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"BUSINESS MODELS IN BANKING AND FINANCE- THE GAME CHANGER FOR ECONOMIC GROWTH & DEVELOPMENT"

(PEER REVIEWED)

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PART-2

ABOUT THAKUR COLLEGE OF SCIENCE & COMMERCE:

Thakur College of Science & Commerce, affiliated to the University of Mumbai was established in 1997. The founding members aimed to provide an avenue of learning within easy reach, to the growing young population of Kandivali and its vicinity. Our college has accomplished a spectacular growth over the last two decades of its journey towards excellence in Education and emerged as a leading Higher Educational Institution in Mumbai. At present the total strength of our College (Science & Commerce) is more than 14000 students, 225 teaching staff, and 150 non-teaching staff. The College has consistently attained outstanding results in academics at both Degree & Junior levels. We sincerely believe that innovation, passion and the right technique can make learning effective and fun. The numerous feats and triumphs of our students in Academics, Co-Curricular, Extra-Curricular and Sports activities etc. attests to our commitment towards their overall development and welfare. Our team of experienced and dedicated educators and state of the art infrastructure aids learners to fulfil their potential and cultivate talents in various fields. The College, in a short span has a record of ground breaking achievements in every field and has a goal of setting international standards in area of education. Skill Development, Entrepreneurial Expertise, Industry Alliance and Collaboration with Foreign Universities are just a few examples of our efforts for providing the best opportunities to the learners.

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The University of Mumbai is one of the oldest and premier university in India. It was established in 1857, one amongst the first three universities in India. The profile of the University carved out more than 159 years of its functioning demonstrates its manifold achievements as intellectual and moral power house of the society. The University has always given its best to the country in general and the city of Mumbai in particular. The University is enthusiastically shouldering and carrying diverse social, moral values and responsibilities. It has four campuses situated at Fort Mumbai, Santacruz (Kalina), Thane and Kalyan and one of the sub-center situated at Ratnagiri. At present University of Mumbai have 775 affiliated colleges and 75 departments. It has established its name in industrial collaborations and runs various professional courses.

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Indian Academicians and Researchers Association (IARA) is an educational and scientific research organization of Academicians, Research Scholars and practitioners responsible for sharing information about research activities, projects and conferences to its members. IARA offers an excellent opportunity for networking with other members and exchange knowledge. It also takes immense pride in its services offerings to undergraduate and graduate students. Students are provided opportunities to develop and clarify their research interests and skills as part of their preparation to become faculty members and researcher.

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Maharashtra

Mantralaya
Mumbai 400 032

6 st August 2019

MESSAGE

I am happy to know that Thakur College of Science and Commerce Kandivali, Mumbai is organising International Conference on Business Model in Banking and Finance; the game changer for economic growth and development.

To achieve the dream of our visionary Prime Minister Narendra Modiji to make the Indian Economy GDP to 5 trillion dollars in 2024-25, the State Government has also taken various reforms in Government machinery to boost the economic growth of the State. Banking and Finance has also been included in the top champion sectors by the Government that will have the power to boost the economy of the country and state as well.

On this backdrop, it is praiseworthy that Thakur College is making effort to create a platform for research on this front at international level.

I wish all the best for the success of the conference and welcome all the delegates who are coming across the globe to the attend the conference.

(Devendra Fadnavis)

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MESSAGE

Mr. Vinod Tawade
Minister of Higher & Technical Education Marathi Bhasha

Banking sector gives of financial wings to economy of country to go higher. Business models in banking and finance have changed for economic growth and development. The international conference organised by Thakur College of Science and Commerce is a noteworthy initiative, as its aim is to give the financial wings to the economy of our country. This conference comes as a gentle reminder that we have a long way to excel and to leave imprint in realm of banking and finance around the world.

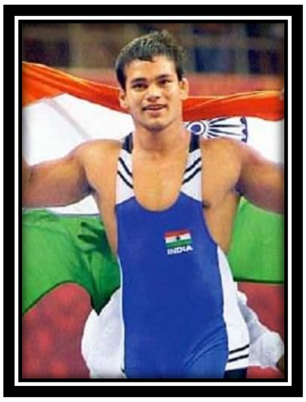
Organising international conference on business models in banking and finance is also a sign of indomitable.

I wish conference 2019 to be a milestone event in the field of banking and finance and extend my whole hearted support.

All the best wishes for the endeavour of the college.

Mr. Vinod Tawade
Minister of Higher & Technical Education Marathi Bhasha

MESSAGE



Mr. Narsingh Pancham Yadav
Olympic Athlete (Wrestler)

I am pleased to note that the Thakur College of Science & Commerce is organising the International Conference entitled “Business Models in Banking and Finance – The Game Changer for Economic Growth and Development”.

I hope that this conference would aim to provide a platform for researchers, academicians and Industrialists across the globe to exchange, discuss the state-of-the-art research and development and identify the future demands and needs in the field of banking and finance.

I would like to appreciate all the members of the organizing committee, steering committee, and program committee who have been working with creative efforts to make this conference a grand success.

NYadav

Mr. Narsingh Pancham Yadav
Olympic Athlete (Wrestler)

MESSAGE FROM CORPORATOR

Mr. Sagar Singh
Corporator, Kandivali East (Mumbai)

The conferences are necessary to bring in culture of information exchange and feedback on developing trends in banking and finance sector. I am delighted to note that the Thakur College of Science & Commerce is organizing the International Conference entitled "Business Models in Banking and Finance – The Game Changer for Economic Growth and Development".

Certainly, this type of conference not only brings all the researchers, students at one platform, but it also inculcates the research culture among the entire fraternity of Education in the country, thereby, contributing to the development of nation.

I hope that this conference would certainly induce innovative ideas among the participants.

I congratulate the organizers and wish the conference a great success.

Mr. Sagar Singh
Corporator, Kandivali East (Mumbai)

MANAGEMENT'S MESSAGE

Shri. Jitendra Singh
Secretary, Thakur Educational Trusts

Sir Isaac Newton's immortal quote: *"If I have seen further than others, it is by standing upon the shoulders of giants"* stands true to the legacy of the Thakur Educational Trusts. Our founding fathers and their investment in the field of education has led to the expanding group of institutions and nurturing thousands of minds to the ultimate goal of nation building. Our institutions have always been at the forefront to take upon the matters concerning national and international issues through various platforms like Conferences, Seminars, and Workshops etc. Because we firmly believe that such platforms promote an intellectual impetus the country needs today than ever.

The One day International Multi-disciplinary Conference on, "Business Models in Banking And Finance- The Game Changer for Economic Growth and Development" by the Department of B.Com (Banking & Insurance), Department of B.Com (Financial Markets) and Internal Quality Assurance Cell (IQAC) of Thakur College of Science & Commerce aims to promote a dialogue in the rapidly growing field of Banking, Financial Services and Insurance (BFSI). I hope the Conference channelize the best minds and help us in serving the purpose of this academic endeavour.

I appreciate the efforts put in by the organising committee, to put up such a research congregation which aims to diversify, promote and spread of knowledge. My best wishes to the Principal, Organising Committee as well as all the delegates for the success of the conference and in their future endeavours.

I acknowledge the efforts put forward by the Principal, Organising Committee for the Conference. And to all the stake holders associated with Conference: Dream Big. Sparkle More. Shine Bright.

Shri. Jitendra Singh
Secretary, Thakur Educational Trusts

MESSAGE FROM THE PRINCIPAL

Dr. (Mrs.) C.T. Chakraborty,
Principal, Thakur College of Science & Commerce and Chairperson, International Conference

2019 stands as a landmark year for the Banking Sector as Nationalisation of Banks completes 50 years. A debate over the landmark event has sparked a debate whether it is a Half-Century or Work Half-Done? And such many questions have grappled the academic community to find quick, long-term and sustainable solutions for issues concerning the finance sector in general.

The Financial Sector in general faced a major setback in the form of global financial crisis which has lead to demonstrating the fact that there is a misaligned growth pattern in real sector with respect to financial sectors. Post the crisis, a wave of review mechanism kick-started reform process especially in banking sector. It high time even we review our banking structure enabling to cater to wider audience as well as need of a growing, globalised and financially inclusive economy.

With this motive, we at Thakur College of Science & Commerce are pleased to organize A One-Day International Multi-disciplinary Conference on, “Business Models in Banking and Finance- the Game Changer for Economic Growth and Development” which plans to assess the changing business models of banking sector and how these newer trends are leading to wider impact on micro and macro economic variables in the economy. Because today we need to reassess the growth as these steps would be foundations for tomorrow and in this dynamism it’s important to take right strides forward.

The Organising Committee constituting of Department of B.Com (Banking & Insurance), Department of B.Com (Financial Markets) and Internal Quality Assurance Cell (IQAC) have taken the step forward to organise this academic convention and initiate the said dialogue. As the Chairperson, I would like to appreciate the contributions of all the researchers who have speared their time and research towards the success of the conference and I sincerely believe that the inputs would aid not only the participants but the nation as a whole.

This publication of research undertakings is testament of the work done and I sincerely hope we will take this initiative forward so that it reaches its due pinnacle. Lastly, I wish for an academic euphoria at the conference and express sincere gratitude to every stakeholder associated with the conference for the support and contribution in every means.

Dr. (Mrs.) C.T. Chakraborty,
Principal, Thakur College of Science & Commerce and Chairperson, International Conference

ABOUT THE CONFERENCE

Mr. Nirav Goda
Convenor, International Conference

Mrs. Rashmi Shetty
Co-Convenor, International Conference

The Honourable Prime Minister laid down the vision of India becoming a $5trillion economy by 2025 (#Economy@5trillion) and has inspired every citizen to contribute their bit to the cause. This strategic blueprint for the vision requires us to assess the financial sector in general as finances drive the economy.

The Financial Sector has had multitude of changes over the years. The growing BFSI (Banking, Financial Services and Insurance) Sector stands as the lifeline of the economy needs no specific introduction today. Post 1991, the banking reforms played a decisive role with mobilising savings and promoting economic development and financial soundness of the economy has always been a concern for the economy. The size of the economy has been rising, the old business models are perishing and newer business models are arising, jurisdictions are being reviewed, economy is diversifying and a lot is underway. So in this fast growing economy with rising competition, financing higher growth with inclusion and vibrancy of services has become difficult.

We, as the conference convenors, are obliged to provide this research undertaking on the grounds of “Business Models in Banking and Finance- the Game Changer for Economic Growth and Development” which aims to assess this dynamic sector and how we can bring about a difference at various levels.

We hope the conference with the dignitaries from the field of banking and finance, fellow researchers and participants would contribute with their inputs for the success of this venture.

Thus, presenting this volume of research proceedings of the conference which is an amalgamation of vibrant researchers submitted for the conference.

Happy Reading.

Thank you.

Nirav. R. Goda.

Mr. Nirav Goda
Convenor, International Conference

Rashmi.V.Shetty

Mrs. Rashmi Shetty
Co-Convenor, International Conference

MESSAGE

Mr. Sachin Kambli
Vice Principal - Degree Commerce and Secretary, International Conference

Warren buffet in one of his classic quotes on investment dwells into the nature of investment and how it has to be done. Over the past few decades, it has been seen that financial prowess of a country determines into geo-political importance on global platform and media has shown monumental growth in the field of BFSI sector and its time the academic faternity acknowledges and carefully scrutinises the changing patterns of business, investment and economy.

Taking this broad theme into consideration, Thakur college is hosting a One-Day International Conference on "Business Models in Banking and finance" Which tries to study the changing paradigm of business and how changes in banking and finance has had an impact on Indian economy.

We acknowledge the contribution of researchers across the country for the research convention and i appreciate the efforts put by the organising committee for the conference. Here is wishing everyone fruitful academic returns from all such investments.

Sachin

Mr. Sachin Kambli
Vice Principal - Degree Commerce and Secretary, International Conference

MESSAGE

DR. ARVIND LUHAR
Chairman, IAA Thane Chapter

It gives me immense pleasure to acknowledge and announce that Thakur College of Science & Commerce, IQAC, Department of BBI, BFM in association with University of Mumbai organising One Day International Conference on "Business Models in Banking and Finance – The Game Changer for Economic Growth and Development" which provides a platform to Researchers, Scholars, Professionals of diverse disciplines to discuss the various aspects of business models in banking and finance.

Hearty congratulations to Thakur College of Science & Commerce, for this laudable effort and all the best wishes to all the research delegates. I am sure that there will be high level of deliberation and panel discussion on the theme and there will be learning for all who are part of this conference.

I extend my support and well wishes for the success of this conference which is ready to ignite the minds for a better tomorrow.

Dr. Arvind Luhar
Chairman, IAA Thane Chapter

MESSAGE

Dr. Nishikant Jha
(Secretary, IAA Thane Chapter)

It is a matter of delight to start off a new academic year with enthusiasm, zeal and determination. I am pleased to welcome you all for the International Conference on "Business Models in Banking and Finance – The Game Changer for Economic Growth and Development" being organized by Thakur College of Science & Commerce on 10th August 2019.

I hope that the conference serves as a locus for multi-disciplinary, a space for discourse and collaboration. I would like to express my appreciation to the organizing committee for their dedicated efforts to materialize the conference.

I hope that this conference would provide valuable, useful and informative ideas to the participant students, researchers and other experts. I also appreciate the efforts taken by all the researchers and wish them best of luck for their future success.

I convey my best wishes for the success of the event.

(Dr. Nishikant Jha)
Secretary, IAA Thane Chapter

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Research Papers

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CUSTOMER RELATIONSHIP MANAGEMENT IN BANKING SECTOR WITH SPECIAL REFERENCE TO BANK OF MAHARASHTRA AND PUNJAB NATIONAL BANK

Dr. Usha Vishnu Bhandare
Assistant Professor, K. B. College of Arts and Commerce for Women, Thane

ABSTRACT
Banks contribute to the economic growth& development of the region, hence, Customer relationship management has become important for growth and profitability of banks in the present market scenario. Technology and relationship management are the two important tools which help to retain the loyal and valuable customers with the bank. The manufacturing companies use various tools to promote their goods like advertising, publicity, mobile, internet, social media etc to attract the customers and influence them to buy the products. In the service sector, the technology and relationship marketing is the only vehicle to support and win the confidence of the customers. Hence, this paper investigates the satisfaction level of the customers in terms of services provided by the banks and the strategies used by the banks to retain the customers. Nearly 100 samples collected from the respondents and a statistical tool has been used to analyze the data. It is observed that client turnover increases day by day due to a variety of reasons. Experts opine that inefficient and improper service is one major reason. The banks should adopt customer relationship building approaches to improve Customer Life Time value.

Keywords: Customer Relationship Management, Customer Life Time value, economic growth

INTRODUCTION
In this competitive world, every attempt has made to satisfy the customers and CRM is one of the powerful tool that can be understood as an innovative transformation of Banking from traditional ‘Transactional banking’ to ‘Relationship Banking’ by use of technology. Worldwide banks have explored and realized the benefits of CRM in a variety of ways. Different banks have implemented the philosophy in their own different way. ‘Relationship building with customers is now accepted as over-riding goal of marketing and of the business as a whole. The biggest management challenge in the new millennium of liberalization and globalization for a business is to serve and maintain good relations with the customer’ With the wide use of electronic communication technologies, customer relationship management has undergone significant changes and become easy to communicate and interact with the customers. Hence, there is tough competition between the banks in terms of retain the customers and providing maximum satisfaction to the customer to make them loyal. It is essential to study the different strategies used by the bank and therefore, the study undertaken by the researcher especially in Bank of Maharashtra and Punjab National Bank.

Concept of CRM – CRM is concerned with managing detailed information about individual customers and all customer ‘touch points’ to maximize loyalty’. The main purpose of CRM is to build customer equity. Firms use a number of techniques to enhance CRM such as software programme, promotional techniques, pricing strategies and so on.

OBJECTIVES OF THE STUDY
1. To understand the concept of CRM
2. To study the CRM strategies implemented by in Bank of Maharashtra and Punjab National Bank
3. To find out the Benefits of CRM context in Banking Sector

CRM STRATEGIES IMPLEMENTATION
The CRM is the powerful tool to convert the loss making customers into profitable making customers as well as to attract new customers by offering various value added products and services. The following are the specific strategies implemented by the Punjab National Bank and Bank of Maharashtra.

RELATIONSHIP STRATEGIES BY PUNJAB NATIONAL BANK
Online trading - PNB Provides the outline link to the customers to do online trading as per their convenience and invest their valuable income in good financial products.

Routine Online Assistance -Bank provides its customers online assistance by providing i-banking, online complaints, providing then information about various products and services.

Secrecy of customer’s account - The Bank takes enough care of customer’s personal information. They did not disclose details to a third person or party without prior consent of customers.

Redressal of complaints and grievances- If any customers having any complaint or grievance in relation to services rendered by the bank has a right to approach to authority designated by the bank for handling grievances. The branch officials shall provide all required information regarding procedure for lodging the complaint. In case the depositor does not get response from the Bank within 60 days from date of complaint or he is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

Services at Rural area - PNB also work for rural area's people, through micro-finance. The employees of PNB approach to people at rural area and identify the financial and economic condition.

MEASURES TAKEN BY THE BANK TO RETAIN THE CUSTOMERS

1. Measure its retention rate.
2. Distinguish the cause of customer attrition and identify those that can be managed better.
3. Estimate how much profit it loses when it loses customers.
4. Figure out how much it would cost to reduce the defection rate.
5. Create superior products, services, and experiences for the target market.
6. Make easy to reach customer to appropriate company personnel and express their needs, perception, and complaints.

RELATIONSHIP STRATEGIES BY BANK OF MAHARASHTRA

Bank of Maharashtra is one of the oldest banks in India. To resolve the queries and complaints of customers, the bank has offered 24/7 customer service across all its branches and covering all its products and services. Customers can share their grievances, queries, complaints, and feedback regarding the bank to Bank of Maharashtra customer care team via phone, email, or SMS.

Bank also provides customer care toll free number. These numbers are IVR-based (Interactive Voice Response). At the time of call, it is advisable for customers to keep all the query- or complaint-related documents handy. In addition, bank also provides MahaSecure customer care helpdesk number to get resolved their complaints or query. The BOM addresses its customers' banking-related issues even through emails.

LITERATURE REVIEW

Dr. Pushpa(2016) – The main purpose of this study was to examine the various facets of customer relationship management practices adopted by SBI in Virudhunagar. This study examined the demographic profile of customer, customer awareness on CRM policies, customer perception on CRM practices and role of E-CRM measures of SBI in customer satisfaction. The 100 samples were collected through proper structured questionnaire. The various statistical tools used to analyze the data. The study revealed that the customer relationship management practices followed in SBI is satisfactory to the customer.

Dr.Shirmila(2012) – This paper was made an attempt to observe factors essential for effective CRM in banking sector. The researcher has focused on variables of a marketing mix i.e. product, price, place and promotion etc. which are essentials to retain in market with loyal and valuable customers. Researcher has gone through literature review related with the same issues and eventually proved that CRM policies of Bank is the tool for quality interaction with the customers and suggested some innovative techniques for effective customers relationship management in Banks.

RESEARCH METHODOLOGY

Data Source and methodology: Primary data used by the researcher through structured questionnaire. Nearly 200 samples collected through Simple Random method 100 each of Punjab national bank and bank of Maharashtra respectively

HYPOTHESIS OF THE STUDY

H_1 - There is significant difference between the CRM services and satisfaction level of customers used by Bank of Maharashtra and Punjab National Bank

H_0 - There is no significant difference between CRM services and satisfaction level of customers used by Bank of Maharashtra and Punjab National Bank

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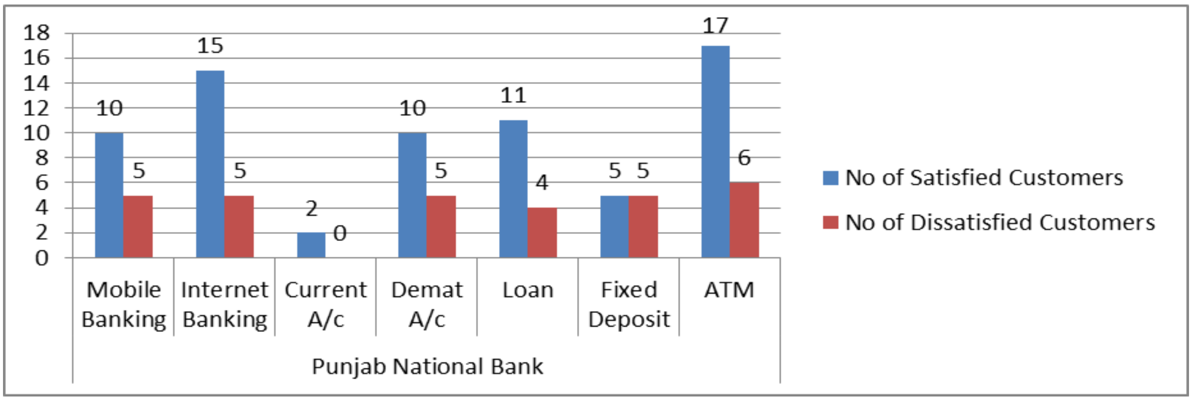
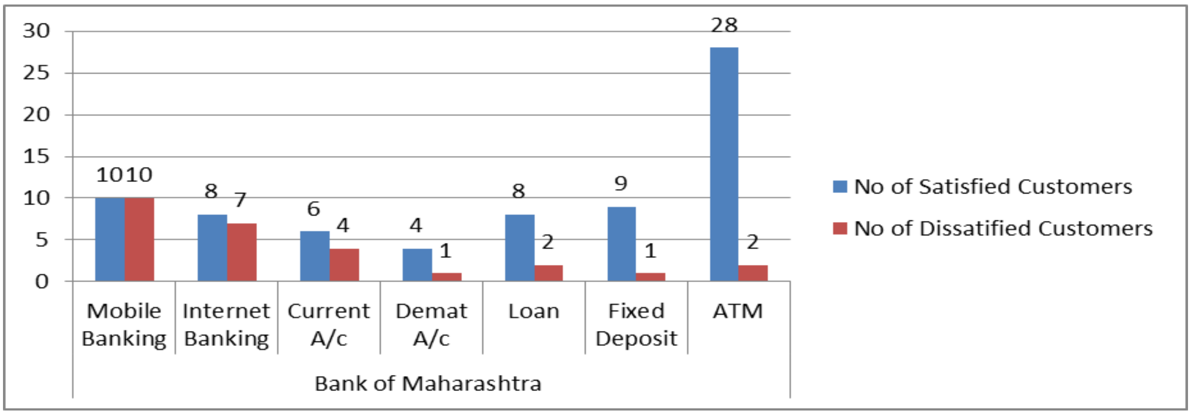
Name of Bank	CRM Services	No of Satisfied Customers	No of Dissatisfied Customers	Total no of customers
Punjab National Bank	Mobile Banking	10	5	15
	Internet Banking	15	5	20
	Current A/c	2	0	2
	Demat A/c	10	5	15
	Loan	11	4	15
	Fixed Deposit	5	5	10
	ATM	17	6	23
Total		70	30	100



Name of Bank	Services Avail	No of Satisfied Customers	No of Dissatisfied Customers	Total No of Customers
Bank of Maharashtra	Mobile Banking	10	10	20
	Internet Banking	8	7	15
	Current A/c	6	4	10
	Demat A/c	4	1	5
	Loan	8	2	10
	Fixed Deposit	9	1	10
	ATM	28	2	30
Total		73	27	100



DATA ANALYSIS AND INTERPRETATION

Hypothesis testing and result

Level of Satisfaction

	Mobile Banking	Internet Banking	Current A/C	Demat A/c	Loan	Fixed Deposit	ATM	Total
PNB	10	15	02	10	11	05	17	70
BOM	10	08	06	04	08	09	28	73
Total	20	23	08	14	19	14	45	143

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Observed Value	Expected Value	$(O-E)^{2}/E$
10	9.79	0.004
15	11.25	1.25
02	3.91	0.93
10	6.85	1.44
11	9.30	0.31
05	6.85	0.49
17	22.02	1.14
10	10.20	0.003
08	11.74	1.19
06	4.08	0.90
04	7.14	1.38
08	9.69	0.29
09	7.14	0.48
28	14.29	13.15
Total		22.95

Degree of freedom (R-1) (C-1) (2-1)*(7-1) = 1*6

Degree of freedom = 6 hence, Critical Value is 12.59

$$x_c^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

INTERPRETATION

Looking up the above value 22.95 in the x^2 table for 6 degree of freedom, the probability of this result is 12.59. Hence, H_1 is accepted, i.e. there is significant difference between the CRM services and satisfaction level of customers used by Bank of Maharashtra and Punjab National Bank.

LIMITATION OF THE STUDY

The sample size is very limited. Only 200 samples are collected and analyzed the data. The conclusion which are drawn cannot be justify and implement for the universe.

SCOPE FOR FUTURE STUDY

The larger size of samples needs to be collect and also make comparative study of these two banks. Other researchers can use different variables to study the CRM aspect such as demographic, geographic and psychographic factors are also very important to find the perspectives of the customers towards CRM policies.

SUGGESTIONS AND RECOMMENDATIONS

1. Both the banks should adopt attractive and unique CRM policy to survive for long period of time.
2. There should be strong Employee Relationship Management first before Customer Relationship Management.
3. Increase customer experience through the web site.
4. Develop channel integration for effective Customer Relationship Management.
5. Proper training should be given to the bank personnel regarding the behavioral patterns by the Banks before they come and work in the field.

CONCLUSION

There is a beautiful phrase i.e. Atithi Deva Bhava' which means one should treat a visiting seeker as God. Business industry and Service Industry are also not exceptional, for them customer is like the God. Banking sector whose services are boundary less and virtual with 24*7, must fulfill the all requirements of customers to retain the loyal and valuable customers. To gain the confidence of the customers, it is essential to adopt the innovative CRM practices. The use of advanced technologies such as social media, email, internet etc is the sources to identify the touch points of the customers and approached them with innovative schemes. Banks need to differentiate themselves by offering value added service and building a strong and long term relationship with their customers. To gain the trust of existing customers and attract new customers, bank should develop new and unique policies. It is found that bank of Maharashtra having limited CRM policies comparatively Punjab

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National Bank but, due to large number of branches all over the India, the satisfaction level of customers are high. The scandal which concerned with Mr.Nirav Modi, is the addition reason of customer turnover of Punjab national bank. Hence, it is essential for both the bank to build strong relationship with customers through effective CRM policy.

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A STUDY ON NEED FOR AWARENESS AND PREFERENCE TOWARDS DIGITAL PAYMENT – A FUTURE PERSPECTIVE

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ABSTRACT
Digital Payment is a step towards development of nation and economy as a whole. Opportunities are created through multiple interruptions and one such interruption in Indian Economy was Demonetization. It created a huge opportunity for the companies that have grabbed this biggest opportunity at the first instance. Though initially majority of Indians were reluctant to accept this change, the digital payment mechanism became exciting. The Indian regulatory policies and the extensive use of mobile internet, the digital payment industry in India is moving through a transformational phase. As Government of India initiated its flagship 'Digital India' program to transform India into a digitally empowered society and knowledge economy, it has gained a momentum. It is observed that there is tremendous potential for the adoption of technology in India, post demonetization. The convenience in shifting from traditional cash payments to adopting cashless payments through the use of digital technology has become superficial role in India. Unique features in variety of products and use of innovative & advanced technologies has become a challenge for companies and this has been utilized fully by the creative and growing startups. The Government of India encourages startups by providing unique schemes to encourage Indians to clinch a cashless economy. The smart phone availability at a less price with incredible computing and processing, the data security and fraud transactions are restricted and controlled through authentication and biometrics. It is essential to measure and monitor the progress of Digital Payments.

Keywords: Digital Payment, Payment wallets, Convenience, Economy, Security, Risk, Internet Services.

DIGITAL PAYMENT
A digital wallet also known as "e-wallet" refers to an electronic device or online service that allows an individual to make electronic transactions. This can include purchasing items on-line with a computer or using a smart phone to purchase something at a store. An individual's bank account can also be linked to the digital wallet. They might also have their driver's license, health card, loyalty card or cards and other ID documents stored on the phone. The credentials can be passed to a merchant's terminal wirelessly via near field communication. Increasingly, digital wallets are being made not just for basic financial transactions but to also authenticate the holder's credentials.

Digital payment is advantageous as it provides Convenience to Pay from anywhere in the World where you have internet access, it saves time as you can make the payment from anywhere being at your home, office etc. You can have detailed record of every transaction you make and can keep a track on your spending too. Security issues can be handled with your bank and make a claim. It has reduced theft risk as it's simple to block a digital wallet that has been compromised whereas it is almost impossible to retrieve physical cash that has been stolen from you. You may be eligible to accrue points, obtain discounts or even get freebies when you use your digital wallet. Reasons why people are reluctant towards adopting digital mode of payment is: Trust as it is not safe and has security risk. People got habituated using cash for either payment or for income. Transparency of having every transaction online can invite trouble via scrutiny or Income taxes. Friction as Cash is immediate transfer of value.

NEED FOR THE STUDY
The study is taken to understand the awareness about digital payments among individuals and their preference towards adopting digital payment wallets for the sake of comfort and convenience. The study will try to focus on need to adopt these payment wallets as ones personal decision to learn and implement them and moving our country one step forward towards developed countries.

SCOPE OF THE STUDY
The study is limited to the city of Hyderabad focusing on four major demographic areas.

OBJECTIVES OF THE STUDY
- To understand the need for using digital payment gateways
- To study opinion of individuals on using payment gateways

- To analyze the shift of individuals from cash payment mode to digital payment mode
- To understand if using such wallets can motivate future generation to go cashless

RESEARCH METHODOLOGY

Primary Data is collected through a Structured Questionnaire **Secondary data** is collected through Website, Magazines and Journals and Search engines. **Sampling Technique:** Simple Random Sampling and Stratified Random Sampling Technique **Sample size –** 100 **Analytical Tool-** Chi-Square Test, Correlation Analysis and ANOVA **Research Design**: Exploratory research design is used for the study.

REVIEW OF LITERATURE

Shamsher Singh, New Delhi, in his paper on "Study of consumer perception of digital payment mode" opined that the last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst, which leads to exponential growth in use of digital payment. It was found that there was no significant difference in perceived response on the basis of gender age, profession and annual income. If a person has studied beyond matriculation and internet savvy, he or she will be inclined to use the digital payment mode. It was also found that in the areas/region where education level is high such as Delhi NCR and other metropolitan area, the possibility of acceptance of digital payment is much higher.

Dr. M. Kavitha, Dr. K. Sampath Kumar, in their paper on "A Study on Digital Payments System with Perspective of Customer's Adoption" discussed that demonetization resulted in tremendous growth in digital payment system. With the government initiative such as Digital India and increased use of mobile the transformation towards digital payments benefits is more transparent in transactions which empower the country's economy. Payment gateways have emerged as the most significant contributor in pushing Cashless and electronic payments through use of 3G and 4G. The study examines the effect of adopting digital payments and its impact on consumers of the banking sector of India. The results indicate that the deployment of technology for digital payments have improved the performance of banking sector and able to achieve the motive of cash less country. The Reliable and Cashless payment system offers immunity against theft of paper and e-money, and adopting e-payment solutions or systems for different reasons.

K. Suma Vally and et.al in their paper on "A Study on Digital Payments in India with Perspective of Consumer's Adoption" With the government initiative such as Digital India and increased use of mobile and internet are means to increased growth in use of digital payment. This transformation towards digital payments benefits in more transparency in transactions which empowers the country's economy. In recent days many changes took place in the payment system like digital wallets, UPI and BHIM apps for smooth shift to digital payments. The objective of this research paper is to study the positive impact that Digitization of payment system. The results indicate that the deployment of technology for digital payments have improved the performance of banking sector and able to achieve the motive cash less country. The study gives emphasis to the percentage of awareness on maximum utilization of technology. Banks should take effective measures in creating awareness towards the effective usage of technology and security.

ANALYSIS

1. H_0: Gender wise there is no significant difference in difficulty faced while using online payment wallets

H_1: Gender wise there is significant difference in difficulty faced while using online payment wallets

ANOVA					
	Sum of Squares	**Degreesof Freedom**	**Mean Square**	**F**	**Sig.**
Between Groups	10.240	1	10.240	10.861	.001
Within Groups	92.400	98	.943		
Total	102.640	99			

Inference: The above table shows that the F-test value for gender and difficulty in using online payment wallets is 6.536 and the corresponding significant value is 0.001. As the calculated significant value is less than 0.05, we reject the null hypothesis and accept the alternative hypothesis. Hence it can be concluded that gender wise there is significant difference in difficulty faced while using online payment wallets.

2. H_0: There is no impact of security on risk involved in using online payment wallets

H_1: There is impact of security and risk involved in using online payment wallets

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Chi-Square Tests			
	Value	Degrees of Freedom	Asymp. Sig. (2-sided)
Pearson Chi-Square	95.998[a]	16	.000
Likelihood Ratio	66.277	16	.000
Linear-by-Linear Association	32.171	1	.000
N of Valid Cases	100		

Inference: From the above table, we observe the value of Chi-square for Security while using online payment wallets and risk involved in using it is 95.998 and its corresponding significant value is .000. As the calculated significant value is less than 0.05, we reject Null hypothesis and accept the alternative hypothesis. Hence it can be concluded that there is impact of security and risk involved in using online payment wallets

3. H_0: There is no difference in security and risk related issues involved while using online payment wallets

H_1: There is difference in security and risk related issues involved while using online payment wallets

ANOVA					
	Sum of Squares	Degrees of Freedom	Mean Square	F	Sig.
Between Groups	38.998	4	9.750	11.579	.000
Within Groups	79.992	95	.842		
Total	118.990	99			

Inference: The above table shows that the F-test value for Security and Risk involved in using online payment wallets is 11.579 and the corresponding significant value is 0.000. As the calculated significant value is less than 0.05, we reject the null hypothesis and accept the alternative hypothesis. Hence it can be concluded that there is significant difference in security and risk related issues faced while using online payment wallets.

FINDINGS

- There is positive correlation between security and risk involved while using online payment wallets
- There is correlation between awareness and ease towards the access of payment wallets.
- Though respondents find risk in using these wallets yet they are attracted to use the wallets because of its unique and impressive features.
- Male and female are equally managing and using these wallets. It makes people more independent.
- Such wallets create ease in completing task and can help and motivate an economy to go cash less in mere future.

SUGGESTIONS

- Both the owner of such digital payment wallets and Government can mutually plan alternatives with the help of which risk and security related issues can be minimized.
- Uneducated people can also be educated to use such wallets for comfort and convenience through proper guidance.
- By suggesting and motivating others to use such wallets, we can support our Country to achieve success in making the “Digital India” dream come true.
- Banks can also provide online training and support to customers to increase awareness and confidence among people for using such wallets.

CONCLUSIONS

From the study it is found that people are aware of Digital payment wallets and are more comfortable using them. Though risk and security are still the constraints to avoid use of such wallets; convenience, transparency & record of transactions is an advantage of these wallets. Most preferred mode of transaction is net-banking and respondents don’t believe in changing the password/PIN regularly. Respondents are of opinion that innovation & stability in digital payment system will create ease to access for next generation. Because of Risk and Security related issues, respondents are still little reluctant to use such payment wallets but the basic advantage derived from it is more dominant than its disadvantages. Respondents believe that such payment wallets will definitely help the economy to become cash-less and improve the workability of one’s Country. Though security and risk go hand in hand but one cannot deny the fact that advancement in technology will improve the world around and we cannot stay backward as a Country. Thus the future of a Country depends upon how the people in that Country adopt change and maintain a pace which helps them to move forward and compete with the existing world.

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A STUDY ON CONSUMER PERCEPTION AND PREFERENCE FOR HEALTH INSURANCE –A STUDY CONDUCTED AT MUMBAI

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ABSTRACT
Health care facilities are growing manifold due to advancement of Medicare technology. Many life threatening diseases are curable now. But cost of treatment also increased so much that it has become very difficult to meet these expenses to a common man.Government expenditure in this area in India is very low, out of pocket spending as percentage of medical expenditure is 64.6% as per 2016 data. Hence the only one way left with people to keep financially protected is to opt for health insurance. There are many public as well as private sector insurance companies provides the health insurance coverage to people. Health insurance segment is second largest part of the general insurance with a 26% market capture. Even the government encourages the people to get adequate insurance coverage for medical expenses as it is a social need. For insurance companies it is a good opportunity to build a business model as it serves two important aspects of earning profit as well as providing service to the society. In this paper attempt is made to study customer perception and preferences for buying health insurance product.

Keywords: Health Insurance, Demographic factors, preference

INTRODUCTION
Health or medical insurance directly covers or reimburses the expenses that are associated with the illnesses and injuries of the insured, in consideration of a price called premium. In today's world where the healthcare expenses are continuously increasing, health insurance has become very crucial for people from all walks of life. Also known as Mediclaim or Medical Insurance, health insurance covers all financial constraints that may arise due to medical emergencies. In certain cases it also covers disabilities and long-term medical needs.

Health or medical insurance policy is agreed upon by an individual and an insurer for a consideration. However, it is also available to groups such as families and employees. The premium that is to be paid for individual health policies is costlier than the one that has to be paid for group policies. While the individual who have opted for the policy is deemed as owner of the policy in an individual health policy, the sponsor would be the owner of a group health insurance policy. A group policy would cover all the members that are registered in the policy.

OBJECTIVES OF THE STUDY
- To find out the choice and preference of the consumers regarding the Health Insurance products.
- To find out the association between demographic factors and purchasing of health insurance product
- To find out the expectations of the consumer about the products of the Insurance companies so that the companies can offer the product accordingly.

RESEARCH METHODOLOGY
Primary as well as secondary data sources have been used in this study. Primary data is collected from 282 respondents, who were the customers of health insurance products in Mumbai, with the help of questionnaire. The secondary data has been collected from IRDA website, newspapers, magazines and insurance aggregators like policybazaar.com. Data analysis was done with the help of Statistical Analytic Techniques like cross tabulation, Chi-square test and non-parametric test.

ANALYSIS AND INTERPRETATION OF DATA
To find out the choice and preference of the consumers towards the type of insurance companies to buy health insurance products

Table-1: Customer preference for the Insurance Companies

Insurance Company		
	Frequency	Percent
Public Sector	93	32.9
Private Sector	111	39.4
Both	78	27.7
Total	282	100.0

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Interpretation

Study shows that 39.4% of the respondents bought health insurance products from private sector insurance companies. 32.9% of the respondents preferred public sector insurance companies and 27.7% bought from both public and private sector. This shows that customers are preferring private insurance companies for buying health insurance products.

Comparison of products of private and public sector insurance companies

Table-2: Benefits comparison of the health insurance policy of private and public sector

Benefits Compared	Responses	
	N	Percent
Policy feature documents	69	24.5%
Consult with insurance agents / experts	47	16.8%
Comparing premium rate	70	24.9%
Claim settlement percentage	60	21.4%
Gathering more information from friends and relatives	25	8.9%
Advertisements	9	3.3%
Other	2	.2%
Total	282	100.0%

Interpretation

Many consumers compare benefits of health insurance policy of public and private sector. According to multiple response technique, "Premium rate comparison" is the most important benefit comparison as 24.9% of the respondents opined it and the next important benefit usually compared by consumers is "Policy feature document" and also "Claim settlement percentage" is the other benefits made by the consumer.16.8% of respondents compared the agents and expert consultant availability.

To find out the association between demographic factors and purchasing of health insurance product.

Table-3: The association between the demographic factor and purchasing decision of health insurance product

Demographic factors	Opted General Insurance	
	Pearson Chi-square	**Asymp. Sig (2-sided)**
Gender	4.827	0.028
Age group	11.069	0.026
Educational Qualification	3.160	0.531
Occupational Status	2.316	0.678
Marital Status	2.883	0.237
Monthly income of the family	20.911	0.000
Nature of family	2.394	0.122
Family size	0.173	0.917
Number of dependent Family Members	9.481	0.024

Interpretation

Since Asymp.Sig (p-value) < 0.05 for Gender, Age group, Monthly Income of the Family and Number of dependent family members, we reject H_0. In this case, we say that there is an association between this demographic factor and their purchasing of health insurance product. In other words, we can say that decision of purchasing the health insurance product depends on gender, age group, monthly income of the family and number of dependent family members.

And all the other remaining demographic factors, Asymp.Sig (p-value) > 0.05, hence here we do not reject H_0. And conclude that there is no association between other demographic factors. That is the purchasing of general insurance product is not dependent on educational qualifications, occupational status, marital status, nature of family and size of the family.

To find out the expectations of the consumer about the products of the Insurance companies so that the companies can offer the product accordingly

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Table-4: Most important requirement deciding the purchase decision:

Requirement		Purchasing Decision
		Yes
Safety	Count	149
	%	52.8%
Speed in claim settlement	Count	57
	%	20.2%
Low premium rates	Count	21
	%	7.4%
Policy conditions should be in clear language	Count	35
	%	12.4%
Officers/Agents easily available	Count	19
	%	6.7%
Other	Count	1
	%	.4%
Total	Count	282
	%	100.0%

Interpretation

According to most of consumers important requirement while purchasing the health insurance product is “Safety” is the important requirement as 52.8% of the respondents opted for it. Next important factor is “Speed in claim Settlement”. 20.2% of the respondents opined that claim settlement need to be done quickly. 12.4% of the customers opined that policy documents should be in clear terms. Other factors opted are low premium rates and availability of agents.

FINDINGS AND RECOMMENDATIONS

The study finds that most of the people opted for health insurance in Mumbai preferred Private insurance companies. In India, public sector still holds the highest share in the market but with aggressive promotion techniques, adopting new technology and innovative products private sector is capturing the market share of public sector. Consumers compare the benefits provided by private and public sector companies. They compare the policy features, claim settlement procedures premium charges, etc.Public sector companies must become more competitive to retain its market.

According to the study most important requirement while making a purchasing decision is “Safety”. Insurance must provide the feeling of safety to those who buy the product. Other factors considered by the respondents are speed in claim settlement and policy terms. Speed in claim settlement plays an important role, since it keeps a customer rest assured about his money and increase the trust on particular insurance company. More the transparency of the policies, more it will provide a clear idea to the consumer about a particular insurance product. Premium must be charged according to consumer’s convenience. This may help the insurance company to attract more consumers. Agents play important role in selling the insurance products.

Training programs for agents and sales representatives can be considered as an important step to be taken by the company. Demographic factors gender, age group, monthly income of the family and number of dependent family members of the consumers plays important role in buying decisions of the consumer. These factors need to be considered while marketing the insurance products.

CONCLUSION

Health Insurance is one of the important social security required for people and Government of India is working hard to bring every citizen under the coverage of medical insurance. But health insurance penetration is India is very low. According to a survey conducted by NSSO (2016), 80% of the Indians are not covered under any health plan. According to the report of Milliman, an Actuarial and accounting firm (2017), 56% Indians do not have health insurance coverage. This shows that there is a huge business potential available in the health business sector. Companies can tap this market with innovative business models and achieve the business objectives effectively.

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INSIDER TRADING AND ITS EFFECT ON INDIAN FINANCIAL MARKET

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ABSTRACT
"Insider Trading generally means trading in the shares of a company by the persons who are in the management of the company or are close to them on the basis of undisclosed price sensitive information regarding the working of the company, which they possess but which is not available to others."

Insider trading refers to the practice of purchasing or selling a publicly-traded company's securities while in possession of material information that is not yet public information. Material information refers to any and all information that may result in a substantial impact on the decision of an investor regarding whether to buy or sell the security. Insider Trading highly affects market volatility. As far as an emerging economy market is concerned where the market is still immature, prices take time to adjust to information flow, and factors like speculation and insider trading leads to high market volatility. Insider trading affects the integrity of the investors as well as of the market. Insider Trading benefits only certain person and the market is adversely affected due to it. It leads to investor exploitation. Insider trading also affects companies related to it. It is very necessary to stop insider trading. In India, insider trading is regulated by Securities Exchange Board of Indi (SEBI). SEBI had framed various rules and regulations to curb insider trading. Person involved in inside trading are imposed with heavy penalties and punishment framed by SEBI. The transaction under insider trading is considered as null and void. Various measures and strict provisions have also been implemented to reduce insider trading.

I. INTRODUCTION
The practice of Insider Trading came into existence ever since the concept of trading of securities of a company became prevalent among investors worldwide and has now become a formidable challenge for investors all over the world. Insider Trading means buying or selling or dealing in the securities of a listed company by a director, officer, employee, relative above person or any other person, having knowledge of *unpublished price sensitive information*. Such information, had it been published, would have materially affected the price and worth of the securities of that company. In many countries there is a debate about the merits of insider trading centers around the economic efficiency and morality dimensions. As per Indian Law, Insider trading is considered morally wrong and is persecuted as legally forbidden, since the usage of privileged information to gain profits causes in the loss of investors confidence to markets and leads to the serious asymmetric information problem.

Hypothetical Examples of Insider Trading
- The CEO of a company divulges important information about the acquisition of his company to a friend who owns a substantial shareholding in the company. The friend acts upon the information and sells all his shares before the information is made public.
- A government employee acts upon his knowledge about a new regulation to be passed which will benefit a sugar-exporting firm and buys its shares before the regulation becomes public knowledge.

II. SCOPE OF THE PAPER
This paper shall explain

- Insider trading
- Its effects on Indian financial market
- Current regulations in place by the regulatory authority, viz. Securities and Exchange Board of India (SEBI).
- Punishment and penalties
- Measures to stop Insider Trading; viz Chinese wall and Restricted / Grey List.

III. RESEARCH METHODOLOGY
Background
Over the years, most of the jurisdiction around the world have recognized the requirement to restrict insider trading in one form or other and accordingly put in place legal restrictions to this effect. The United States of America was the first country to formally enact a legislation to regulate insider trading.

India was also not late in recognizing the detrimental impact of insider trading. The first Governmental effort to regulate insider trading was the formation of Thomas Committee in 1947, which gave its recommendation in 1948. Thereafter in India provisions relating to Insider Trading were incorporated in the Companies Act, 1956 under Section 307 and 308. Later on, the Sachar Committee in 1979, the Patel Committee in 1986 and the Abid Hussain Committee in 1989 proposed recommendations for a separate statue regulating Insider Trading. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation was introduced in the year 1992.

SEBI (Prohibition of Insider Trading) Regulation Act

Due to Inadequate provisions and regulations and rapidly advancing Indian securities market needed a more comprehensive legislation to regulate the practice of Insider Trading, thus resulting in the year SEBI (Prohibition of Insider Trading) Regulations, 1992. Later on, the Act went under a series of minor amendments in the years 2002, 2003, 2008, 2009 and 2011. Based on the recommendations of Sodhi Committee, SEBI (Prohibition of Insider Trading), 2015 came into effect.

The Act clearly prohibits insider trading of any sort. It clearly specifies that insiders shall not themselves trade nor on behalf of another person, based on unpublished price sensitive information, nor shall they communicate or counsel other parties about any unpublished price sensitive information. The Board also has the authority to appoint a qualified auditor in case it finds a company suspicious of insider trading to investigate into the books of the company.

Also, a compliance officer of senior level has to be appointed by every company, who reports to the Chief Executive Officer (CEO) of the company. The compliance officer is responsible for preserving the price sensitive information till it is made public, setting rules and procedures in line with SEBI regulations, and monitoring the same.

Insider

“Insider” means any person who is or was -

- a connected person – director, employee or officer of the company whether temporary or permanent
- deemed to be connected person – related to connected person
- in possession of unpublished price sensitive information.

Unpublished Price Sensitive Information

“Unpublished Price sensitive Information” means any information which directly or indirectly relates to the company and is not published by the company and which if published is likely to materially affect the price of securities of company.

The following shall be deemed to be price sensitive information –

- periodical financial results of the company
- dividend
- issue of securities or buy-back of securities
- any major expansion plans or execution of new projects
- amalgamation, merger or takeovers
- any significant changes in policies, plans or operations of the company.

Punishment and penalties

If someone is caught in the act of insider trading, he can either be sent to prison or charged with fine, or both. According to the SEBI, an insider trading conviction can result with imprisonment for a term which may extend to five years or with a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the profit made out of the deal, whichever is higher.

Effects of Insider Trading

- Integrity of the market will be damaged.
- Will benefit only specific persons.
- High Market Volatility.

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- Investors would be robbed or exploited.
- Weakens the faith of investors
- Investors will be discouraged from trading
- Reduces the size of the market.
- The companies become inefficient and in the long run, their economic performance becomes very poor.

Measures to Stop Insider Trading

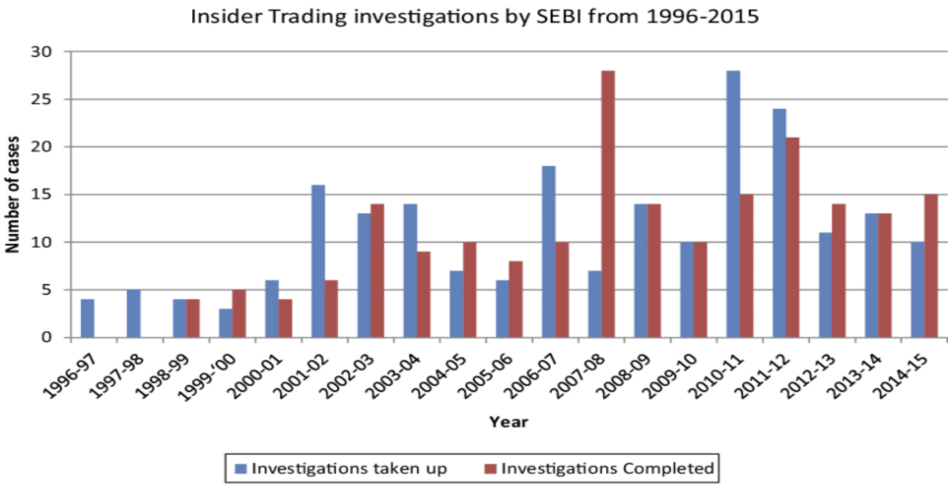
1. Chinese Wall

To prevent the misuse of confidential information, the organization/ firm shall adopt a "Chinese wall" Policy which separates those areas of organisation/ firm which routinely have access to confidential information from those areas which deal with sale/ marketing/ investment advice or other departments providing support services. The employees in the respective areas shall not communicate any price sensitive information to other areas.

2. Restricted/ Grey List

In order to monitor Chinese wall procedure and trading in client securities based on price sensitive information, the organization/ firm shall restrict trading in certain securities and designate such list a restricted/ grey list.

Insider Trading cases



Source: Handbook of statistics on Indian Securities Market and SEBI Annual Reports

Above chart explains number of insider trading cases per year from 1996 to 2015. In the above chart X axis indicates Year from 1996 to 2015 and Y indicates Number of cases on the range of 5 from 5 to 30. Blue colour shows number of investigation taken up by SEBI and Red shows number of investigation solved.

Number of cases increased from the year 1996 to 2001. In the year 1996 and 1997, there were no cases solved. SEBI started completing its investigation taken up from the year 1997. Cases started to fall from 2002 till 2007. Number of investigation taken up by SEBI again started to increase from 2008 till 2011. Cases started to fall from the year 2011. In the year 2008, 2009 and 2013 SEBI solved all the investigations taken up.

SAMIR ARORA CASE

The case of Samir Arora v. SEBI was an important case in the evolution of insider trading laws in India. The case relates back to 2003 wherein Samir C. Arora, the fund manager of Alliance Capital Mutual Fund was alleged to be involved in Insider Trading transactions when he disposed off the entire scrip of Digital Global Soft (DGL) held by him on the basis of the alleged unpublished price sensitive information of the merger ratio of DGL with HPI (Hewlett Packard) . It was alleged that based on inside information, Samir Arora had first moved up the price of the scrip from Rs. 537.55 on 2nd May, 2003 to Rs. 597.25 on May 7, 2003 with certain statements made by him to the Business Standard on April 30, 2003 which was published on May 5, 2003 and then sold all the holdings of the funds managed by him over the next four trading days thereby averting a loss of about Rs. 23 crore to the Funds managed by him. The SEBI found that he was prima facie guilt of the offence of insider trading. SEBI passed orders debarring him from accessing the securities market for a period of five years. On an appeal to the SAT, after carefully analysing the contentions of both parties concluded that the price sensitive information which Samir Arora was alleged to have accessed was not correct information because the

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merger was not infact announced on May 12, 2003. It held that information which finally turns out to be false or at least uncertain cannot be labelled as information. Thus, it was concluded by the SAT that the sale of securities prior to the board meeting could only be considered to be based on Samir Arora's analysis and assessment of the information available in the public domain.

IV. CONCLUSION

In short, insider trading is when one person acts on information that has not been released to the general public, giving a huge advantage against others in the market. Insider trading is one of the activities that cause a lot of problems to the securities market. Many other problems that are caused by insider trading includes high rates of inflation, losing of investor confidence, and wrong prices for the stock market among other problems, companies that are affected by insider trading become inefficient. The transactions under insider trading are considered as null and void and strict penalties and punishment are levied upon such person. To ensure the stability and efficiency of the security markets and to stop insider trading, strict laws need to be implemented and followed. It is also important to curb the insider trading otherwise it will not show the correct and fair prices of shares of each companies.

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INVESTMENT AVENUES IN INDIA

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INTRODUCTION

Savings form an important part of the economy of any nation. With the savings invested in various options available to the people, the money acts as the driver for the growth of the country. Indian financial scene too presents the plethora of avenues to the investors. Though certainly not the best or deepest of markets in the world, if has reasonable options for an ordinary man to invest his savings. **Banks** are considered as the safest of all options, banks have been the roots of the financial systems in India. Promoted as the means of development ,banks in India have indeed played an important role in rural enhancing. For an ordinary person though, they have acted as the safest investment avenue wherein a person deposits money and earns interest on it. The main modes of investment in banks ,savings accounts and fixed deposits have been effectively used by one and all.

Post offices in India have a wide network. Spread across the nation, they offer financial assistance as well as serving the basic requirements of communication. Among all saving options, Post office schemes have been offering the highest rates. Added to it is the fact that the investments are safe with the department being a Government of India entity. So, the two basic and most sought after features, such as - return safety and quantum of returns was being handsomely taken care of. Though certainly not the most efficient systems in terms of service standards and liquidity, these have still managed to attract the attention of small, retail investors. However, with the government announcing its intention of reducing the interest rates in small savings options, this avenue is expected to lose some of the investors.

Public Provident Funds act as options to save for the post retirement period for most people and have been considered good option largely due to the fact that returns were higher than most other options and also helped people gain from tax benefits under various sections. This option too is likely to lose some of its sheen on account of reduction in the rates offered. Another often-used route to invest has been **the fixed deposit schemes** floated by companies. Companies have used fixed deposit schemes as a means of mobilizing funds for their operations and have paid interest on them. The safer a company is rated, the lesser the return offered has been the thumb rule. However, there are several potential roadblocks in these. First of all, the danger of financial position of the company not being understood by the investor lurks. The investors rely on intermediaries who more often than not, don't reveal the entire truth. Secondly, liquidity is a major problem with the amount being received months after the due dates. Premature redemption is generally not entertained without cuts in the returns offered and though they present a reasonable option to counter interest rate risk (especially when the economy is headed for a low interest regime), the safety of principal amount has been found lacking.

Stock markets provide an option to invest in a high risk, high return game. While the potential return is much more than 10-11 percent any of the options discussed above can generally generate, the risk is undoubtedly of the highest order. But then, the general principle of encountering greater risks and uncertainty when one seeks higher returns holds true. However, as enticing as it might appear, people generally are clueless as to how the stock market functions and in the process can endanger the hard-earned money.

For those who are not adept at understanding the stock market, the task of generating superior returns at similar levels of risk is arduous to say the least. This is where **Mutual Funds** come into picture.

Mutual Funds are essentially investment vehicles where people with similar investment objective come together to pool their money and then invest accordingly. Each unit of any scheme represents the proportion of pool owned by the unit holder (investor). Appreciation or reduction in value of investments is reflected in net asset value (NAV) of the concerned scheme, which is declared by the fund from time to time. Mutual fund schemes are managed by respective Asset Management Companies (AMC). Different business groups/ financial institutions/ banks have sponsored these AMCs, either alone or in collaboration with reputed international firms.

Several international funds like Alliance and Templeton are also operating independently in India. Many more international Mutual Fund giants are expected to come into Indian markets in the near future.

INVESTMENT ALTERNATIVES IN INDIA

- **Non marketable financial assets**: These are such financial assets which gives moderately high return but can not be traded in market.

* Bank Deposits

* Post Office Schemes

* Company FDs

* PPF

- **Equity shares**: These are shares of company and can be traded in secondary market. Investors get benefit by change in price of share and dividend given by companies. Equity shares represent ownership capital. As an equity shareholder, a person has an ownership stake in the company. This essentially means that the person has a residual interest in income and wealth of the company. These can be classified into following broad categories as per stock market:

* Blue chip shares

* Growth shares

* Income shares

* Cyclic shares

* Speculative shares

- **Bonds**: Bonds are the instruments that are considered as a relatively safer investment avenues.

* Govt. sec bonds

* GOI relief funds

* Govt. agency funds

* PSU Bonds

* RBI BOND

* Debenture of private sector co.

- **Money market instrument**: By convention, the term "money market" refers to the market for short-term requirement and deployment of funds. Money market instruments are those instruments, which have a maturity period of less than one year.

* Treasury Bills

* Certificate of Deposit

* Commercial Paper

- **Mutual Funds**- A mutual fund is a trust that pools together the savings of a number of investors who share a common financial goal. The fund manager invests this pool of money in securities, ranging from shares, debentures to money market instruments or in a mixture of equity and debt, depending upon the objective of the scheme. The different types of schemes are

* Balanced Funds

* Index Funds

* Sector Fund

* Equity Oriented Funds

- **Life insurance**: Now-a-days life insurance is also being considered as an investment avenue. Insurance premiums represent the sacrifice and the assured sum the benefit. Under it different schemes are:

* Endowment assurance policy

* Money back policy

* Whole life policy

* Term assurance policy

- **Real estate:** One of the most important assets in portfolio of investors is a residential house. In addition to a residential house, the more affluent investors are likely to be interested in the following types of real estate:

* Agricultural land

* Semi urban land

* Farm House

- **Precious objects**: Investors can also invest in the objects which have value. These comprises of:

* Gold

* Silver

* Precious stones

* Art objects

- **Financial Derivatives**: These are such instruments which derive their value from some other underlying assets. It may be viewed as a side bet on the asset. The most important financial derivatives from the point of view of investors are:

* Options

* Futures

REVIEW OF LITERATURE:

1. (Dr. (Mrs.) Sushant Nagpal, 2007, Psychology of Investments and Investor's Preferences.

Every individual investor must follow three principles of investing: using a long-term investing approach, following the right strategy to maximize the return on investment and proper allocation of investible funds. While applying these three principles, an individual investor has to confront his/her demographics, lifestyle and investment psychology. Whether the investor's age or occupation or family income has a role of play in making choice of investment avenues? Is the investor choice affected by his overconfidence, reference group and framing of the available alternatives? The knowledge of all these aspects is imperative for all progressive investors, researchers, financial consultants, academicians, students and the marketer of the financial product.

2. (V. Shanmugasundaram and V. Balakrishnan, 2011, Investment decision-making – A Behavioural Approach)

Investments are made with an avowed objective of maximising wealth. Investors need to make rational decisions for maximising their returns based on the information available by taking judgements free from emotions. Investors' behaviour is characterised by over excitement and overreaction in both rising and falling stock markets. Most of the investments and financial theories (Steinbacher, 2008) are based on the idea that everyone takes careful account of all available information before making investment decision. This research is conducted to analyse the factors influencing the behaviour of investors in capital market. Empirical evidence suggests that demographic factors influence the investors' investment decisions. This research article also investigates how investor interprets and acts on various capital market information to make informed investment decisions.

3. Dr.A.P.Dash, Sr.Faculty, PMI, Basics Of investment)

In this paper he discusses the basic of investment and need for investment. Investment benefits both economy and the society. It is an outgrowth of economic development and the maturation of modern capitalism. For the economy as a whole, aggregate investment sanctioned in the current period is a major factor in determining aggregate demand and, hence, the level of employment. In the long term, current investment determines the economy‟s future productive capacity and, ultimately, a growth in the standard of living. By increasing personal wealth, investing can contribute to higher overall economic growth and prosperity.

4. (Ms. M. Kothai Nayaki & Mrs . P. Prema, A Study on Indian Individual Investors' behaviour.)

Indian investor today have to endure a sluggish economy, the steep market declines prompted by deteriorating revenues, alarming reports of scandals ranging from illegal corporate accounting practices like that of Satyam to insider trading to make investment decisions. Stock market‟s performance is not simply the result of intelligible characteristics but also due to the emotions that are still baffling to the analysts. Despite loads of information bombarding from all directions, it is not the cold calculations of financial wizards, or company's performance or widely accepted criterion of stock performance but the investor's irrational emotions like overconfidence, fear, risk aversion, etc., seem to decisively drive and dictate the fortunes of the market.

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OBJECTIVES OF THE STUDY

1. To study the various alternatives of the investment which are available in India.
2. To study the investors preferences towards the investment.
3. To analysis how investors are motivated to invest in various financial instruments.
4. To enlighten how investment is beneficial for different tenures.
5. To analysis perspective of investors towards the investments schemes.

SAMPLING DESIGN

Selection of the sample size: 100

SAMPLING METHODS - Convenience method of sampling is used to collect the data from the respondents. Researchers or field worker have the freedom to choose whomever they find the name “convenience”.

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or field workers have the freedom to choose whomever they find, thus the name “convenience”.

DATA COLLECTION

Primary data – collected through Structured Questionnaire.

Secondary data – Earlier records from journals, magazines and other sources.

STATISTICAL TOOLS USED FOR ANALYSIS

1. Percentage analysis.
2. Chi-square test.
3. Co-orelation analysis.

DATA ANALYSIS AND INTREPRETATION

1. Age wise Classification of Respondents

Age	No. of respondents	%
20-30	76	76%
30-40	16	16%
40-50	4	4%
50 and above	4	4%
Total	100	100%

Inference:

The above analysis shows that 76% of respondents are in the age group of 20-30, 16% of respondents are in the age group of 31-40, 4% of respondents are in the age group of 41-50, 4% of respondents are in the age group of 50 and above.

2. Sex wise Classification of Respondents

Gender	No. of respondents.	%
Male	48	48%
Female	52	52%
Total	100	100%

Inference

The above analysis shows that 48% of respondents are male, and 52% of respondents are female.

3. Education wise Classification of Respondents

Education.	No. of respondents	%
Postgraduate	53	53%
Graduate	40	40%
Non graduate	7	7%
Others	0	0%
Total	100	100%

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Inference

The above analysis shows that 53% of respondents are postgraduate, 40% of respondents are graduate, and 7% of respondents are non graduate.

4. Occupation wise Classification of Respondents

Occupation.	No. of respondents	%
Salaried	84	84%
Self- employed(Professional)	8	8%
Self – employed (Non -professional)	0	0%
Retired	4	4%
Others	4	4%
Total	100	100%

Inference

The above analysis shows that 84% of the respondents are salaried, 8% of respondents are self employed, 4% of respondents are retired, and 4% of respondents are others.

5. Income wise Classification of Respondents

Income	No. of respondents	%
Upto rs 20000	64	64%
Rs. 20001 – 40000	28	28%
Rs. 40001 – 60000	0	0%
Above Rs 60000	8	8%
Total	100	100%

Inference

The above analysis shows that 64% of the respondents had a monthly income of Rs.20000, 28% of the respondents had a monthly income of Rs.20001-40000, and 8% of the respondents had a monthly income of above Rs.60000

6. Investment Experience wise Classification of Respondents.

Investment experience	No. of respondents	%
Beginning	24	24%
Moderate	52	52%
Knowledgeable	20	20%
Experienced	4	4%
Total	100	100%

Inference

The above analysis shows that 24% of respondents are in beginning (no investment experience), 52% of respondents are in moderate (comfortable with fixed deposits, chit funds, post office), 20% of respondents are in knowledgeable (has brought or sold individual shares of stock or bonds), and 4% of the respondents are in experienced stage (frequently trade in stocks, commodities, options and futures)

7. Investment avenues choice.

Avenues	Preferred	Rank	Not preferred
Banks	80	1	20%
Mutual funds	70	2	30%
Gold	65	3	35%
Post office	62	4	38%
Insurance	58	5	42%
Real estate	54	6	46%
Equities	44	7	56%
Govt. security	38	8	62%

Inference

The above table shows that majority of the respondents prefer traditional investment method which is banking sector for their savings, 70% of the respondents prefer Mutual Fund for their investment is the newly

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originated concept of investment yields a maximum benefit to the investor followed by Gold, Post office, Insurance and Real Estate. Only 44% of the respondents prefer Equities for their investment and 38% of the respondents prefer Government securities for their investments.

8. Investment Time Wise Classification of Respondents

Investments time	No. of respondents	%
Monthly	48	48%
Quarterly	24	24%
Half yearly	12	12%
Yearly	16	16%
Total	100	100%

Inference

The above analysis shows that 48% of the respondents are investing monthly, 24% of respondents are investing quarterly, 12% of the respondents investing half yearly, and 16% of respondents investing yearly.

9. Investment Source Wise Classification of Respondents

Source of Investments	No. of respondents	%
Newspaper	16	16%
News channel	8	8%
Books	8	8%
Internet	24	24%
Family & friends	36	36%
Magazines	0	0%
Advisors	4	4%
Financial planners	4	4%
Total	100%	100%

Inference

The above analysis shows that 16% of respondents got the information of investment from newspaper, 8% of respondents got the information of investment from news channels, 8% of respondents got the information of investment from books, 24% of respondents got the information of investment from investment is internet, 36% of respondents got the information of investment from family & friends, 4% of respondents source of investment is advisors, 4% of respondents got the information of investment from financial planners.

10. Savings Objective Wise Classification of Respondents

Savings objective	No. of respondents	%
Children’s education	28	28%
Retirement	12	12%
Home purchase	48	48%
Children’s marriage	12	12%
Total	100	100%

Inference

The above analysis shows that 28% of respondents invest their money for children‟s education, The above analysis shows that 28% of respondents invest their money for children’s education, 12% of respondents for retirement, 48% of respondents for home purchase, and 12% of respondents for children’s marriage.

11. Investment Objective Wise Classification of Respondents.

Investment objective	No of respondents.	%
Income & Capital preservation	20	20
Long term growth	24	24
Growth & Income	32	32
Short term growth	24	24
Total	100	100

Inference

The above analysis shows that 20% of respondents had an investment objective of income & capital, 24% respondents had an investment objective of long term growth, 32% of respondents had an investment objective of growth & income, and 24% of respondents had an investment objective of short term growth.

12. Investment Purpose Wise Classification of Respondents

Purpose of Investment	No of respondents	
Wealth creation	24	24%
Tax saving	16	16%
Earn return	8	8%
Future expenses	52	52%
Total	100	100%

Inference

The above analysis shows that 24% of respondents having a purpose of investment of wealth creation, 16% of respondents having a purpose of investment of tax savings, 8% of respondents having a purpose of investment of earning returns, and 52% of respondents having a purpose of investment of future expenses.

13. Factor Wise Classification of Respondents

Factor	No of respondents	%
Safety & Principal	72	72%
Low risk	16	16%
High Returns	8	8%
Maturity period	0	0%
Liquidity	4	4%
Total	100	100%

Inference

The above analysis shows that 72% of respondents giving importance to factor of safety & principal, 16% of respondents giving importance to factor of low risk, 8% of respondents giving importance to factor of high returns, 4% of respondents giving importance to factor of liquidity.

14. Investment Decision Wise Classification of Respondents

Decision to investment	No. of respondents	%
Past performance	24	24%
Economic scenario	44	44%
Industry analysis	44	44%
Company analysis	16	16%
Total	100	100

Inference

The above analysis shows that 24% of respondents are having an investment decision depends on past performance, 44% of respondents are having an investment decision depends on economic scenario, 16% of respondents are having an investment decision depends on industry analysis, 16% of respondents are having an investment decision depends on company analysis.

HYPOTHESIS OF THE STUDY

CHI-SQUARE TEST

1. The Relationship between Age and Income

Setting of Hypothesis

Null Hypothesis H0: There is no association between Age and income.

Alternate Hypothesis H1: There is an association between Age and income.

Particulars	Value	Df	Asymp. Sig. (2-sided)
Person chi-squared	81.403	6	.001
Likelihood ratio	54.606	6	.000
Linear by linear association	34.263	1	.000
No. of valid cases	100		

Result
Since the chi square value is less than the significant value (0.001 < 0.01). We accept the alternative hypothesis and reject the null hypothesis.

Significant at 1% level. Therefore we conclude that there is association between age and income.

2. Chi-Square tests of relationship between Mutual Funds and Savings

Particulars	Value	Df	Asymp. Sig. (2-sided)
Person chi-squared	33.036	3	.001
Likelihood ratio	29.845	3	.000
Linear by linear association	11.824	1	.001
No. of valid cases	100		

Result
Since the chi square value is less than the significant value (0.001 < 0.01). We accept the alternative hypothesis and reject the null hypothesis.

Significant at 1% level. Therefore we conclude that there is association between Mutual Funds and Savings.

The above table show that correlated between the variable age, income, level of risk, and factor.

3. The above table show that correlated between the variable age, income, level of risk, and factor.

Correlation Test

Particulars	Age	Income	Level of risk	Factor	
Age	Pearson co-orelation	1 100			
Income	Pearson co – relation	.588 .000 100	1 100		
Level	Pearson co - orelation	.088 .384 100	.314 .001 100	1 100	
Factor	Pearson co -orelation	.533 .000 100	.366 ,001 100	.144 .257 100	1 100

Interpretation
- ✓ Income is highly correlated with Age.
- ✓ Factor is highly correlated with Age.

Then, others are positively correlated with variables.

LIMITATIONS OF THE STUDY
1 . The lack of knowledge of customers about the instruments can be major limitation.

2 . The information can be biased due to use of questionnaire.

3 . The Researcher can concentrate only in Indian Investors.

4 . Factor is hig

FINDINGS
1. The study reveals that female investors dominate the investment market in India.
2. Most of the investors possess higher education like graduation and above.
3. Majority of the active and regular investors belong to accountancy and related employment, non-financial management and some other occupations are very few.
4. Most investors choosing two or more sources of information to make investment decisions.
5. Most of the investors discuss with their family and friends before making an investment decisions.
6. Percentage of income that they invest depends on their annual income.

7. The investor's decisions are based on their own initiative.
8. The investor's habit was notes in a majority of the people who participated in the study.
9. Most investors prefer to park their fund in avenues like bank, Life insurance , Mutual funds and Gold.
10. Most of the investors are financial illiterates.
11. Increase in age decrease the risk tolerance level.
12. Women are attracted towards investing in gold than any other investment avenues. From correlation test, it was found that there exist a positive correlation between Age and Income.

SUGGESTIONS

1) Investment should make the investment with proper planning keeping in mind their investment objectives.

2) Investors should also consults the brokers or agents to seek information and advice but their decision should not merely be based on agents advice rather the decision should be based on their careful investigation.

3) The investors should select a particular investment option on basis of their need and risk tolerance.

4) The investors should diversify their investment portfolio in order to reduce the risk.

5) The investors should continuously monitor their investments.

6) The companies should provide all relevant information to the investors.

CONCLUSION

This study confirms the earlier findings with regard to the relationship between age and income level of the individual investors. The present study has important implications for investment manager. As it has come out with certain important facets of an individual investor. The individual investors still prefer to invest in financial product which give risk free returns. Large numbers of portfolio is not good for healthy investment. The Indian investors are very much aware about the concept of portfolio allotments and risk and return of the investment. In India, purchase of gold and land are the two most ideal form of investment. Its carry good return and appreciation. This confirms that that Indian investors even if they are high income, well educated, salaried, independent are conservative investors prefer to play safe. The investment product designers can design product which can cater to the investors who are low risk tolerant.

Women are the deciding factor of the family. A woman in a house makes arrangement on the financial aspect very skilfully. Different kinds of investment shall be taken up by the individual. In this findings , we saw that the purpose of investment is varied and yet its vital for future preparations. Also most importantly the speed at which the inflation is increasing in India is regress. And so the dilemma of creation of finance for various necessary purpose. Us , as an individual expect that the income of the individual shall be increasing as the growth of one's graph is expected and match the expectations. Ergo, They followed the mantras ,"Prevention is better than Cure". They expect more income but less risk.

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„"Prevention is better than Cure". They expect more income but less risk.

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BBI (BANKING AND INSURANCE): ROLE OF INTERNET BANKING IN SOCIETY

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ABSTRACT

Nowadays the highspeed growth of cyberspace has turned Internet banking into and alternative channel to approach new customers. Banks see the adoption of virtual banking among young adults as a new way to compete with their rivals and gain a greater market share . It is therefore crucial for banks to have a deep knowledge into the determinants of online banking usage . This project aims to investigate and understand factors that affect the use of internet banking service among students in India. A regression model which could be used to predict students' willingness to use Internet banking is built base on these factors. This paper presented on empirical research , which used a sample of 204 students collected by a questionnaire survey. The revealed the convenience, accessibility, security,ease of use,reliability and cost of internet banking tend to influence students' use of online banking while cost forms a negative relationship with the Internet banking usage. The finding from this project will assist bank executivesand marketing offers to artain a better understanding the students client' perception and perspective with respect to online banking. This will help manager of banking corporation to develop effective marketing campaigns which tailor to the needs of students customers in order to promote Internet banking usage in this market segment.

INTRODUCTION

Technology is affecting the life of every individual both qualitatively and quantitatively in the present age. The quick expansion of information technology has imbibed into the lives of millions of people and introduced major changes in the worldwide economic and business atmosphere. Technological developments in the banking sector have speeded up communication and transactions for clients (Booz et al., 1997). Internet banking is one of the technologies which is fastest growing banking practice now a days. It is defined as the provision of information or service by a bank to its customers over the internet. It is viewed as a supplemental channel used in conjunction with other channels to provide the convenience of banking anytime from one‟s home or work, without having to incur some of the costs associated with a branch visit like going to the branch or waiting on lines. Online banking eliminates physical and geographic boundaries and time limitations of banking services (Yang et al., 2007). Also as compared with traditional banking labour is replaced by machine very significantly (computer networks) which is low in cost and is available easily 24/7 (Wu et al., 2006). E-banking services first emerged in the early 1990‟s, when credit card, ATM, and telephone banking services were three major applications. During the last decade, database, information system and other technologies were applied into banking services at different levels. After the availability of internet facility, e-banking services are now conducted through a secure website operated by local banks and includes online 2 enquiry, e-payments, e-transfer etc. There are two general business models to provide online banking facilities to its customers- First one is, incumbent bank also known as „bricks and clicks‟ model, applying online banking as an enhancement to its traditional banking sector and integrating branches, ATM, call centres and online service into a whole system and using e-banking as a new channel of delivering services. Whereas the another one is known as direct bank or virtual bank or internet primary bank with no branch offices but using internet, telecommunication network and wireless networking to provide banking services (Xu and Zhao, 2000). Thus, providing online facility by banks is increasingly becoming a „need to have‟ than a „nice to have‟ service (Ganesan R. and Vivekanandan K., 2009). In India ICICI bank was the first to initiate online banking revolution as early as 1998 under the brand name „Infinity‟. But in the current scenario, every bank in India has the internet banking facility. Moreover, these banks are extending their presence in rural areas also to lure more customers by educating them with new advancement in information technology.

NEEDS OF THE STUDY

1. Allows you to bypass bank lines.
2. Conduct your banking transactions safely and securely without leaving the comfort of your home.
3. Round the clock access to all your accounts.
4. Pay your bills electronically.
5. Transfer money online.

OBJECTIVES OF THE STUDY

1. Save the extra money you have
2. To get your salary from employer
3. To invest the amount you have in mutual funds etc
4. To open investments like RD (recurring deposit), fixed deposit, flexi-fixed deposit etc.
5. To manage your business
6. To avail facilities like debit and credit cards, along with internet banking

RESEARCH DESIGN AND METHODOLOGY

AREA OF STUDY

As earlier stated, the primary objective of this paper is to determine the impact of e-banking on customers' satisfaction. In this research, the researcher will adopt a survey technique to their selected bank in the Philippines. The discussion will further focus on the population, sample size, methods of study and procedure for data analysis.

SAMPLE AND SAMPLING TECHNIQUES

A sample will be determined to obtain a broad view on the economic implication of electronic banking system from the bank. The customer of Bank of the Philippine Island represents the population of study. This is made up of the different levels of management in the organization. From the target population, sample size will be determined using a formula.

INSTRUMENTS OF DATA COLLECTION

The instrument for data collection is through distributing questionnaires. The questionnaires will be structured to allow respondent select the option for each questionnaire which they considered most appropriate.

METHOD OF DATA COLLECTION

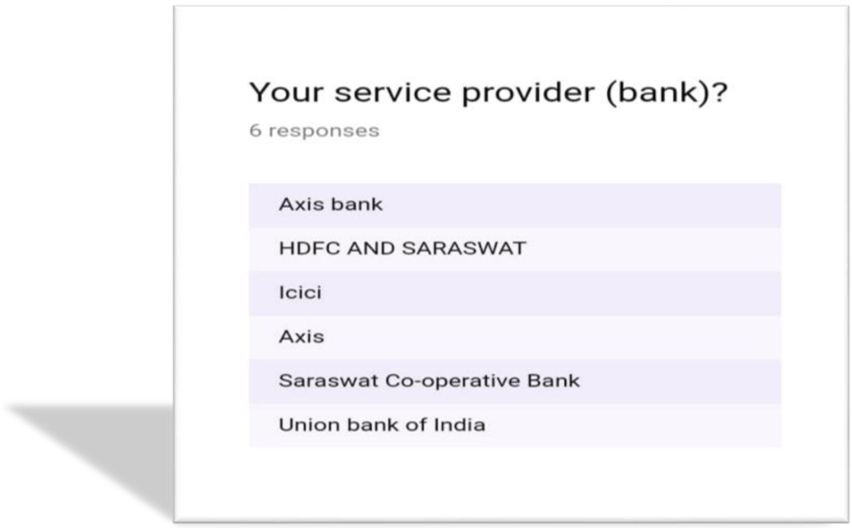
Data in the category will be collected mainly through visits, personal participation and observation and distribution of questionnaires to the bank under study. Such methods will be adopted independently to reduce the incidence of bias or subjective views about the subject of investigation.

Secondary data in this research work will be collected through the review of related literature; the relevant literatures will be obtained from magazines, newspapers, and published journals from the internet.

METHOD OF DATA ANALYSIS

To accomplish the research, the method of data analysis will based on the statistical table format using frequency distribution and consequently converted into percentages for easy analysis. Each tabular presentation represents the analysis of each question in the questionnaire which will subsequently describe further discussion. Statistical analysis will be carried out on each of the research questions based on the data extracted from the computation of data which was affected using simple parentages. After which, comparisons will be done to determine the effectiveness in achieving the desired objectives.

CHARTS OF QUESTIONAIRE



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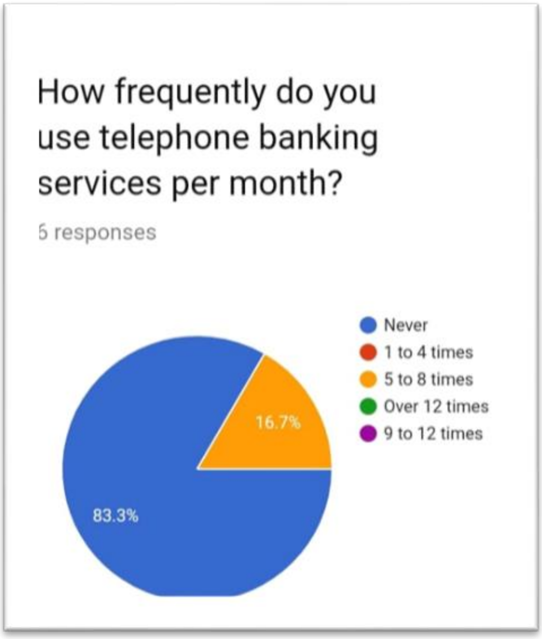

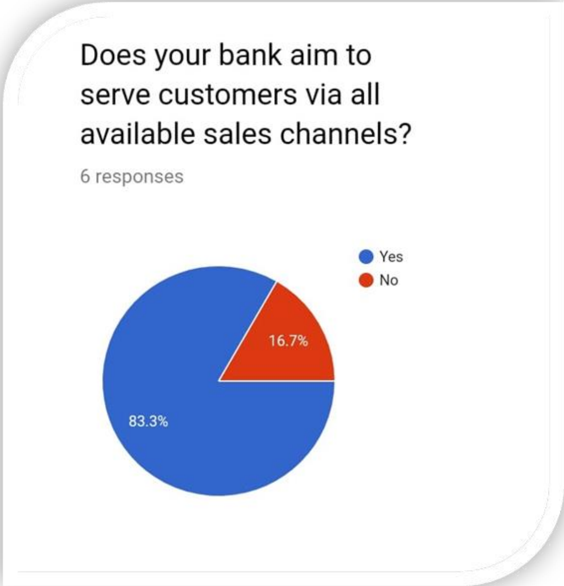

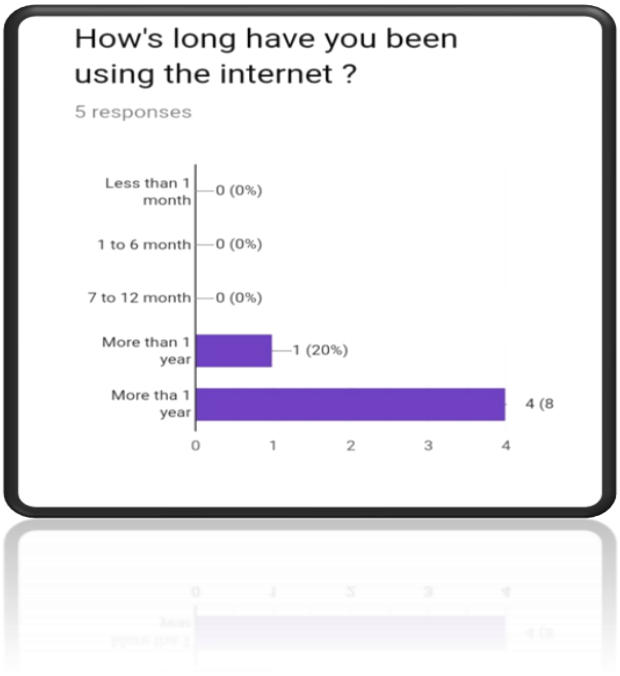

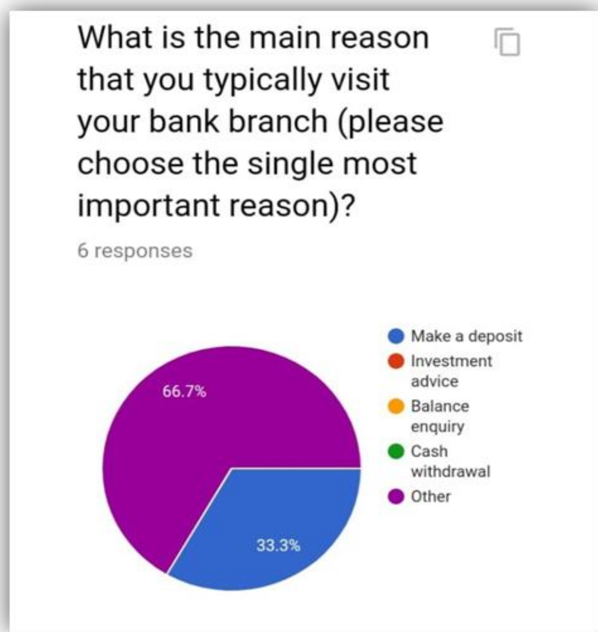

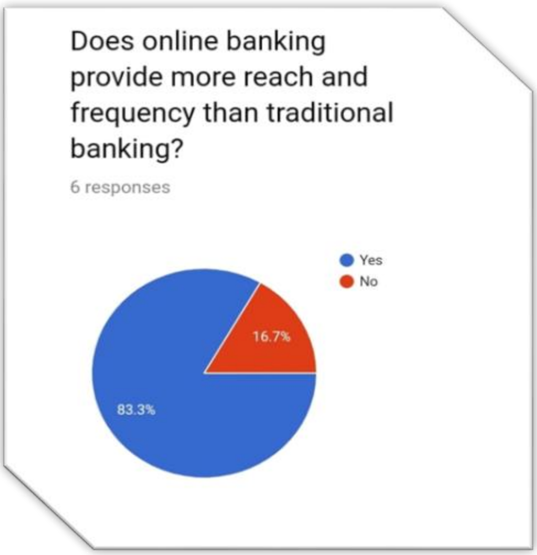

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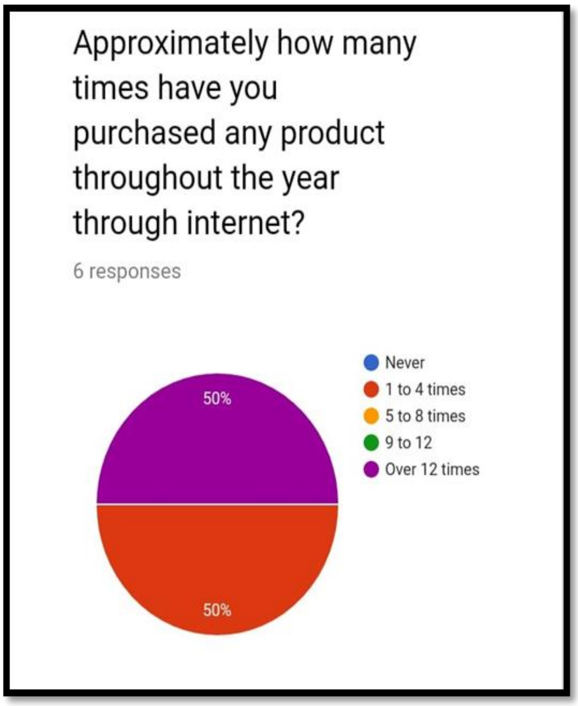

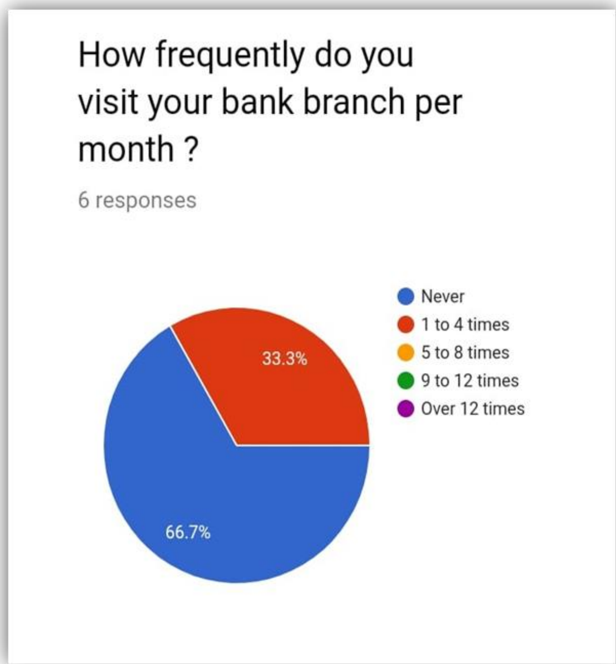

CONCLUSION

Internet Banking is thus gaining an importance among the customers. Who want the transaction to be accurate and at efficient. Nowadays most of the are to be computerized and using advance electronic technology attracting the customers. From the analysis it is clear that customers are more satisfied with the services and ficilities provided by the banks.

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TO STUDY IMPACT OF PAYMENT BANK

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ABSTRACT

The research paper mainly focusses on the impact of the payment bank in India, the initiative taken by Reserve Bank of India and Government of India. Banks are unable to reach the rural areas or undeveloped region it is one of the major challenges faced by the Indian economy, today. The main aim behind this research is to find out the challenges as well advantages face by citizen of India after introduction of payment bank in India. Payment bank is nothing less than a deposit account. It not only focuses on high value transaction but also low value transaction done by low income household and small business.

The concept of payment bank was to kill two birds with one stone. Firstly, it gives flow to financial inclusion by digital payment infrastructure. Secondly, it encourages the Financial Technology culture in the Indian banking sector. Payment bank facilitate money deposit of up to ₹1 lakh, further offering remittance service, mobile payments, ATM/debit card facility and third-party fund transfer but excludes advancing loans or issuing credit cards. The main objective of the payment banks was to increase financial inclusion by offering small saving accounts and payment remittance services to low-income households, migrant labour workforce, small businesses and other unorganised sector entities and other similar users. We will try to understand the changes in banking sector before introduction of payment bank and after introduction of payment bank. Along with it we will also try to understand how it affected the general people, does it made the life of common public simple or complicated it even more after introduction of payment bank. In this research paper we will try to evaluate the perception of people regarding payment bank and try to draw various conclusion regarding same.

I. INTRODUCTION

RBI and Government of India were taking various initiative to promote financial inclusion in rural and undeveloped region of India including low income household, small business, migrant labour workforce, etc. On 23 September 2013 RBI formed a Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households that was headed by Nachiket Mor. the Nachiket Mor committee submitted its final report along with various recommendations for formation of a new category of bank called payments bank on 7th January 2014. The RBI released the draft guidelines for payment banks, seeking comments for interested entities and the general public on 17th July 2017. On 27 November, RBI released the final guidelines for payment banks.

Reserve Bank of India (RBI) granted ‘in-principle’ approval to 11 payments banks in August 2015. By the end of 2016, three had already dropped creating doubts on the success of experiment by RBI. Airtel is the first entity to have launched a payment bank in India with Paytm looking forward to start its services by February.

Criteria required to register yourself as a payment bank

- The minimum capital requirement is 100 crores.
- For the first five years, the stake of the promoter should remain at least 40%.
- Foreign shareholding will be allowed in these banks as per the rules for FDI in private banks in India.
- The leverage ratio of the payment’s banks should not be less than 3% i.e. it’s external liabilities should not exceed 33.33 times its net worth (capital and reserves).
- 25% of the branches must be in Unbanked rural areas.

II. LITERATURE REVIEW

Many of the research papers have explained the objectives of the Reserve Bank of India for the establishment of Payments Banks in the country. The maximum focus among these objectives was on the role of these banks in promoting financial inclusion in the country. The Committee on Financial Inclusion, Chairman: Dr. C. Rangarajan defined Financial Inclusion as “the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost.” The United Nations defines the goals of financial inclusion as follows:

- Access at a reasonable cost for all households to a full range of financial services, including savings or deposit services, payment and transfer services, credit and insurance.

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- Sound and safe institutions governed by clear regulation and industry performance standards.
- Financial and institutional sustainability, to ensure continuity and certainty of investment.
- Competition to ensure choice and affordability for clients.

There exist three dimensions of financial inclusion, viz., Branch Penetration, Credit Penetration, and Deposit Penetration.

According to PAYMENT BANKS: EMERGING CHALLENGES & OPPORTUNITIES OF CASHLESS TRANSACTIONS IN INDIAN ECONOMY published by Abhinav Publication in Indian economy have been cashless transaction and today banks played very important role in the society. Payment banks have another innovative banking service in India, payment banks transaction going on only digital instrument. Payment Banks, to which licenses have been issued by the RBI, are a step in the direction of banking/financial inclusion. They are not only likely to reach out to unbanked people and rural areas but will also ensure more money coming into the banking system and will introduce more competition among banks. The innovation is also expected to accelerate India's journey into a cashless economy. India's domestic remittance market is estimated to be about Rs. 800- 900 billion and growing. With money transfers made possible through mobile phones, a big chunk of it, especially that of the migrant labour, could shift to this new platform. Payment banks can also play a crucial role in implementing the government's direct benefit transfer scheme, where subsidies on healthcare, education and gas are paid directly to beneficiaries' accounts.

The biggest impact of the payment bank will come towards the way remittances are being exchanged within the country as sending money in cities and villages will become a lot easier. "The Domestic remittance market grew at an average rate of 10.3% from 2007 to 2013 and is estimated at more than INR 366.11 billion, with 50% contribution by migrant workers. Around 10% of the population regularly sends money to their families living elsewhere in the country." Payment Banks can therefore play a pivotal role by capturing market share and facilitating easy remittances.

Payment banks in India will ensure that every person with telecom and internet services can avail banking services without any extra charges. They provide a convenient, secure and Cashless mode of transaction. Thus, "digital technology will be the vehicle for banking.". Also, government has been stressing upon the Digital India initiative which will in a way help in proliferation of payment banks in the country.

Existing business model of mobile payments involves performing transactions electronically through mobile phones instead of using traditional methods like cheque, cash, debit card, credit card, NEFT, RTGS, etc. According to [1] to use this system, the customer should have an existing phone account with any network operator in the country, and should open an account with any bank available. The customer has to then register this bank account with the mobile Payment Banking service. The key features of this service are:

- Immediate payment service.
- Instant fund transfer.
- Any time any day availability.
- Simple and easy to use.
- Inexpensive, fast and safe to use.
- Accessible globally.

III. OBJECTIVES

- To study the impact of the launch of payment banks in India on the Indian population particularly to the low-income households and small businesses.
- To study the effect of the launch of payment banks on existing commercial banks with specific reference to the Indian banking sector.
- To introspect the scope and viability of payment banks in India owing to the changing perceptions of the Indian population among different segments.

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IV. RESEARCH METHODOLOGY

Sampling Procedure

A small number of people from each of the different groups of the target market will be randomly selected. The respondents are classified on the basis of amount and source of income. The respondents will be asked by the researcher for consent and approval to answer the questionnaire until the desired number of respondents which is 10 is reached.

Methods and Instruments for Data Gathering

The questionnaire requires information about the socio-economic and demographic background of the respondents. It will also have questions related to their perception and awareness about the introduction of payment banks in India and their likelihood of adopting and using the payment banks that have launched or will be launched in the future.

METHODS OF DATA ANALYSIS

Qualitative: Charts and figures of the responses collected from the survey. The data was collected from all groups of the society hence the cumulative percentages of the people can be used to effectively predict the perception of the masses regarding the payment banks.

Data Analysis

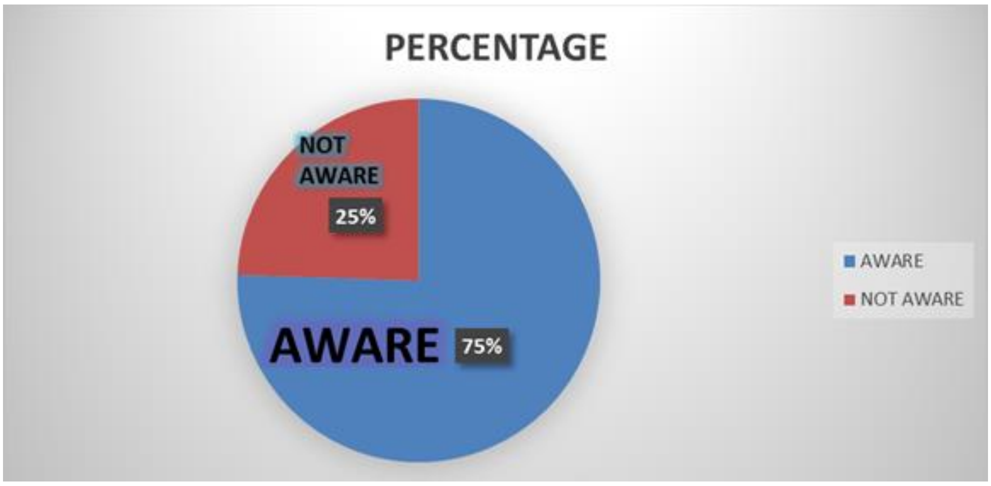

Fig-1: (Figure showing) Awareness of Payment Banks amongst the Survey respondents.

75.5% People in India are aware about the approval of Payment Banks in India. However, people aren't aware about the operating guidelines and the general rules and regulation of the payment banks. Lack of awareness of arrival of payment banks within the citizens of India would completely defeat the purpose of these payment banks. As of now when the survey was conducted Airtel & Paytm payment banks were operational.

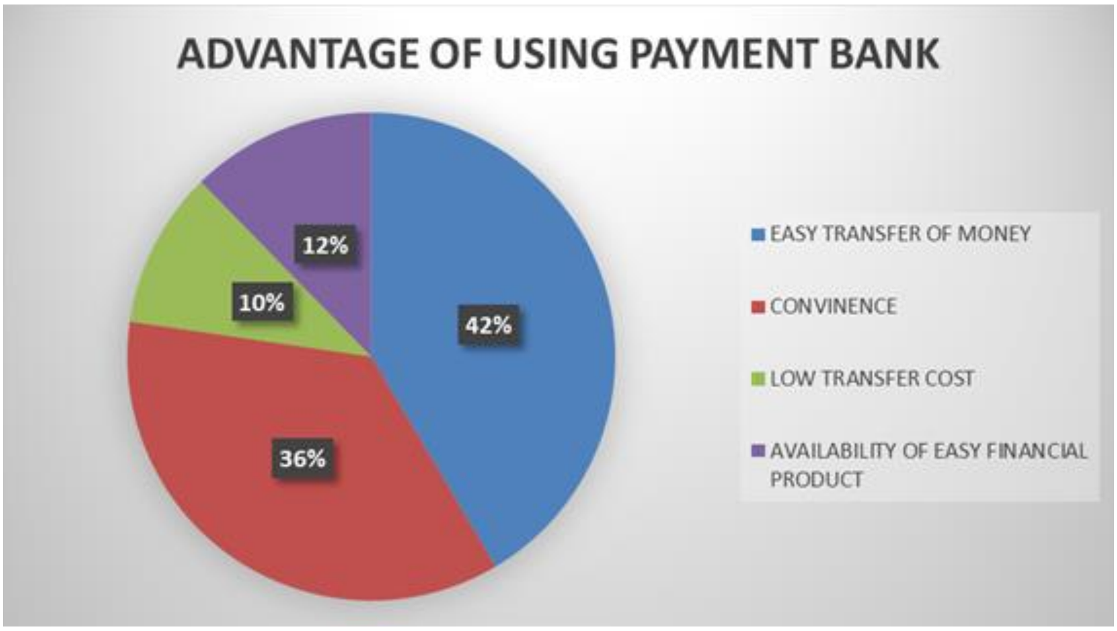

Fig-2: (Figure showing) what the respondents consider as the main advantage for using Payment Banks

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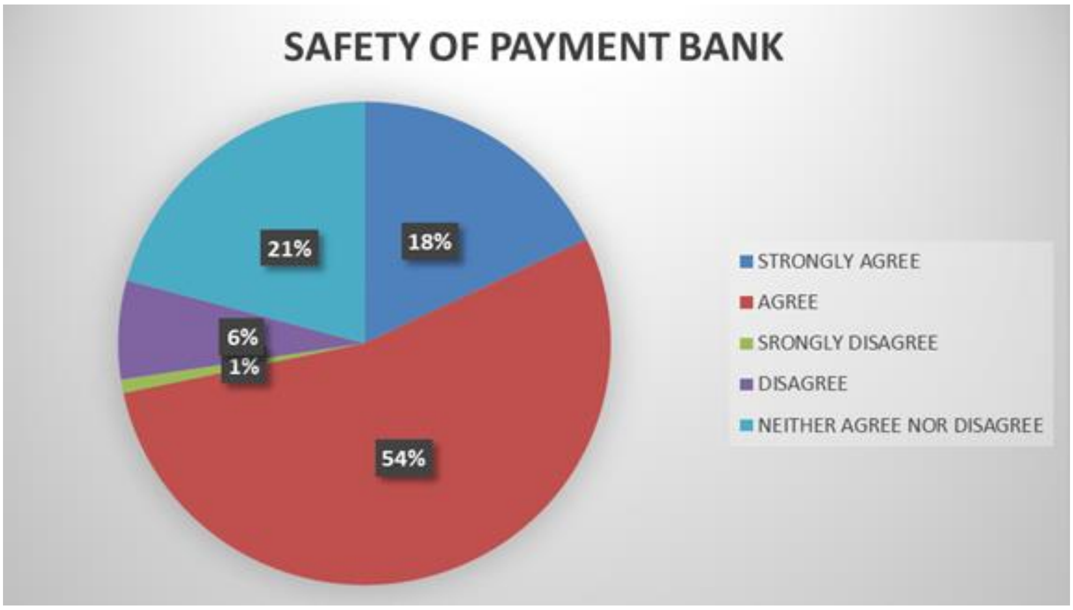

Fig-3: (Figure showing) Graphical representation showing whether the respondent's opinion on the safety of Payment banks

Only 7.5% people are worried of the security regarding payment bank accounts which is a very healthy sign. This also indicates that only 7.5% of the people consider that payment banks are not at par with the commercial banks in India. Hence, we can say that people think that payment banks are fairly safe when it comes to operations and there is minimum risk for theft and irregularities.

V. RESULT AND DECISIONS

- People are aware about the payment banks being introduced in our country by the RBI but the operational guidelines. For this initiative to be successful and achieve the objectives of financial inclusion in the Rural India, it is necessary that promotion and help centres or help desks are provided either by the government.
- Since payment wallets are widely used in our country people are assured about the security and safety of transactions through the payment banks.
- People are willing to open accounts in payment banks which is a great sign for the payment bank owners and the government. This is mainly due to the fact that they are practically risk free and convenient.
- The likelihood of people using payment banks does not depend on their age group.
- People who know about payment banks and how they function are likely to use them.

VI. CONCLUSION

From the research, we can note that the target market of the payment banks, i.e., the small business owners, migrant worker, and other people from small income groups are willing to use payment banks if they are aware of the same. But not sufficient awareness is present among the people, and hence adequate awareness programs need to be organised by either the government, or the payment banks as their marketing strategy so that the customers can make informed decisions. People need to know that the payment banks are as secure and trustworthy, or even more, than the current commercial banks and the benefits that come along.

Hence, we can conclude by saying that if proper measures are taken to take this initiative forward, the payment banks can be a great way to boost financial inclusion of small business owners, migrant workers, people from rural areas, and other people from low income groups. Consequently, this can largely contribute in the growth OF Indian Economy.

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ROLE OF HOUSEWIVES IN DECREASE NATIONAL GDP

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ABSTRACT

“Woman is the companion of man, gifted with equal mental capacity” Father of Nation Mahatma Gandhi.

As we know that this universe is creating by God for the protection and preservation of this universe, He created man. After creation of man He thought that man alone went survive on this earth. Man needs companion and supporter in his work. Thus for this noble work he created woman as a companion and supporter of man. A housewife also known as a housekeeper is a woman where work is running or manufacturing her family home caring for her children, buying, cooking and storing food for the family, buying goods that the family need for everyday life and who is not employed outside the home. In the essence one can say that a housewife is the backbone of the household work is the most important for any kind of productivity to take place. Prepare budget of the house like finance minister of the house some of the women she minting income and expenses. She decides the whole thing whatever money earned by her husband. She planned properly her household core. For example a man marries his housekeeper and stop paying her for her work, GDP goes down. If a woman stops nursing her child and bus a formula mad nurse for her child GDP goes up. In our country in the 21st Century housewives still struggle to combine career with family. Women now work both because they want to and because of the most families need two incomes. In the modern age housewives also concentrate on their carrier, she also performs role as the bread winner of the family. In other words she compelled to share the responsibility of bringing home income to live a comfortable life both mentally and financially.

Keywords: Griha Swami, Griha Swamini

Objectives of the study
- *To study about housewives of India.*
- *To collect detailed information about the role of housewives in economic development of family.*
- *To explain correlation between role of housewives in decrease of GDP development of India.*

Methodology: The present research is a descriptive research based on secondary data collected from the books research studies, government agencies and government departments, international agencies, social workers, nongovernmental organizations etc.

Scope of the studay: The present study deals with accountability of the role of housewives in promoting development of economic conditions of family and how it adversely has an impact on the decrease of national income of India.

Significance of the study: The present research paper will help common people, students, teachers, politicians, decision makers, social workers, educationalist and non-governmental organizations in understanding the role of housewives in promoting development economic, social and political conditions of India and how it adversely has an impact on the decrease of national income of India.

Limitations of the study: The study is purely based on the secondary data and is restricted to the opinions and views of writers. Social workers, educationalist and nongovernmental organizations of India.

Keywords: Griha Swami, Griha Swamini

INTORDUCTION

“Woman is the companion of man, gifted with equal mental capacity” Father of Nation Mahatma Gandhi

As we know that this universe is creating by God for the protection and preservation of this universe, He created man. After creation of man He thought that man alone went survive on this earth. Man needs companion and supporter in his work. Thus for this noble work he created woman as a companion and supporter of man.

From the ancient time women act as companion and supporter of man. When man was lived on the tree and cave and lead as a gatherers life. She collected and protected whatever things were collected by him (fruits, beeds, and flash of animal’s etc)

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Those things she was collected for future.As we know due to the intelligence and creative idea of man, man discover fire and agriculture. Due to these great inventions of human being, his life became settling. Then woman took responsibilities to look after family and house.

HOUSEWIVES

As per Webster's Dictionary defines a housewife as a married woman who is in charge of her household.

A housewife also known as a housekeeper is a woman where work is running or manufacturing her family home caring for her children, buying, cooking and storing food for the family, buying goods that the family need for everyday life. Housekeeping, cleaning and manufacturing the home and baking, buying and or mending clothes for the family and who is not employed outside the home.

From the ancient period. Throughout history women have usually worked for pay, either by contributing to farming and other family owned business or by working for outside employs. In the societies of hunters and gatherers, the man often hunt animals for meat while the women gather other food such as grain, fruits and vegetables. One of the reason for this division of laborer is that it is such easier to look after by a while gathering food than while hunting a fast moving animals. Even homes were very simple and there were fees possessions to maintain man and women did different jobs.

In rural societies where the main source of work is agriculture. Women have also taken care of gardens and look after pet animals around the home. Whenever men need help in heavy work women help them in worked such as

- Picking fruit when it is ripe for market
- Passing rice
- Harvesting and stacking grains

In traditional Hindu family, the head of the family is Griha swami means Lord of the house and his wife is Griha swamini means lady of the house. In Grihastha-ashrama Griha Swami and Griha Swamini considered as leader of the family. During ancient period Griha swami and Griha swamini played an important role. They were engaged in countless other activities which may be social, religious, political and economic in nature for the ultimate welfare of the family and society.

In modern society housewives are also career women may who also plays dual role produces of any outside company and took after family In modern time full time homemakers are known as housewife she performs of such work (Child care, cooking, house cleaning, teaching, etc) could be household. Housewives are common in developed countries and often depend on income from her husband's work for financial support.

IMPORTANCE OF HOUSEWIVES

Housewives are said to be mild submissive and timid. They are known to be adjusting better as they can adopt themselves to situations in an efficient manner. They are known to the world as they stay at home. Their only real achievements are a happy and content family. They appear to be nervous in social situational as they do not work.

As a wife a woman is expected to second next to her husband.As a beloved wife and best friend to build teamwork in establishing happy family.

As a mother, she is expected to be an educator and supervisor of the youth to provisions them with spiritual and physical strength to fight for challenges today, and to make them fit for nation.

As a member of social organization especially women's organization social institution or other organizations she gives energy for social life.

Housewives are available at all lines for their family as they stay at home. A housewife has to adjust each member of the family as she stays at home. Their actual worth is often measured by their service to the family. One issue which they face is of friction with the mother in law if they live in a joint family.

ROLE OF HOUSEWIFE IN ECONOMIC DEVELOPMENT OF FAMILY

- In today's world of fast foods, packed and processed snacks and sugar laden soft drinks, teaching children about healthy eating habits can be real challenge.
- Housewife act as a role model for her children because children always imitate their parents , what they see, they learn and so far any of your actions or decisions. Thus whatever she work her character of good.

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- It is fact that all women work they perform dual roles of production and reproduction. Their work goes unorganized because they do a variety of jobs daily which does not fit into any specific occupation most of them involved in household work. Although women work for longer hours and contribute sustainably to family income they are not perceived as workers by either the written themselves or data collecting agencies the government.
- Role of women consider as companion supporter for men. From the gathers life to the today's digital world women are playing important role in the economic development of the Nation. Housewife performing household work has often been considered as a menial and certifiably simple job. But let us take a moment and think about the life of typical Indian housewives. You will find that it is more hectic than ever that of a CHIEF EXECUTIVE OFFICER of a company. Housewives play an important role in the economic development of the family. But while performing this role they decreased national income of the country. She work as a dutiful wife for her husband, the cook, the cleaner, caregiver to children , driver , laundry woman and in-laws, main manager of the logistics and daily finance of the household. All these work do by the housewives without any pay. She works for 24 hours daily.
- In the essence one can say that a housewife is the backbone of the household work is the most important for any kind of productivity to take place . Prepare budget of the house like finance minister of the house some of the women she minting income and expenses. She decides the whole thing whatever money earned by her husband. She planned properly her household core. For example a man marries his housekeeper and stop paying her for her work, GDP goes down. If a woman stops nursing her child and bus a formula mad nurse for her child GDP goes up.
- For good housewives they have to do proper training from the different book. sand under the supervision and guidance of the elders?
- "A housekeeper is the finance minister of the family not adjust wife mad mother" says Madras High Court. In the case of Malathi who died due to electrocution in 2009 and her husband was demined compensation from the Madras Electricity Board It further stated that the claim of the husband regarding the compensation was dismissed. Electricity board was not responsible for her death. That was an accident due to negligence of Malachi.
- Housewives are the largest workforce in the world, the most underpaid and receive undue scoff. If she is paid the role of housewives duties can amount to billions of dollars annually.
- While purchasing goods, accessories, food items clothing and many daily items as simple as a scrub to wash dishes. She decides good product. She is the main sales executive of the many leading companies,even while purchasing chips and cold drinks, she purchase such things which are cheap, good for her family. She also takes care about the durability of theta product.
- Since housewives have more time being with their children, they can monitor the children's eating habits to ensure that they eat good and healthy food, finished their homework on time, the activities they are involved in and the kind of friends they are mixing with the easy access of internet mothers who stay at home can set rules mad monitor the usage of internet mothers who spend more time with their children will have closer relationship with them. Children's share their problems and mother can easily solve their bad friendship and bad habits also control.
- Housewives took care of children and inculcate such values among children, which also control criminal activities such as kidnapping rape, extroration, cheating and fraud.
- In the recent time, housewives are known as homemakers. A few of them work from .home and make decent earnings turning their hobbies into income. They run business such as home baking, tailoring, and home tuitions, cleaning freelance writing and the housewives are confident today and move about the society with their head held high.
- Housewives are usually the foundation that a home is her primarily role is often seen as providing a home firstly for her husband in which to build a next a start a family and secondly to provide the safe and secure environment in which her children can grow and flourish, develop their personalities and talents and then move out into the world where they proceed to do blossom into being their own person.
- Housewives are everything for children the relationship which she build with children as a mother in unconditional love and care. Being mother is to support children.

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- Housewives ensure the development of sense of the morality among children. They should be thought shows respect to aged, avoid telling lies not to extend harms to others do not take things of others without their knowledge.

CONCLUSION

In our country in the 21st Century housewives still struggle to combine career with family..Beanaring in mind that woman now work both because they want to and because of the most families need two incomes.In the modern age housewives also concentrate on their carrier, she also performs role as the bread winner of the family. In other words she compelled to share the responsibility of bringing home income to live a comfortable life.both mentally and financially.

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A STUDY ON FINANCIAL PERFORMANCE RANKING OF INDIAN BANKS USING TOPSIS METHOD LEADS TO CORPORATE REPUTATION

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ABSTRACT

This paper attempts to measure the financial performance ranking of Top 10 BSE listed banks as per the Market capitalisation for the period 2015-2019 with the help of Technique for Order of Preference by Similarity to Ideal Solution (TOPSIS) method which enhanced the financial performance ranking leads to corporate reputation. Financial Ratios of the selected Banks were calculated for each bank separately. Ratio analysis enables the management of banks to identify the causes of the changes in their income, advances, deposits, expenditure, profits and profitability over the period and thus it helps in indicating the direction of action required for increasing income, deposits, advances and for altering the profitability prospects of the Banks in future. Credit Deposit Ratio (CD), Deposit to Total Assets Ratio (DTA), Return on Equity Ratio (ROE), Interest Expenses to Interest Earned Ratio (IEIE), Profit Margin Ratio (PM), Equity Multiplier Ratio (EM), Net Interest Margin Ratio (NIM), NPA to Advance Ratio (NPAA) were used to analyse banks financial performance and TOPSIS method used to normalise the data and to provide the financial performance ranking. The Study can be helpful to management for comparative study for the financial performance. The result showed that HDFC bank achieved the first rank in all the years 2015-2019, while Punjab National Bank achieved the last rank in 2016-2019, in 2015 RBL achieved the last rank in Financial performance Ranking.

Keywords: Financial Reputation Ranking, TOPSIS Method, Financial Ratio

1. INTRODUCTION

Banking plays a vital role in the development of the country and plays an important role in the money market in recent time. Banks are edgy system of the Indian Economy. The Money market is categorized by the organized and unorganized sectors. In India, the money market is characterized by the existence of both the organized and unorganized sectors. The performance of the banks depends on the financial performances like Deposits, Advances, Net Profit Margin, Interest earned, Interest Expense, Asset, Equity Capital, Operating Income. This paper measures the Financial Ranking of the Selected banks which leads to Reputation of the banks with the help of TOPSIS method. Credit Deposit Ratio used for assessing a Bank’s liquidity, Deposit to Total Asset Ratio indicate the Financial leverage, Equity Multiplier Ratio shows the value of asset per equity capital, Return on Equity Ratio, Net Profit Margin, Net Interest Margin, Interest Expense to Operating Income Ratios indicate the Profitability of the Banks, NPA to Advance ratio shows the stability of the banks, thus this paper is focused on Liquidity, Profitability, Stability parameters of the banks.

2. LITERATURE REVIEW

This paper reviewed certain research papers available on TOPSIS, Financial Ratios, Corporate Banking Performance, etc. They are narrated in a brief below:

(Akkoç S., 2013) studied the performance evaluation of 12 banks financial performance with the help of AHP and TOPSIS method. The results show both methods were given similar results.

(Gündoðdu, 2015) examined financial performance of foreign banks in turkey between 2003 to 2013. TOPSIS method used to evaluate ten banks, the result is based upon sixteen criteria. Results showed that the highest performance rank achieved by Deutsche bank while Burgan bank and Turkland bank achieved the lowest financial performance rank from 2003 to 2013.

(S. Subalakshmi, 2018) This study aims at analysing the Financial Ratio analysis of State Bank of India, which conclude that overall performance of the banks is good, SBI is maintaining the required standards and running profitability.

(Devamohan, Efficiency of Commercial Banks in India, 2010) presented the business ratios, such as interest income to average working funds, operating profit to average working funds, return on assets, non-interest income to average working funds, profit per employee and business per employee for public sector banks, private sector banks and foreign banks. He observed that foreign banks and new private banks having high business ratio, He studied for the period 2004-05 to 2008-09.

(Ehrhardt, Financial Management Theory and Practice, 2010) observed in evaluating financial statements financial ratios are very helpful as a planning and control tool

(Arias, 2011) in his research paper created an econometric model for determinant of profitability of the top five banks of United States. He examined that the capital asset ratio had positive impact on profitability, Even If the macroeconomic factor did not support large banks had ability to compete efficiently.

(Ravinder, 2011) revealed that State Bank of India performed better in terms of earning per share and dividend pay-out ratio, while Punjab National Bank performed better in terms of operating profit margin and return on equity while analysed the profitability of four major banks in India.

(Vyas, 2009) created multiple regression models to compare mean capital to risk weighted assets ratio of various bank groups. A significant difference in the CRAR (Capital to Risk Weighted Asset Ratio) of state bank of India and Foreign banks operating in India in comparison to that of nationalized bank group found out.

(Chatterjee, 2009) using Window analysis, he associated the performance of 40 Indian commercial banks, considered deposit mobilizations as the output indicator. Result showed that the private banks performed better than the public sector banks.

3. RESEARCH METHODOLOGY

This paper used the TOPSIS method, which was developed by Hwang and Yoon in 1981, as an approved variation of Multi-criteria Analysis Method. TOPSIS method helps to find out the best ideal solution, which is closest to Ideal solution and far from the negative ideal solution after normalising the data. The process of TOPSIS begins with the Normalisation of data and created normalized matrix. After giving the weightage to each financial variable the next process of TOPSIS method is to find out Ideal Positive solution and Ideal negative solution. And the last step of the process is to find out the nearer solution to the Ideal positive solution and providing the Ranks accordingly.

Step1

Calculate the normalized decision matrix. The normalized value r_{ij} is calculated as follows:

$$r_{ij} = x_{ij} \sqrt{\sum_{i-1}^{m} x_{ij}^2} \quad i = 1, 2, ..., m \text{ and } j = 1, 2, ..., n.$$

Step2

Calculate the weighted normalized decision matrix. The weighted normalized value v_{ij} is calculated as follows:

$$v_{ij} = r_{ij} \times w_j \quad i = 1, 2, ..., m \text{ and } j = 1, 2, ..., n. \qquad (1)$$

where w_j is the weight of the j^{th} criterion or attribute and $\sum_{j=1}^{n} w_j = 1$.

Step 3: Determine the ideal (A^*) and negative ideal (A^-) solutions.

$$A^* = \{(\max_i v_{ij} \mid j \in C_b), (\min_i v_{ij} \mid j \in C_c)\} = \{v_j^* \mid j = 1,2,...,m\} \quad (2)$$

$$A^- = \{(\min_i v_{ij} \mid j \in C_b), (\max_i v_{ij} \mid j \in C_c)\} = \{v_j^- \mid j = 1,2,...,m\} \quad (3)$$

Step 4

Calculate the separation measures using the m-dimensional Euclidean distance. The separation measures of each alternative from the positive ideal solution and the negative ideal solution, respectively, are as follows:

$$S_i^* = \sqrt{\sum_{j=1}^{m} (v_{ij} - v_j^*)^2}, \; j = 1,2,...,m \qquad (4)$$

$$S_i^- = \sqrt{\sum_{j=1}^{m} (v_{ij} - v_j^-)^2}, \; j = 1,2,...,m \qquad (5)$$

Step 5

Calculate the relative closeness to the ideal solution. The relative closeness of the alternative A_i with respect to A^* is defined as follows:

$$RC_i^* = \frac{S_i^-}{S_i^* + S_i^-}, i = 1,2,...,m \qquad (6)$$

Step 6: Rank the preference order.

4. APPLICATION

In this paper, the financial ratios of top 10 BSE listed banks as per the Market Capitalization is collected for the period of 2015-2019. Financial Ratios such as Credit Deposit Ratio (CD), Deposit to Total Assets Ratio (DTA), Return on Equity Ratio (ROE), Interest Expenses to Interest Earned Ratio, Profit Margin Ratio, Equity Multiplier Ratio, Net Interest Margin Ratio, NPA to Advance Ratio (CD, DTA, EM, IEIE, NPAA, PM, ROE, NIM in the same order) has been collected to evaluate financial performance which leads to corporate reputations in dynamic capital market and in Indian Banking System. After this, the equal weights are given for each of ten criteria because ratios are of the same significance for this paper and linguistic variable are not used. Total of weights must be one. So, the equal weight for each one is determined as 0.125. Finally, by using the TOPSIS method, the ranking of the firms according to their general performances is obtained. The financial parameter for 2019 in Table 1 is used for creating decision matrix.

Table-1: Original Data Matrix- 2019

Selected Banks	CD	DTA	EM	IEIE	NPAA	PM	ROE	NIM
Kotak Mahindra Bank	0.910636	0.723576	327.0941	0.529764	0.750806	20.3	11.5	3.6
HDFC Bank	0.887623	0.741752	2284.986	0.512557	0.392301	21.3	14.1	3.9
SBI Bank	0.750803	0.790941	4124.459	0.636228	30.14568	0.35	0.39	2.4
ICICI Bank	0.898497	0.67698	745.251	0.573907	2.314414	5.3	3.1	2.8
Axis Bank	0.90214	0.684736	1557.359	0.605204	3.708786	8.5	7.01	2.7
IndusInd Bank	0.956512	0.701419	460.9657	0.602618	1.206201	8.5	7.01	2.7
Bank of Baroda	0.734032	0.817798	1472.561	0.62613	3.329538	0.86	0.94	2.4
Punjab National Bank	0.687061	0.872354	841.5954	0.665636	6.467027	-19.4	-1.3	-24
Bank of India	0.654695	0.833083	226.5276	0.664989	5.606635	-13.6	-13	2.2
RBL	0.930024	0.726671	188.3219	0.596953	0.686342	13.8	11.5	3.2

Table-2: Normalized Matrix- 2019

Selected Banks	CD	DTA	EM	IEIE	NPAA	PM	ROE	NIM
Kotak Mahindra Bank	0.34366	0.30122	0.06127	0.27765	0.02357	0.48007	0.41877	0.13988
HDFC Bank	0.33498	0.30879	0.42805	0.26863	0.01231	0.50299	0.51553	0.15038
SBI Bank	0.28335	0.32926	0.77264	0.33345	0.94629	0.00827	0.01424	0.09326
ICICI Bank	0.33908	0.28182	0.13961	0.30078	0.07265	0.12522	0.11318	0.1088
Axis Bank	0.34046	0.28505	0.29174	0.31719	0.11642	0.20082	0.25594	0.1053
IndusInd Bank	0.36098	0.292	0.08635	0.31583	0.03786	0.20082	0.25594	0.1053
Bank of Baroda	0.27702	0.34044	0.27585	0.32815	0.10452	0.02032	0.03432	0.09287
Punjab National Bank	0.25929	0.36315	0.15766	0.34886	0.203	-0.4593	-0.0467	-0.9403
Bank of India	0.24708	0.34681	0.04244	0.34852	0.17599	-0.3213	-0.4856	0.08471
RBL	0.35098	0.30251	0.03528	0.31286	0.02154	0.32485	0.41914	0.12279

After the original matrix, normalization Matrix is created by using the formula in first step of the TOPSIS method. Then, weighted normalized matrix is created by multiplying each value with their weights.

Table-3: Weighted normalized Matrix- 2019

Banks Name	CD	DTA	EM	IEIE	NPAA	PM	ROE	NIM
Kotak Mahindra Bank	0.04296	0.03765	0.00766	0.03471	0.00295	0.06001	0.05235	0.01749
HDFC Bank	0.04187	0.0386	0.05351	0.03358	0.00154	0.06287	0.06444	0.0188
SBI Bank	0.03542	0.04116	0.09658	0.04168	0.11829	0.00103	0.00178	0.01166
ICICI Bank	0.04239	0.03523	0.01745	0.0376	0.00908	0.01565	0.01415	0.0136
Axis Bank	0.04256	0.03563	0.03647	0.03965	0.01455	0.0251	0.03199	0.01316
IndusInd Bank	0.04512	0.0365	0.01079	0.03948	0.00473	0.0251	0.03199	0.01316

Bank of Baroda	0.03463	0.04256	0.03448	0.04102	0.01306	0.00254	0.00429	0.01161
Punjab National Bank	0.03241	0.04539	0.01971	0.04361	0.02538	-0.0574	-0.0058	-0.1175
Bank of India	0.03088	0.04335	0.0053	0.04356	0.022	-0.0402	-0.0607	0.01059
RBL	0.04387	0.03781	0.00441	0.03911	0.00269	0.04061	0.05239	0.01535

After creating the weighted normalized table and ideal and negative ideal solution are determined by taking the maximum and the minimum values for each criterion.

Table-4: Positive and Negative Ideal Solution- 2019

Banks Name	S_{i1}^{*}	S_{i1}^{-}
Kotak Mahindra Bank	0.090171	0.241545
HDFC Bank	0.043727	0.25493
SBI Bank	0.147	0.180461
ICICI Bank	0.105979	0.201003
Axis Bank	0.080205	0.21077
IndusInd Bank	0.099973	0.213635
Bank of Baroda	0.10711	0.191174
Punjab National Bank	0.211509	0.109459
Bank of India	0.18815	0.161409
RBL	0.09612	0.231547

The same process for the year of 2015 to 2018 carried out to obtain all steps of the TOPSIS method like the same process followed in 2019 as above.

Relative closeness calculation to ideal solution of the information technology firms is determined by the separation measures of each alternative from the positive ideal solution and the negative ideal solution, respectively

Table-5: Financial Reputation Ranking- 2019

Banks Name	RC_i^{*}	**Rank**
Kotak Mahindra Bank	0.728167378	2
HDFC Bank	**0.853587046**	**1**
SBI Bank	0.551091775	8
ICICI Bank	0.65477214	6
Axis Bank	0.724357463	3
IndusInd Bank	0.681217025	5
Bank of Baroda	0.640913341	7
Punjab National Bank	**0.34102833**	**10**
Bank of India	0.461749723	9
RBL	0.706653598	4

Table-6: Financial Reputation Ranking- 2015-2018

Company's Name	**2015**		**2016**		**2017**		**2018**	
	RC_i^{*}	**Rank**	RC_i^{*}	**Rank**	RC_i^{*}	**Rank**	RC_i^{*}	**Rank**
Kotak Mahindra Bank	0.488642227	5	0.662752832	6	0.598088587	2	0.723222588	2
HDFC Bank	**0.634733566**	**1**	**0.825601311**	**1**	**0.775569461**	**1**	**0.856956767**	**1**
SBI Bank	0.571352972	2	0.721714171	3	0.595860364	3	0.645852105	5
ICICI Bank	0.419592921	7	0.663491933	5	0.540470856	4	0.666512588	4
Axis Bank	0.541572162	3	0.739686107	2	0.504897311	6	0.640261953	6
IndusInd Bank	0.509798744	4	0.697265674	4	0.49693418	7	0.611052815	7
Bank of Baroda	0.453407265	6	0.460084357	8	0.403868032	8	0.537782479	8
Punjab National Bank	0.418968826	8	**0.283232773**	**10**	0.267945076	9	**0.260423486**	**10**
Bank of India	0.167787822	9	0.40098181	9	**0.130943738**	**10**	0.403286549	9
RBL	**0.411486985**	**10**	0.637877496	7	0.531641336	5	0.696183974	3

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5. RESULTS AND CONCLUSION

In this study, Technique for order preference by positive ideal solution method was used to evaluate the financial performance of Banks for five years from 2015 to 2019

Banking sector playing a vital role in Indian economy. The society's need for innovation which makes the Banking sector more Important.

In this study, multi-criteria decision-making method – TOPSIS is used for deciding the financial reputation of firms by using the financial Ratios. This method is used in determining the financial performance ranking of the firms in the Banking sector by comparing the firms according to the criteria determined for each year which will ultimately lead to Corporate Reputation in a dynamic capital market and in an Indian Banking system. It helps the Banks to revise its financial performance & corporate reputation and analyse the best Bank's financial situation.

In 2015-2019 in all the Years HDFC bank achieved first rank in financial performance Ranking. In 2015 RBL got the lowest result in financial performance ranking, same way in 2016, 2017, 2018 & 2019 PNB got the lowest result and in 2017 Bank of India got the lowest rank in financial performance ranking.

This paper also found PNB got last rank in 2016,2017, 2018 and 2019. Reasons are very well obvious after knowing the Punjab National Bank NPAs scam prevailed in Indian Banking Industry in last two financial years.

In future studies, other multi-criteria methods can be used to evaluate the performances of Banks with different weight calculation method. Furthermore, the TOPSIS method can be applied to evaluate the firms in other sectors.

On the other hand, it is better to consider a greater number of criteria values and different weight calculation methods, and to develop hybrid methods to increase the power of evaluation of financial Performance Ranking which ultimately leads to Corporate Reputation in vibrant Indian Capital Market.

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A STUDY OF MICROFINANCE: A TOOL FOR WOMEN EMPOWERMENT

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ABSTRACT

Microfinance sector has grown immensely over the last few years. The Nobel Laureate Muhammad Yunus laid the foundation of modern MFI (Micro Finance Institution) with introduction of Grameen Bank, Bangladesh in 1976. Over the year it has grown a one of the most talked about part of financial sector and has successfully introduced with wide variety of Business models. In India MFIs is functioning as NGOs (Trusts & Registered Societies) and NBFC (Non Banking Financial Companies). MFIs usually gets refinance supports from Commercial Banks, Regional Rural banks , Cooperative Societies and other Large Lenders. For Poverty reduction & women's economic empowerment, Micro Finance has received recognition as a tool / strategy for poor and women. Throughout the world women employees contribute to economic growth and development, sustainable livelihoods for their families and communities at large. This contribution has turnout to be good for everyone based on gender equality. Micro Finance is a provision of financial services to the needy through a sustainable manner to utilise credit facility, savings & other products to help them take advantage of income generating activities and better risk management. Micro Finance has helped women to take active participation in household and community activities, get independence status (Equal Rights) and get respect in society.

Keywords: Micro Finance, Women Empowerment, Credit Facility.

INTRODUCTION

"Microfinance, also called microcredit, is a type of banking service that is provided to unemployed or low-income individuals or groups who otherwise would have no other access to financial services." The Micro Finance is usually targeted to address the issues related to Financial Supports, Poverty Alleviation and for community development programme, etc.

FEATURES OF MICRO FINANCE

1. Microfinance is a tool for the empowerment of poor women.
2. Loans under microfinance programmes are very small.
3. Microfinance targets the poor rural and urban households.
4. Credit under microfinance follows thrift i.e. mobilize savings and lend the same.
5. Low transaction cost due to group lending.
6. Transparencies in operation.
7. Short repayment period.
8. Simple procedure for reviewing, processing and approving loan applications and delivery credit.
9. Chances of misutilization are rare and there are assured repayment.
10. Peer pressure act as the collateral security required for loans.
11. Need based loan disbursement.

WOMEN EMPOWERMENT THROUGH MICRO FINANCE:

Micro Finance is a strategy for women empowerment through financial services provision with potential for positive impacts, such as;

1. Increasing women's income levels and control over income leading to greater levels of economic independence.
2. Access to networks and markets giving wider experience of the world outside the home, access to information and possibilities for development of other social and political roles.
3. Enhancing perceptions of women's contribution to household income and family welfare, increasing women's participation in household decisions about expenditure and other issues and leading to greater expenditure on women's welfare.
4. More general improvements in attitudes to women's role in the household and community.

For micro finance programme to be cost-effective in bringing about the empowerment of women, it would require:

1. Providing business training.
2. Investing in women's general education and literacy.
3. Providing guidance in balancing family and work responsibilities.
4. Providing a forum for dialogue on social and political issues, such as, women's rights and community problems.
5. Giving women experience in decision-making promoting women's ownership, control and participatory governance in their micro finance programmes.

LITERATURE REVIEW

Ms. MadhaviKodamarty, Ms. Ranjani Srinivasan, Microfinance and Women Empowerment: Evidence from India. Development and growth of any economy is linked to socio-economic empowerment of its population. Microfinance today is a widely accepted tool for poverty alleviation and socio-economic empowerment of its beneficiaries. The beneficiaries being largely women, the empowerment of women through microfinance is a widely studied and debated issue. This paper reviews the literature on the role of microfinance on women empowerment in India. It looks into the positive and negative evidences and the challenges relating to women empowerment.

Ranjula Bali Swain, The Impact of Micro finance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme. We examine how the impact on women's empowerment varies with respect to the location and type of group linkage of the respondent. Using household survey data from five states in India, we correct for selection bias to estimate a structural equation model. Our results reveal that in the southern states of India empowerment of women takes place through economic factors. For the other states, we find a significant correlation between women's empowerment and autonomy in women's decision-making and network, communication and political participation respectively. We do not, however, find any differential causal impact of different delivery methods (linkage models).

Tiyas Biswas, Women Empowerment through Micro Finance: A Boon for Development. This paper puts forward how micro finance has received extensive recognition as a strategy for economic empowerment of women. This paper seeks to examine the impact of Micro finance with respect to poverty alleviation and socioeconomic empowerment of rural women. An effort is also made to suggest the ways to increase women empowerment.

ISSUES OF MICRO FINANCE IN INDIA

1. Higher Rate of Interest charged by MFIs.
2. Low client Retention rate is also very low.
3. Geographic barriers make it difficult for MFIs to reach rural India where maximum population is a resident.
4. Low reach of MFIs in Urban India.
5. Weak law and legislation, loan instalment collection system is less effective.
6. Mismanagement and fraudulent activity on the part of clients crates problem for MFIs.
7. Growth of Banking Sector has started giving stiff competition to MFIs.

Positive and negative empowerment outcomes as a result of microfinance interventions:

POSITIVE	NEGATIVE
● ↑ access to financial resources ● ↑ control over financial resources ● changes in the household allocation of resources ● ↑ access/ control to savings opportunities ● ↑ access to emergency fund ● ↑ participation in household decisions ● ↑ female (self)-employment ● ↑ job mobility ● changes in local gender relations	● women do not control the financial resources (access ≠control) but the repayment obligation remains ● ↓ consumption women and children ● no increased access and control over other resources (tangible and intangible) ● increase of double/ triple working day ● increase of domestic violence

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CONCLUSION

Prioritising women's leadership is one of the important factors that promise the success of Micro Finance for Women Empowerment. Micro Finance has helped many women to become successful entrepreneurs, develop their leadership skills and become a innovators and charting out their own path of success. Micro Finance has helped many women to give positive contribution not only to family income as well as towards sustainable economic development (Poverty Alleviation). The new age Micro Finance strategies should be focusing on flexibility in finance delivery, service accessibility, changes in participation structure, ease of representation, inter organisational / sartorial links, institutionalised policy changes and up gradation and gender equality policy to incentivise equality. The Government and Micro Financial Institutions should take an initiative to educate women about their rights and access to financial services & products. The Financial Literacy programmes such as Certified Courses, seminars, workshops & fairs can help MFIs to reach large women population in urban as well as rural India for financial helps. Apart from access to finance there are other areas need to be taken for consideration for Women Empowerment, such as insurance services, basic formal education, healthcare facilities, housing , gender parity, etc. Micro Finance can create path for women empowerment but it cannot be taken as automatic and only strategy, women also should participate and take initiative to reap maximum benefits from combination of household savings & Micro Finance by taking productive measures to effectively utilise them for empowerment.

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TO STUDY ON AWARENESS OF E- PAYMENT SERVICES AMONG COLLEGE STUDENTS

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ABSTRACT

This topic is to create awareness about e-payment services. There is tremendous growth is seen by people after the demonetisation in India. Due to this dynamic change has happen in economy the people who were doing payment through cash are now doing through digital payment services. This research is made to know about what all payment services are available and is college students are taking these benefits. The student's perception of payment services is significant and has a positive impact to this economy. A structured questionnaire was prepared to understand the student's behaviour towards this payment services. Primary data and secondary data are used to analysis the awareness among college students. In this it also studies the various problems raised through internet and mobile banking and how government takes necessary steps to solve these problems and improvise there payment services.

INTRODUCTION

In India the Prime Minister Mr Narendra Modi had announced the demonetization in 8 Nov, 2016 on that day onwards it started the cashless economy were people turned to digital payment mode. As bank is a financial institution where it provides various facilities available for customers. Due to this trade has been also increased and immense economic growth. It has been very simplest way of payment. This is global competitive world were bank has to provide various modern facilities to customers to keep customers with there bank. It provides various payment services through online like Internet banking and mobile banking were various payments application are present for customer convenient. Various payments services are electronic point of sale, net banking, debit and credit cards, national electronic funds transfer, real time gross settlement,etc.

Mobile banking options through various application are Paytm, Paypal, Google pay, Phone pay were they provide payment services these app should provide trust worthy to do online transaction. It has made very easy and quick transaction within few seconds. It can be operated by anywhere and anytime services are available. There is no limitation in time and no limitation in place.

NEED OF STUDY

Payment services is very popular in terms of global world. Now generally payment services are provided in every banks and in all cities its practised. It has been creates a huge platform for payment part for people. The need has increased due to developing country it has to make modern facilities for payment from bank. Generally students has theortical knowledge about the payment services to know the practical work we started a research on this topic it study about awareness created for payment services and so to find out proper findings it that whether students are using payments services or not the research is necessary.

OBJECTIVE OF THE STUDY

1. To study about awareness of payment services created among college students.
2. To know whether students using this services provided by banks.
3. To know what certain measures taken by government for payment services.
4. To aware about security concern taken by students while doing online transaction.

SCOPE OF THE STUDY

- Banks as a financial institution provides various financial services for customers.
- The research is related to the payment services only, it means that it considers awareness on payment services for students.
- Payment services means providing these through home, office or anywhere and anytime in our place.
- This research helped us to understand the importance of various payment services and there benefits in today's developing country.
- It also show the various security concerns through this service mode.

HYPOTHESIS

HO:- There is no significant difference on awareness of payment services among college students.

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H1:- There is significant difference on awareness of payment services among college students.

Mobile banking is used most by college students due to easy and quick transaction at anytime and think it safe. College students are satisfied with payment services available for them.

RESEARCH METHODOLOGY

In this research we have taken primary data and secondary data for our topic. In the primary data we had prepare some questionnaire and distributed among students and got various results secondary data collect from books, magazines, websites, newspaper.

➢ **Research questionnaire questions**

1. **What types of banks you use?**

Nationalised cooperative schedule

2. **What payment facilities you get?**

Debit or credit Netbanking NEFT/RTGS Others

3. **Due you make payment through this options?**

Yes No Maybe

4. **Due you make payment through mobile phone?**

Yes No Maybe

5. **Which application you prefer and you think it is safes?**

Paytm Paypal Googlepay others

6. **For paying college fees which payment option you use?**

Cash cards Netbanking NEFT/RTGS Others

7. **How much number of transactions you do in a month?**

1 2 3 4 5or more

8. **Do you belief that students can trust in online transaction?**

Yes No Maybe

9. **How frequently you change your pin number?**

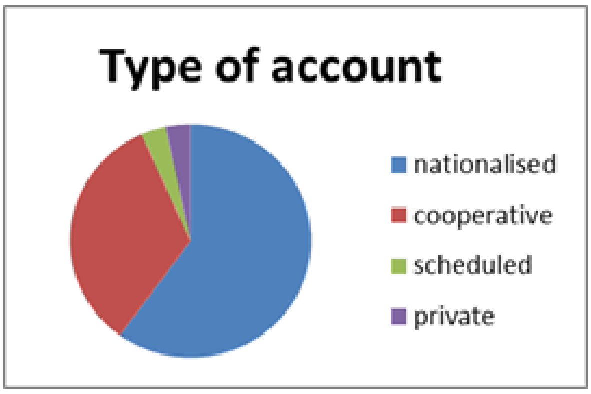
1 2 3 4 5

10. **One last question is students are satisfied payment services?**

Yes No Maybe Others

Data Analysis:-

In this research we received satisfied respondent from college students we collected this data from primary & secondary data analysis by following pie diagram.



It is observe that from above diagram 60% of college students use nationalised banks and 33.3% of students use cooperative bank and remaining students use scheduled & private bank.

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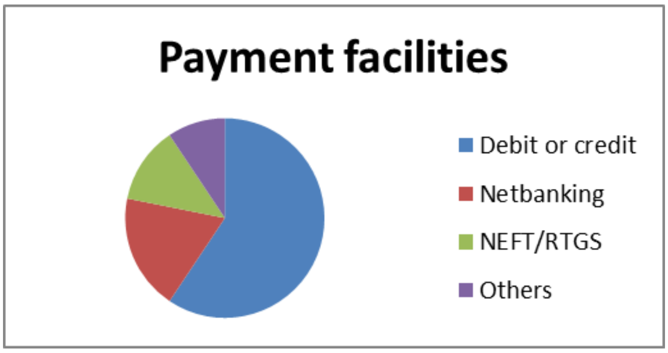
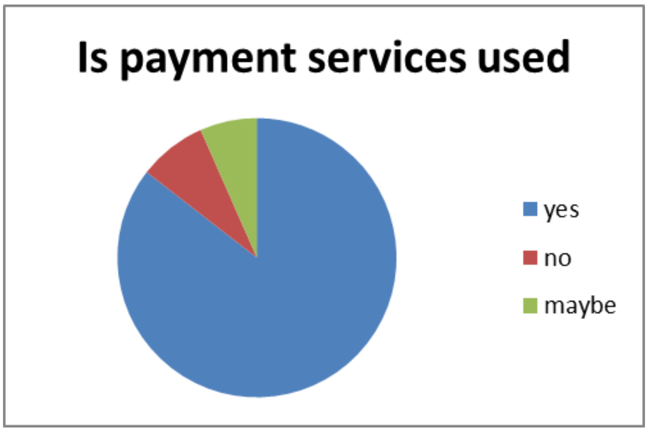
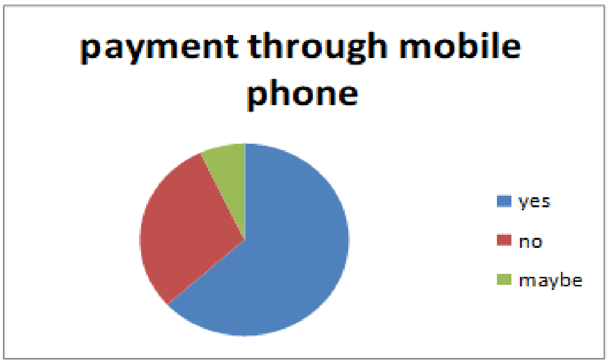


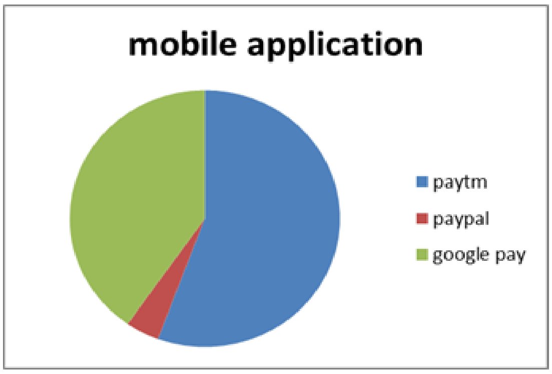
In this above pie diagram it shows that 63.30% of students are most prefereably use Debit/Credit for the payment services. 20% students use Netbanking facilities and 13.30% students use NEFT/RTGS and others 10% for the payment activity.



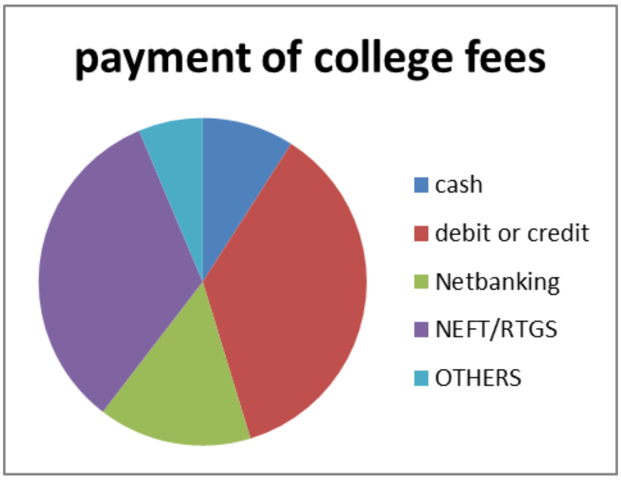
In this above pie diagram it shows the result that 86.7% of students using payment services in there daily activities and 8% of students does not use these facilities and 6.7% of students say that the rarely use these options because they are not aware about these facilities and they does not have knowledge about how to use these services.



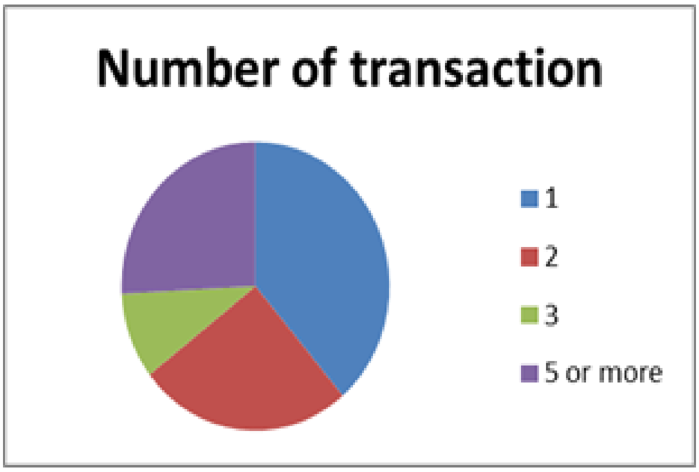
63.6% of students are most probably use mobile phone for there payment because it very easy and quick transaction happens within few seconds.30% of students deny to use by mobile phone service because it is not safe for transaction.7% of them use rarely for transaction through mobile.



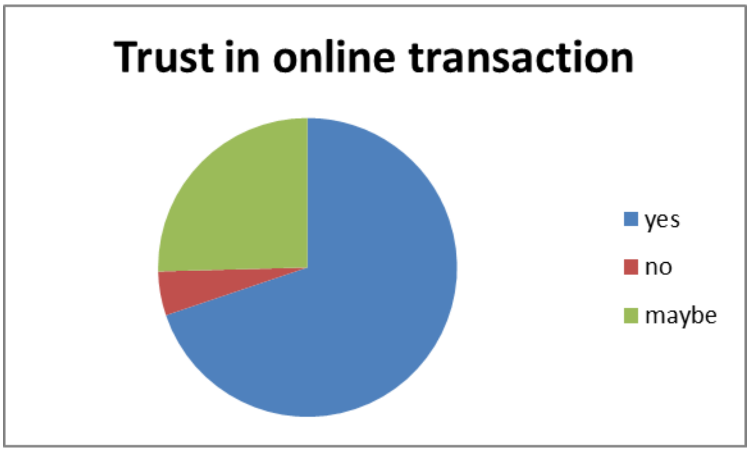
In this above diagram it states 55.2% of them use paytm as a mobile application for there services and 4% use paypal and 40% of them use google pay for there services. It has been said that most of them use paytm for payment because it provides various benefits like cashback and rewards.



In this above pie diagram it states that 36.7% of them use neft and rtgs as a payment mode and 40% of students use debit and credit cards for there payment as it is convenient by implementing through electronic point of sales.16% of them use net banking as service which is available through bank. 10% of students are still using cash and others modes for transactions.



In this research we observed that college students use 40% of transaction at one time and 26.7 % of students use five or more times of transactions in a day for online payment. Remaining students use 10% of transaction in a day. It proves that there is number of transactions are happens through these services.



Above research in this diagram 73.3% of college students have trust in online transaction because they it is easy and quickesy way as well as it is safe for transaction.26.7% and 5% of them think it is not safe for online transaction because there is various cyber crimes happening aroud were hacking of bank account is done.

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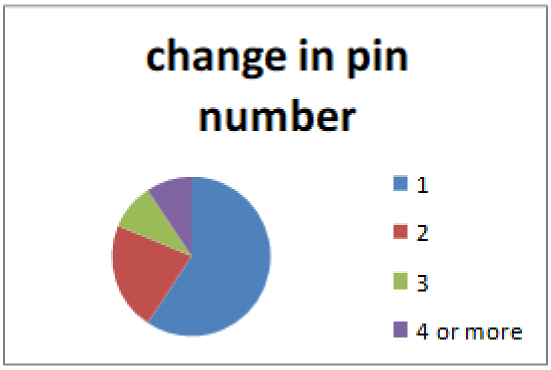
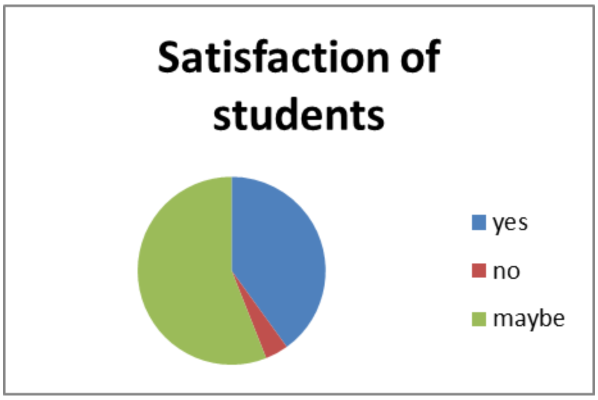


In this above diagram the changing of pin number for saety transaction is done by college students for there benefits were 63.3% of them do one time and 23.3% of them do two times 10% of them do 3 or more times for changing a pin number in a 3 months for safety and security purpose.



At last we reasearched that is students are satisfied with this payment services according to this it knows that 56% of college students most probably use these payment services were they are satisfied with this online payment.40% of them are also satisfied because they use these transaction at frequently basis.4% are not satisfied with this services they think it is not safest way of transaction through this mode.

CONCLUSION

According to this research we came to know that college students are well used with these payment services. Even they are well satisfied with online payment services and if there is any security problems occurred and it get resolved immediately with the help of banking ombudsman. In this we came to know maximum students are used with mobile banking facilities that is easy and quick way for payment. It should provide various payment srevices like in research we came to know students use only mobile which is not safe so they should use computer were it is safe for online transaction.

LIMITATION OF STUDY

- It has limitation of time
- It is limited to only college students
- As the research is done on online payment services it is limited upto public and private sector banks it has excluded the foreign banks.

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A STUDY ON FINANCIAL PERFORMANCE OF CO-OPERATIVE BANK

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ABSTRACT

Cooperative credit institutions are an important constituent of Indian financial system in general and banking sector in particular. Punjab is predominantly an agrarian state and cooperative banks occupy a vital position in the economy of Punjab state. So considering the importance of cooperative banks in Punjab the present research work has been undertaken to study the growth and regulatory framework of cooperative banks in India, to examine the operational performance, profitability and productivity performance of the cooperative banks in Punjab and to study the beneficiaries and employees opinion regarding the performance of cooperative banks in Punjab. The cooperative banks in India are regulated by the Reserve Bank of India through the Banking Regulation Act 1949 as applicable to cooperatives.

The cooperative banks were given a special role in the Five Year Plans for the economic development of rural areas in India. As far as the operational performance of the banks is concerned the banks were successful in deposit mobilization, credit deployment and in recovering the dues but at the same time the number of branches and human resources were declining.

INTRODUCTION

The co-operative banking structure is pyramidal or federal in character. At the base, that is, at the village level, there is primary credit society upon which the whole edifice of co-operative credit is based. These societies are federated at the district level into a central society called the Central Co-operative Bank. At the state level, the district banks are Dived R.C., Jawaharlal Nehru his Vision of Cooperative, New Delhi, 1989, p.9 2 Beda R.D., Theory, History & Practice of Cooperation, New Delhi, 1966, p.15 Mathur B.S, Cooperation in India, Sahitya Bhawan, Agra, 1992, p.9. 3 federated into an Apex Bank.

The Apex or State Co-operative Bank in its turn is closely linked with the National Bank for Agriculture and Rural Development. Initially, District Central Co-operative Banks and Primary Agricultural Co-operative Societies were financing the short-term credit requirements of the agricultural sector and village artisans for carrying out their endeavors. Parallel to this, land mortgage banks were in existence for meeting long term requirements of the agricultural sector. A subsequent off-shot was the urban co-operative banking movement which came into existence to serve the modest credit requirements of the middle class section of the urban population.

OBJECTIVES

In the light of some of problems of Co-operative Banks and also of their poor financial performance, the present study keeps the following as objectives.

1. To study the working and growth of Co-operative Banks in Maharashtra.
2. To evaluate financial performance of selected Co-operative Banks in Maharashtra.
3. To assess the Capital Adequacy, Reserves, Borrowings, Liabilities and levels of Nonperforming Assets of selected Co-operative Banks in Maharashtra.
4. To evaluate the efficiency and effectiveness of selected Co-operative Banks in Maharashtra in mobilizing the deposits, lending advances, investments and recovery performance of selected banks
5. To assess the Operating Profit/Net Profit of the selected Co-operative Banks in Maharashtra

REVIEW AND LETERATURE

A cooperative may be defined as a business owned and controlled equally by the people who use its services. Cooperatives can act as an effective media for the socio-economic reconstruction of the country. This study is on the financial performance of Upputhara Service Cooperative Bank (USCB). The objective of the study is: A) to analyze the financial performance in terms of profitability. B) To evaluate the short-term and long-term financial position. C) To examine the growth of loans and deposits during the period of study. The sources of data were the published annual reports of bank from 2007-08 to 2013-14. Financial analysis has been done with tools such as financial ratios, trend analysis etc., The study helps to understand the working capital position, per cent changes in profits, deposits and loans. The study found that immediate steps are needed to improve the

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capital base of the bank. This paper attempts to contribute to the cooperative banking efficiency literature by investigating the technical efficiency of cooperative banks operating in Jammu & Kashmir (J&K).

SCOPE/IMPORTANCE

Cooperative banking system has to play a critical role in promoting rural finance and is specially suited to Indian conditions.

1. Alternative Credit Source: The main objective of cooperative credit movement is to provide an effective alternative to the traditional defective credit system of the village money lender

2. Cheap Rural Credit: Cooperative credit system has cheapened the rural credit both directly as well as indirectly:

(a) Directly, because the cooperative societies charge comparatively low interest rates, and (b) Indirectly, because the presence of cooperative societies as an alternative agency has broken money lender's monopoly, thereby enforcing him to reduce the rate of interest.

3. Productive Borrowing: An important benefit of cooperative credit system is to bring a change in the nature of loans.

4. Improvement in Farming Methods: Cooperative societies have also greatly helped in the introduction of better agricultural methods. RESEARCH AND METHODOLOGY

The present study is a descriptive empirical analysis. It is concerned with describing, recording, analyzing, and interpreting the existing conditions. "It involves some type of comparison or contrast and attempts to discover relationships between existing non-manipulated variables" Descriptive studies are more than just a collection of data; they involve measurement, classification, analysis, comparison and interpretation.

SOURCES OF DATA

The data collected for the preparation of this project report includes both primary and secondary data.

Primary data

The primary data has been collected from the staff members of the SVC Bank through personal discussion.

Secondary data

Secondary data drawn from the annual reports of the SVC bank for a period of 6 years (2008-09 to2016-17) have been used in the study.

Hypotheses have been framed to facilitate better understanding by deeply analyzing the objectives and to keep the focus of the study intact.

The bank's performance in terms of mobilization of deposits, disbursement of loans, investments, and the net profit are linearly increasing. The banking customers have inter-ala choose commercial banks over Cooperative Banks as their first choice.

The schemes and policies of the Co-operative Bank are fine tuned to meet the

1.Capital adequancy			
Year	**Mumbai District Co-op. Bank Ltd.**	**District Co-op. Bank Ltd. The Co-op. Bank of Mumbai Ltd**	**SVC Co-op.**
2016-17	17.70	16.07	16.07
2017-18	17.02	15.09	16.79
Mean	18.30	14.89	16.48
rank	1	4	3

DATA ANALYIS

Interpretation: It is found from the table that mumbai District Co-op. Bank Ltd. (18.30) is No.1 in CAR followed by Vijay Commercial Co-op. Bank Ltd. (16.54) and SVC Co-op. Bank Ltd. (16.48).

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2. DEBT TO EQUITY RATIO

Year	Mumbai District Co-op. Bank Ltd	The Co-op. Bank of Mumbai ltd	SVC Co-op. Bank Ltd.
2017-17	6.65	8.67	9.36
2017-18	6.64	9.00	8.00
Mean	6.50	9.82	8.85
Rank	1	4	2

Interpretation: Table show the Debt-Equity ratio of selected banks. Mumbai District Co-op. Bank Ltd. (6.50) gets 1st rank on Debt-Equity ratio which shows lower leverage of bank followed by SVC Coo

3.GOVERNMENT SECURITIES TO TOTAL INVESTMENT

Year	Mumbai District Coop. Bank Ltd.	The Co-op. Bank of Mumbai ltd.	SVC Co-op. Bank Ltd.
2016-17	54.17	63.76	78.25
2017-18	57.56	61.30	72.32
Mean	57.56	62.13	76.09
Rank	5	3	1

Interpretation: Table shows the government securities to total investment ratio. SVC Co-op. Bank Ltd. (1st) has invested its large part of total investment in the risk free government securities which indicate bank has strong risk free investment strategy. Citizens Co-op. Bank Ltd. (2nd) and The Co-op.

4.PROFIT PER EMPLOYEE

Year	Mumbai District Coop. Bank Ltd.	The Co-op. Bank of Mumbai Ltd	SVC Co-op. Bank Ltd.
2016-17	14.00	15.00	12.00
2017-18	16.00	17.00	10.00
Mean	12.40	15.00	9.47
Rank	3	2	4

Interpretation: Above table shows profit per employee of banks. Table indicates that Vijay Commercial Employee is very well profit generator followed by The Co-op. Bank of Mumbai Ltd. .

5.NET INTEREST MARGIN

Year	Mumbaj District Coop. Bank Ltd.	The Co-op. Bank of Mumbai ltd	SVC Co-op. Bank Ltd.
2016-17	3.33	3.81	4.40
2017-18	3.48	3.92	4.40
Mean	3.06	3.70	4.36
Rank	4	2	1

Interpretation: Above table show the net interest margin for banks. SVC Co-op. Bank Ltd. gets 1st on above net interest margin followed by its The Co-op. Bank of Mumbait Ltd., Citizens Co-op. Bank Ltd. and Rajkot District Co-op. Bank Ltd. bank 2nd, 3rd, 4th rank respectively. Vijay Commercial Co-op. Bank Ltd. performs poor on above parameter and gets lower rank.

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CONCLUSION

The study is related to the performance of SVC Co-operative Banks in India in the light of the financial performance of the selected THANE District Central Co-operative Bank. Today, India's Co-operative Credit Structure (CCS), with over 13 core members (including six corer borrowers), constitutes one of the largest rural financial systems in the world. Over one lakh Primary Agriculture Credit Societies (PACS) can, in many ways, be regarded as the veritable bedrock of india's rural economy. Directly or indirectly, it covers nearly half of india's total population. The co-operative credit system of India has the largest network in the world and cooperatives have advanced more credit in the Indian agricultural sector than commercial banks. Thus, the small quantum of loan demanded by the rural borrowers, the high administrative costs of these loans apart from a high risk of default make these loans economically nonviable. Hence, this sector has to be increasingly served by the co-operative and other rural credit institutions.

At present co-operative banks are under considerable pressure causing decline in productivity and efficiency, low profitability, unremunerative direct investment, deterioration in the quality of portfolio, inadequacy of capital, inadequacy of loan provision, large scale loan waiver, duplication of infrastructure, over staffing, management weaknesses etc.

LIMITATION

1. Limitations of capital

Profit, the main force attracting capital, is missing.

2. Inefficient management

A co-operative society generally suffers on account of inefficient management. Due to limited financial resources, it is generally not in a position to employ and retain competent professional managerial personnel.

3. Lack of unity and cohesion

After an enthusiastic start, the functioning of a co-operative society is generally marred by a lot of rivalry, factionalism, and politicking among its members, and this reflects on the efficiency and effectiveness of the society.

4. Limitations of size

Apart from the limitations of capital, management, and cohesive functioning, a co-operative society also suffers on account of its small size. tion small.

5. Inadequate motivation

Motivation is conspicuous in a co-operative society by its absence. Low or no dividend to shareholders and nominal remuneration to the members of the society act as dampers on their activity and enthusiasm.

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THE INSUR TECH – THE KEY DRIVER OF CHANGE IN INSURANCE SECTOR

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INTRODUCTION

Innovation through new technologies is a key driver of change in the financial sector and this has led to immeasurable efficiency gains, even though these changes can initially be accompanied by uncertainty and doubt. In recent years, such innovation has happened on the back of new technological developments, with the phenomenon often being described as "FinTech". As financial services deal in intangible products, it is well suited for technological innovation to lower transaction costs and expedite the delivery of services. Although this has, in fact, been happening over the history of finance, the recent proliferation of internet connections, home computing and mobile devices, and the development of applications has led to the possibility of lowering the barrier for market entry, paving the way for greater competition in or "disruption" of the financial industry. However, slating technological and innovation as "disruptive" technology can be misleading, and it is likely to be more a hindsight observation than the everyday trial and error that accompanies innovation and technological advances. The insurance sector is not an exception to this, with developments in technology leading to possibilities of new methods of service provision as well as greater opportunities for data collection that can lead to better risk identification and mitigation measures, which are being referred to as "InsurTech".

InsurTech, as compared to FinTech, is more often related to service improvements for individuals, as opposed to businesses. Innovation is generally regarded as a positive development, delivering convenience and efficiency. For example, the advent of cash points (ATMs) assisted people to gain access to cash even out of business hours and lowered the costs for banks. Improvements in communication networks and processing capacity have led to faster payment processes. Insurance claims can be processed via online platforms, with less time for processing. Comparative sites permit product comparison of various insurance products. How the insurance sector responds to economical and society-wide technological innovations, and provides insurance processes and policies that integrate such changes would be an important development to consider. For example, the sharing economy has made start-ups, such as Uber, making available ridesharing more conveniently and widely. While commercial motor liability insurance would be a requirement for taxi drivers, Uber drivers may not have the appropriate coverage as it is often their side business or a part-time job. Insurance companies are already responding to this specific case, but it presents a wider question of how insurance responds to new risks that do not fit the traditional lifestyle and/or economic activity of individuals or businesses. Given that underwriting is largely based on the analysis of historical data to carry out the risk assessment of a policyholder, insurance, on first glance, appears particularly well suited for "big data" analysis. Big data and blockchain have been major topics in many insurance discourses of technology. InsurTech has attracted large venture capital investments, and the trend of financing indicates that many start-ups are considered by investors to be commercially viable on a mass-scaled basis.

OBJECTIVES OF STUDY

To study the various emerging technologies found in Insurance Sector. To study the new innovations in insurance sector and its funding.

To suggest measures to be taken by insurance companies for using such new technologies.

RESEARCH METHOD

Descriptive method of research is followed for the study,

SOURCES OF DATA

Secondary data is used including newspapers magazines ,internet etc.

LIMITATIONS OF STUDY

Only published and commonly known technologies are studied. Following are some findings from the study-

FINDINGS

- **Technology And Innovation in the Insurance Sector**

Insurers themselves are making strategic investments in insurance start-ups, allowing them to have a stake in these developments while providing the capital for such enterprises to develop their business.

A number of insurance start-ups such as Friendsurance, Lemonade and Policygenius have attracted large investments. To comprehend how disruption may be happening in the insurance sector, case studies of start-ups are presented throughout this report, to provide context, and better understand how such businesses are being developed and how they are different from traditional business models.

There are new forms of processes that may be improving the efficiency of intermediation and claims management. Most insurance start-ups involved in distribution have sites with well-developed contents, often accompanied by the application of artificial intelligence or robo-advice. These are intended to give an improved customer experience and lower commission/fees for when products are sold, although the initial fixed cost will likely be higher. Some outlooks predict the number of insurance employees will drop as a result of some of these evolutions.

This report examines the various innovations taking place in the insurance sector, and what policy and regulatory impact they may have, as well as the benefits that could be reaped from innovation in the insurance sector, especially for policyholders. There are regulatory and competition considerations that need to be made as “disruption” to the industry is often about new market entries as well as new modes of service provision which may not fit the mode in which regulations was conceived upon. There are also wider privacy and data protection issues which require close attention given that InsurTech by nature usually involves a digital component to the technology.

- **Funding of InsurTech-**

Funding for new technology and innovation in the insurance sector are impacted by the wider venture capital (VC) possibilities in the market. In the United States, InsurTechs have benefited from a rich and competitive market place for VC funding, and many insurance start-ups have successfully completed a number of funding rounds. On the other hand, some markets do not have a strong VC culture, so the approach to raising capital would be different, with public sources becoming more important. For example, the French start-up, InsPeer, has funding from a number of public sources.

- **Insurance intermediation and distribution models -**

Insurance intermediation has traditionally used either the agent/broker or bancassurance model. While this remains the main intermediation channel for most developed insurance markets, many InsurTech start-ups are taking on this model and proposing new distribution models for insurance. These new modes of distribution are in particular interesting for less developed insurance markets, where insurance penetration is low and the conventional intermediation model of agent/brokers may not be efficient or effective. Asia and Africa have witnessed large investments being made into start-ups and technology based in their region. BIMA, Friendsurance, InsPeer and Guevara are all distribution-based insurance start-ups, providing new insurance services. While they do not intermediate policies in the more traditional sense, they all have brokering licenses to triage the appropriate policy using different business models. BIMA operates in less developed markets, and has had wide success in intermediating health insurance products through their model of combining agents with mobile platforms. BIMA has acquired a microinsurance license in some of the markets it operates. Friendsurance, InsPeer and Guevara are all peer-to-peer (p2p) insurance companies.

- **The use of blockchains in insurance-**

Blockchains have the potential to change how transactions are processed, and this wave is coming to the insurance sector as well. The technology would process the transaction and settlement between insurers and investors. The pilot demonstrates the technology has the possibility to simplify and accelerate contract management. Each validated contract on the open shared infrastructure contains data and self-executable codes inherent to that contract. When a triggering event occurs, meeting the agreed conditions, the blockchain smart contract picks up the predefined data sources of all participants, and then automatically activates and determines payout to or from contract parties. Another similar initiative taking place between insurers and reinsurers is to explore the potential of distributed ledger to streamline paper work and reconciliations for (re-) insurance contracts and accelerate information and money flows, while greatly improving auditability. "Cat bond" payments between insurers and investors can take weeks or even months after the triggering event due to manual processing and authentication through intermediaries is not required. As blockchains cannot be altered, their characteristic assists in ensuring that ownership cannot be duplicated or forged.

One of the promising example of insurance using blockchain is the start-up InsurETH. InsureETH uses one of the blockchain platforms, Ethereum. Ethereum is one of the most popular blockchain platforms which is public and has a smart contract functionality. InsurETH offers automated flight insurance which relies on Ethereum smart contracts, and recording premium payment in the Ethereum blockchain. Travel insurance policies often cover delay of flights or lost baggage, but policyholders are not often aware of this coverage and often only make claims for higher expense claims such as delays due to a medical emergency or to access medical benefits.

This is in contrast to the flight delays and lost baggage being a much more frequent incident and one which can be tracked using third party data sources. InsurETH uses this advantage by selling flight insurance, and automatically sources proof for claims using a public data feed Oraclise. This automates the process, in that if a flight delay occurs claims are paid automatically based on the data feed information. The simplification of the contracting, which is done by inputting the flight number and coverage amount, enables travellers to easily access the coverage. The payment is done through the deposit of Ether, although denominated primarily in pound sterling, which is the cryptocurrency of Ethereum.

- **Robo-advice and AI**

While price comparison and distribution sites are becoming wide spread, much effort is being made to develop sites that provide financial guidance which is tailored to the policyholder's income and needs with greater automation through algorithms for products with investment and/or saving components. This could assist in narrowing the protection gap of the lower income population as the cost of such services is lowered. Robo-advice capabilities can be largely categorised into-

- Understanding client needs: gathering client information, understanding needs and preference, assessing risk tolerance, considering outside accounts;
- Proposing a policy: developing a financial plan, selecting asset allocation;
- Implementing the policy: opening accounts, transferring assets; and
- Monitoring and adjusting the policy: quarterly or annual performance reviews, dashboards and status alerts, market updates and research.

In comparison to robo-advice, human interaction has benefits in that long-term relations can nurture trust and understanding between a policyholder and financial advisor/broker/agent, in particular in times of financial difficulty. Financial advisors may be better at persuading policyholders to take certain actions. In addition, robo- advice has not been challenged in poor market conditions where assets lose value. How robo-advice might cope in such situations is unclear. On the other hand, robo-advice has the ability of developing a financial plan addressing multiple goals, including retirement, protection needs, estate planning and health/longterm care coverage. Robo- advice has the privacy which some may feel more comfortable with given the sensitivity in discussing money matters. What would be important for many policyholders is that the fee would be lower than financial advisors.

- **Reg- Tech**

RegTech is an emerging area in InsurTech, that uses technologies to solve regulatory and compliance requirements more effectively and efficiently. Given the various regulatory reforms introduced after the financial crisis, RegTech has the potential to ensure more effective compliance of complex regulations. Technologies that are deemed to be applicable for RegTech include machine learning and artificial intelligence, biometrics, the interpretation of unstructured data such as e-mails and Facebook posts, and the use of application programming interfaces (APIs). Those tools can be brought to bear on such areas as aggregating big data, modelling risk for stress- testing, monitoring of capital-requirement compliance, updating compliance manuals, improving anti-money laundering and know-your-customer (KYC) programs and preventing fraud and in-house violations. RegTech is an area where countries which have developed regulatory approaches to InsurTech have benefited more from start-up.

CONCLUSION

- It appears that InsurTech businesses are developing business models that may, in fact, better address the insurability of policyholders by using technology to simplify the contracting process, and tailoring policies to better suit their needs. There is also scope for insurance to adapt to wider changes in economic activity, such as the sharing economy and the large millennial cohort. The other striking characteristic of many InsurTechs are the social and environmental considerations that their business models incorporate.
- Many of the InsurTechs try to improve the transparency of the contracting as well as the claims management process, including fraud detection, providing greater clarity to where the premiums paid go, which could have an impact on the wider insurance industry. There also seems to be a wider recognition that the fine print of an insurance quotation is tedious to read, without giving much insight into the actual coverage of the policy for retail clients. Sites are being developed that simplify the information on coverage of a policy and try to clarify the level of premiums, while introducing peer pressure for risk mitigation. There is often an algorithm to carry out the risk assessment using a few questions which may also use external data sources to assist the assessment.

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- The scale of InsurTech investment is growing, and by (re)insurers in particular. As InsurTechs start to attract a large number of users/policyholders, and provide an improved customer experience, (re)insurers will likely hope to capitalise on the success of such start-ups by having a stake in them. A number of (re)insurers have created strategic venture capital arms for this purpose, and have been making strategic investments in a number of start-ups. Some countries are establishing regulatory platforms, such as the regulatory sandbox approach, that allow innovative technologies to enter the market, and this will assist in encouraging start-ups to develop their business model while becoming acclimatised with regulatory requirements. Start-ups may opt to initiate their business in markets which have such a ready platform. More broadly, these technologies have the potential to bring better and more customised insurance coverage to more people, including those in the lower income bracket, and bring greater financial protection. In addition, the new distribution models can simplify the insurance process, and bring insurance to less developed markets.
- However, InsurTech will have to meet insurance regulations as well as wider data protection and cyber security requirements as they try to scale their business. Ensuring that not only is the customer experience positive when it is scaled up, but that consumer protection and safety standards are met will remain a challenge for start-ups and regulators alike. The development of innovation hubs and regulatory sandbox approaches provides an environment for new technologies and innovations to be nurtured, and has the potential to enable a greater understanding of their impact on the markets. However, greater clarity on the appropriate level of regulation in such platforms and how they graduate into full regulation requires further discussion in order to balance the need for innovation as well as the need for adequate protection of policyholders. Market conduct and internal controls are the main area in which regulatory consideration would apply for InsurTech, and while such rules are neutral to technologies, the practical impact requires closer examination.

In particular, internal controls that ensure compliance with laws and regulation and fair conduct towards consumers and policyholders will be important.

The impact of the use of big data and algorithms and how regulators could approach their evaluation is unclear.

SUGGESTIONS

- The complexity involved has implications for how regulators organise themselves as well as for how the spirit of regulation is applied. Firms should be expected to demonstrate that their use of data is appropriate and free of bias in so far as possible.
- RegTech may have a role to play in assisting that this is carried out going forward. Based on the analysis, the we can contribute to the efforts of governments to ensure technology and innovation in the insurance sector, as well in the wider financial system, could be address through additional research on some of the key areas raised above.
- Analyse the trends of InsurTech in terms of technologies and innovations being introduced and how it might impact the insurance sector in terms of business models and processes, as well as regulation.
- Consider the regulations relevant to technological and innovation in the insurance sector, and discuss regulatory approaches which can be taken to facilitate this.
- Discuss the development of best practices of regulatory sandbox approaches, in particular for the insurance sector, but also including the wider financial sector in cooperation with government on Financial Markets.
- Carry out a stock-taking of how insurance solutions are being addressed by regulation, for both start-ups as well as existing insurers.

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A STUDY ON CRITICAL ISSUES FACED BY STREET VENDORS IN KERALA

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ABSTRACT

In India Street vendors are an integral component of informal sector and form a social and vital part of the social and economic life. They constitute 2 per cent of the population in many cities and women forms the majority. They contribute significantly to the GDP of an economy; they earn their livelihood through their own meagre financial resources and sweat equity. It is estimated that the existence of large number of street vendors in Kerala helps to reduce the problem of unemployment at a great extent. Given the pace of urbanisation and its opportunities, this population of vendors is likely to grow high. Also most of them are unable to survive and continuing their business because of wrong actions taken by Govt.and other related agencies and their inefficient activities while managing their business. In light of the above facts, the present paper focuses to analyse the critical issues faced by the street vendors in Kerala. The researcher employed a descriptive-quantitative design and developed a validated, self-construct interview schedule as instrument. The non-probabilistic method of sampling-judgment sampling method was used to collect data for the study. Data were gathered through survey and personal interview. The statistical treatments used were frequency, correlation and chi-square.

Keywords: Street Vendors, Critical issues, Kerala

In the MSME group, micro enterprises deserve special mention as they are the smallest in terms of investment but largest in number. Agencies like ADB, World Bank, USAID and European Commission consider enterprises employing less than ten persons as micro. Even though any tiny entities could be regarded as micro, usually enterprises, which have an investment of less than Rs.25 Lakhs in the case of manufacturing and Rs.10 Lakhs in the case of services, are included in this category. They are the bottom level of organized and recognized as businesses. So most of the well-run rural enterprises in the retail and service sectors are included in this category. For micro enterprises, there are many financial and procedural privileges and encouragements accorded by the industrial policies of both central and state governments. In many cases, these conveniences also have drawn even non enterprising people to this field. While we are having entities ranging from micro enterprises to large ones in the attention of law makers and under the protective umbrella of the government and other designated agencies, there are thousands of persons and pairs, who are fighting the odds of business along the footpaths of organized businesses. Mobile tea vendors, peanut vendors, clothe sellers, lottery sellers, seed vendors, toy sellers, cycle rentals and repairers, scrap vendors, tailoring shops, shoe and bag repairers and so on are some of them to name. They are collectively addressed as hawkers and peddlers in India. As they are nowhere in the vicinity of the conventional micro enterprises in terms of financial resources and paternal acres, their problems must be different. In this age of business model experiments they may aptly be called as Very Small Businesses as they do in some sub Saharan countries. Despite them being ready to work dawn to dusk without break and holidays, the longevity of them in their trade is quite disproved. It is estimated that nearly 1.25 crore Very Small Businesses are operating in the country, especially in the urban centres (National Association of Street Vendors of India (NASVI), 2013).Even though there is a National Policy on Urban Street Vending, since 2004, there were no law regulating the entry, existence and exit of Very Small Businesses. Now of late on Sept.6,2013 the Loka Sabha has passed the Street Vendors (Protection of Livelihood and Regulation of Street Vending) Bill 2012. Once the Bill becomes a law, the nation will have to address other issues related with them. It is in this context and further in the context of the observation of the National Commission for Enterprises in Unorganized Sector (NCEUS) relating to their being subjected to squeezing exploitation by the money lenders, this study gains rationale.

The state of Kerala has been noted for its socio-economic progress and prosperity. Increased NRI remittances since 1970s, emergence of the tertiary sector employment, including education, elite political consciousness of people, presence of high integrity leaders and reformists, and a comparatively high equity in the distribution of social justice have made remarkable contribution to it. The transition from a primitive agro-economy to the present service economy was a slow but steady pace guided by many natural and socio-economic changes emerged at local, national and international levels. The state with a business tradition of some centuries on its record has been doing well in the sector with added strength. Today barring manufacture, it has a well developed/ very strong infrastructure in retail, IT, food and beverages, printing and stationery, travel and tourism, hotel and restaurants, tech-medi-education, entertainments, fitness, wellness, jewelry etc. Further, the state owns many internationally celebrated brands both in the public, co-operative and corporate sector. KERA, MILMA, MRF, Alukas, LULU, V-Guard are some of the high grown businesses in Kerala. Moreover, the high consumerism among the middle class with sizable disposable income has lured almost all global brands operating in the country to here. Bharati, Pizza hut, KFC, McDonald, Marriott, etc are also operating in the state. Apart from these acclaimed brands and firms, there are a large number of Micro, Small and Medium Enterprises (MSMEs) operating across the state, producing traditional as well as high tech products. In fact as per the 4th MSME Census, Kerala accounted for nearly 10 per cent of the total working MSMEs in the country and provided an employment for nearly 7 per cent of the total employed in MSME sector in the country. Though highly ranked in terms of number of units, employment provided, fixed assets and investment in plant and machinery, Kerala did not figure in the top 10 states in terms of output produced (Economic Review, 2012).). By analyzing the data collected from different parts of the Kerala made an attempt to identify the major issues faced by street vendors in Kerala.

1.2 STATEMENT OF THE PROBLEM

The problem of unemployment continues to persist in the country despite concerted efforts being made by the governments through various schemes. The immigration of people from rural areas further adds to the problem in urban areas. Undoubtedly, the employment created by the Street vendors in cities, towns and semi urban areas provide an opportunity to earn livelihood to those who are unable to get regular jobs in the organized sector due to many reasons. Despite the appreciation placed on the services of street vendors, by the Supreme Court, there are very few proactive policy measures taken by State and urban local bodies to protect the street vendors from the undue harassments from various quarters.Also most of them are unable to survive and continuing their activities because of inadequate financial and technical assistance from Govt. and other related agencies. This study made an attempt to identify the major issues faced by the street vendors in Kerala and give suggestions helpful for their survival and exist.

LITERATURE REVIEW

However, literatures (Surabhi Singh, Rose Mary Viswanath 2012) have stated many problems of street vendors regarding their social protection, credit accessibility, role of govt. authorities in addressing their problems. Debdulal Saha stated the working condition of street vendors in Mumbai. National policy on urban street vendors (2009) have also pointed out the major problems and recommended policies on street vendors' livelihood conditions. A study conducted by Sharit K Bhowmik examined the problems faced by the street vendors and the possible means of overcoming these. The study of Randhir Kumar (2010)suggested measures for street vending more attractive and the studies of John Walsh (2010) revealed the importance of experiences and ability to provide value added goods.Another study conducted by Sharit K Bhowmik and Debdulal Saha (2012) for NASVI pointed out the working and living conditions of street vendors in ten cities in India. The study of Debdulal Saha intends to understand the scondition of working life of the street vendors in Mumbai and also highlights the role of member based organisation or unions

OBJECTIVES OF THE STUDY

The study aims at the following objectives

1. To identify the role of the street vendors in Kerala.

2. To analyse the critical issues faced by street vendors in Kerala.

METHODS AND MATERIALS

RESEARCH METHODOLOGY

The Study was designed as descriptive in nature based on the survey method. Both primary and secondary data was used for the study.

DATA SOURCE

SECONDARY SOURCES

The secondary data was used to establish a theoretical framework for the study. Secondary data has been collected from various books, magazines and from websites, journals published by govt.and other agencies and reports of various studies conducted by NASVI.

PRIMARY SOURCES

The primary data was collected from 150 respondents by means of structured interview schedule. As the population is undefined, the non-probabilistic method of sampling-judgment sampling method was used to

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collect data for the study. They sell everything from fresh vegetables to prepared foods; from building materials to garments and crafts, from consumer electronics to auto repairs to haircuts. Among districts in Kerala they are highly populated in urban areas. For conducting the study 150 samples are collected from Kerala. The samples will be collected from street vendors i.e. hawkers, peddlers, autorikshawmount shops who are selling fruits and vegetables, Toys and gifts and small electronic items. The samples are collected from railway, bus stand, major streets and festival places (temples, church). .

RESULTS

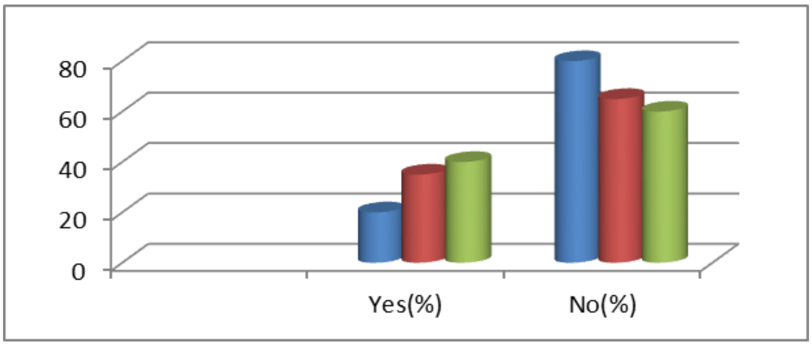
Age of the respondents

V.S.B	Respondents	Below 25	Between 25 - 40	Between 40-60	Above 60
HAWKERS	50	5	35	8	2
PEDDLERS	50	7	36	6	1
AUTO RIKSHAW MOUNT SHOPS	50	6	32	7	5
TOTAL	150	18	103	21	8
	100	12%	68%	14	6

The above table shows that 68% of respondents are in the age group of 25-40 and only 6% of respondents are age group of above 60. So it can be inference that youths are ready to enter this business for earning livelihood.

Saving habit of street vendors

By analyzing the data collected it has been observed that 70.67% of respondents are not having saving habit and 29.33% are having the same. So it can be inference that that majority of the respondents are unaware about the saving avenues prevailing in the market.



Correlation Analysis

Correlation between Educational Qualification and Mode of Savings of Hawkers.

Correlation co-efficient: -0.2025 -There is negative correlation between the educational qualification and mode of savings by the hawkers. So it is observed that the educational qualification is not a factor for deciding the type of savings.

Chi-Square Analysis

Chi-Square Analysis between Year of Experience and Mode of Savings of Hawkers.

H0 =There is no association between year of experience and mode of savings of hawkers.

Analysis between Year of Experience and Mode of Savings of Hawkers

O	E	O-E	$(O-E)^2$	$(O-E)^2/E$
20	30	-10	100	3.3333
15	9	-6	36	4
10	6	4	16	2.6666
5	4	1	1	.25
40	30	10	100	3.3333
4	9	-5	25	2.7777
3	6	-3	9	1.5
3	4	-1	1	.25
				18.11

Level of significance = 5%

Degree of Freedom: (c-1) * (r-1) =3*1=3.

Table value of chi-square:7.815

Since the calculated value of Chi-square at 5% level of significance is numerically greater than table value (critical value) our null hypothesis is rejected. Therefore it is concluded that there is association between year of experience and mode of savings of hawkers.

DISCUSSIONS

House owned by the business people: 80% of the business persons have their own house. Only a meagre portion is not able purchase their on one.

Source for fund for constructing house: 75% of the respondents in each category depends banks for finding the source of fund for starting the business.

Financial institution provides loan: It is observed that 50% of the people approach co-operative banks for finance and remaining approach all other banks.

Types of house: It is observed that nearly 60% of the respondents using the house which has tiles roof and meagre use all other types of house.

Children are educated: 90% of the children of very small business people are educated. Only 10% of them are not able to earn education.

House electrified: 90% of the houses are electrified. But in the case of peddlers 20% of the houses are not electrified.

Business insurance: 80 % of the respondents less bothered about business insurance**.**

Frequency of purchase: 80% of the very small business purchases every day, a meager percent Purchases once in week and some group of business firms purchase as and when requires.

Habit of purchase on credit: 80% of the business people are purchase on credit only 20% of business people because of increased burden of credit purchase on cash.

Mode of savings: 90% of the very small business people keep cash in hand for meeting their needs whenever it arises. Only a meager portion depend banks and other mode of savings to keep their earnings.

Middle income and rich consumers are reluctant to purchase from street vendors because of absence of parking facility, polluted working place and absence of digital payments e.t.c.

It is observed that the person who is running this kind of business is facing great extent of mental tension because of thinking about the uncertainty about the future.

They were unaware about the grant and subsidy offered by the Govt. to protect their business and social life.

They were unaware about the marketing strategies of recent world.

Retailers and wholesalers are always tried to exploit their illiteracy and lack knowledge about new technology.

Majority of the persons are not able earn anything valuable by doing this business.

Due to increased competition from organized retailers and some other reasons they are compelled to switch to other works or businesses.

Most of them are always facing different diseases because of working such kind of dirty and dusty environment.

5.2 SUGGESTIONS

It is observed from the study that most of people who are running this kind of business are unaware about the housing scheme or subsidy provided by the Govt. to protect their life and business. So Govt. must start concentrated campaign about the availability of funds.

The people who are running this kind of business are unaware about the different saving scheme available in the country. So banks and other financial institutions start special campaign to increase their saving habit.

Most of respondents having only fewer amounts in their inventory which will lead to increase the cost of inventory if it happens are any price or anything like. So try to collect as much as inventory to use for a shorter period.

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The street vendors must take membership in any recognized trade associations for reduce the exploitation of external bodies.

CONCLUSION

The study was conducted to identify the critical issues faced by street vendors in Kerala. The study covers nearest 150 street vendors from different districts of Kerala. The study reveals that the economic condition of street vendors worst because of their ineffective financial management practices and unaware about various laws to protect their business. They are always tried to spend the whole amount which was earned on a single day without keeping any reserves for meeting future needs and uncertainities.By using different statistical tools the study made an attempt to suggest some new ways to discipline the entire activities of street vendors in Kerala.

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CONSUMER RELATIONSHIP MANAGEMENT: A STUDY OF POLICIES AND PROCEDURES OF SELECTED COMPANIES

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ABSTRACT
Purpose: The process of developing a cooperative and collaborative relationship between the buyer and seller is called customer relationship management shortly called CRM. Thus through this paper I have tried to understand what CRM is all about and try to study the CRM policies and its impact in selected companies like Volkswagen and Big Bazaar.

Methodology: It is a descriptive research and case study method is used to study in detail the different policies and procedures on CRM of selected companies.

Findings: Volkswagen implemented various CRM practices including talking news paper, attracting working professionals, made in India concept, think blue campaign, India assistance programme, development of CRM software. All these initiatives helped the company to increase customer base and create long lasting relation with the customers.

Big Bazaar a retail chain introduced innovative CRM initiatives like loyalty programmes, exchange offers, Sabse Sasta Din, Wednesday Bazaar, Monthly Bachat bazaar, Sampling of new products, different range of services and trained employees. Company tried to enhance customer experience and provide one stop buying, which leads to customer satisfaction.

Practical implications: Present study is an attempt to find CRM initiatives taken by leading companies. It will provide insight to framing CRM policies and procedures to other companies in same area. The students and teachers can get ready case study material for their academic purpose.

Keywords: Customer Relationship Management, Customer, CRM, Implementation, customer-centric, Business Strategies

INTRODUCTION
CRM is integration of sales, marketing service and support strategy, process, people and technology to maximize customer acquisition, value, relationships, retention and loyalty. It is all about redesigning business from the outside in. Creating data base at the center of organisation. 1 to 1 marketing, means treating different customers differently.

CRM is necessary because it typically cost 5-10 times as much to acquire a new customer as it does to retain an existing one.

Company can design various business strategies to maintain long lasting relationship with the customers such as – Customer Acquisition, Customer Retention, Customer Loyalty, Customer Evangelism, Cost reduction, improve productivity, enhance e –business etc.

OBJECTIVE
- To study CRM policies and procedures of selected companies.

METHODOLOGY
It is a descriptive research and case study method is used to study in detail the different policies and procedures on CRM of selected companies. The data is collected from secondary sources like research papers available on internet.

FINDINGS
Case Study 1 – CRM at Volkswagen India (Vw)

Overview

Volkswagen is one of the world's leading automobile manufacturers and the largest carmaker in Europe. As Volkswagen pursues its goal of becoming the number one automaker in the world by 2019, India has become key component of its strategy. India is currently second fastest growing car market.

CRM practice 1 "Talking newspaper"

Vw created world's first 'talking newspaper'. In one year, brand awareness increased from 8% to 37%. It used light sensitive chips to speak to readers about Vw.

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CRM practice 2 "Attracting working professionals"
Established Vw branded company page on LinkedIn. This enables LinkedIn members to recommend their favourite models of vehicle. Company used these recommendations Ads to extend reach. As a result of this initiative by the company there are 2700 product recommendations in 30days. 2300 new followers on Vw India Co. page and 960000 viral updates about Vw car models.

CRM practice 3 "Made in India"
The campaign clearly displayed the made in India factor in the polo which is rolling out of the Chakan plant in Pune.

CRM practice 4 "Think Blue Campaign"
Vw has undertaken many initiatives to keep Indian cities clean and green. It partnered with Ministry of Tourism's "clean India" campaign. This would help it garner more brand connect.

CRM practice 5 "India Assistance Programme"
- Travel and accommodation of the passengers in the incident of immobilization or theft of the car.
- Transport to destination with luggage and personal belongings.
- Towing of vehicle to Vw nearest dealer.
- Onsite repair if possible.
- Dispatch of fuel, wheel replacement

CRM practice 6 "Planet Volkswagen"
It features a rotating globe with different land masses for each of Vw India's departments. There is a junior section targeted at kids who Vw see as future customers.

CRM practice 7 "CRM software"
Vw's Fleetcom system flexibly support the network of relationships comprising Vw's subsidiaries, dealers and customers.

Ocean 5.0 CRM software provides Vw with campaign management, contract management, contract history and an integrated contract management module.

Case Study 2 – CRM at Big Bazaar
Loyalty Program in Big Bazaar
According to Kishore Biyani, the big brain behind Big Bazaar, price, quality or services are the only way to retain customers in retail. The repeat customers spend more than the average customers and need to be encouraged to come back. That's why the stores have started offering special discounts to customers who join their loyalty card programme. Lifestyle, for instance, has a loyalty programme called `The Inner Circle', while Pantaloons offers a `Green Card'. Rewards programmes, Westside have `Club West' and `First Citizen' from Shopper's Stop to woo the customer. Firstly, Citizen Citibank Card and ICICI Bank had tie-up with Big Bazaar. The ICICI Credit Card EDC terminals were setup in Big Bazaar. The company woos the customers to subscribe for Future Credit Card. The Future card is a loyalty cum Credit card of Future Holdings and You will get the full benefit of this card if and only if the card is used in any of the Future Group outlets like Big bazaar, and that too if swiped in an ICICI bank EDC machines in the outlet cash counter.

Different schemes Exchange offer
A new offer came in from Big Bazaar (Established retail chain in India), to exchange your old goods for coupons which one can reimburse with goods.

Sabse Sasta Din
26th January and 15th August On the Republic Day and independent day have special offer for ordinary Indians with Big Bazaar's mega sales festival, 'Sabsa Sasta Din'. No event before had influenced a day's routine of thousands of people in different parts of the country like this sales festival.

Wednesday Bazaar
Big Bazaar has introduced a Wednesday Bazaar concept called "Hafte Ka Sabse Sasta Din". The aim, according to the chain, is "to give homemakers the power to save the most and even the stores in the city don a fresh look to make customers feel that it is their day". The Wednesday Bazaar also offers clothes, accessories and fashion jewellery and personal care products.

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Monthly Bachat Bazaar

Big bazaar has scheme of 'Monthly Bachat Bazaar' at the starting of every month, its start from date 1 to 8, its the time when most of the working people get their salaries, so big bazaar take good advantage of garbing these salary by giving this scheme. This offer is on food and beverages .most of working people buys food and beverages for whole month during these days.

Special offer before college or school start

Big Bazaar provide special offer when there is time of starting schools, give special offer or discount on stationery items and for college going students provide special offer on apparel like jeans, t – shirt etc., on foot ware, bags etc., In Big bazaar in store offer on different product is going on the whole year.

Sampling of new product

Big Bazaar arranges a sampling stall for a new product coming into market to introduce. Customers can test those new items on free of cost and if they like it then make purchase of it. In short customers can trail a new product. Big bazaar has tie up with those products so that this can be possible. Big Bazaar has provided sampling for Nescafe, nimbooz 7 up a new product of PepsiCo, act to pop corn etc.

Services

Big Bazaar provides a wide range of services to its customers like Trial rooms, elevators, car parking, security, baggage counter, trolleys, gift rapping, free call in case of emergency, for electronics item provide free home – delivery, wheel chair is provided at the entrance of the Big Bazaar, stretcher, in any case a mother wanted to feed her infant child or little child there is mother room to feed the child, water so that one could shop easily. They even provide them with after sale services in case of buying electronic items. One of the major services provided by them is one stop shop as one could get a whole range of items under one shop and at the most reasonable price. They always have their outlets in such a location where it is easy to commute. Big Bazaar provides a customer help desk at entrance of the shop, where customer can get all the necessary information of any new scheme or offer going on. Customer desk is for helping and guiding the customers. Customer desk help have complaint or suggestion box in which customer can write their suggestion and complaint regarding service, product etc. Big Bazaar provides toll free number for customer care and email id through which customers can give their complaints and suggestion. A complaint of any customer can be solved within 24 hrs by a person who handle complaints if he is not able to solve it within 24 hrs then he try to convince that customer, that it would be solve within few hours or days. If that fellow is not at all able to solve the problem of the customer then it goes to zonal office.

Employee and sales person

They have also given major emphasis to convince for customers in which layout has played a major role. The layout of the store is so effective that customers find their way out of what they want. Big Bazaar provides good employee service i.e their salesmen are always ready to provide help. Employee service is often neglected as part of good retail marketing but customer and employee interaction can be used as the significant tool for retail CRM.

CONCLUSIONS

CRM is a tool, which helps to track down the changing customer profiles, build in this information to get the necessary product design & add value to the individual customer. Today's customers are global & have high degree of need for cognition, recognition, approvals & respect. They prefer marketers who can give good product, deliver first service, repair, solve problems & improve products. Marketers are striving for a bond with customers, who will be strong & long lasting with the customers.

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PERCEPTION AND ACCEPTABILITY OF ELECTRONIC BANKING: A STUDY OF THE CUSTOMERS OF SELECTED BANKS

Shruti Gohil and Anjali Mishra

ABSTRACT

Perception is a process by which individuals organize and interpret their sensory impressions in order to give meaning to their environment. A motivated person is ready to act. How the motivated person actually acts is influenced by his or her perception of the situation. Perception depends not only upon the physical stimuli, but also on the stimuli's relation to the surroundings field and on the condition within the individual. People's behaviour is based on their perception of what reality is, not on reality itself. Perception is understood as the act of seeing what is there to be seen which is influenced by the individual, the object and the situation. Perception is the process by which an individual select, organizes, and interprets the information inputs to create a meaningful picture of the world. In simple terms, perception is why the same universe is viewed differently by different people. Acceptability relates to the intensity of adoption of a particular aspect. Electronic banking, also known as e-banking, virtual banking and online banking, is a service that allows customers to access their bank information, conduct financial transactions, make deposits, withdrawals and pay bills through the Internet without having to physically visit their bank. The present study was undertaken with an aim of understanding and comparing the perception towards and the acceptability of E-banking by 200 customers of two private and two public sector banks where the customers had been selected through quota sampling in Ludhiana, Punjab (India). The outcome of this process is discussed in this paper.

INTRODUCTION

Perception is a process by which individuals organize and interpret their sensory impressions in order to give meaning to their environment. A motivated person is ready to act. How the motivated person actually acts is influenced by his or her perception of the situation. Perception depends not only upon the physical stimuli, but also on the stimuli's relation to the surroundings field and on the condition within the individual. People's behaviour is based on their perception of what reality is, not on reality itself. Perception is understood as the act of seeing what is there to be seen which is influenced by the individual, the object and the situation. Perception is the process by which an individual select, organizes, and interprets the information inputs to create a meaningful picture of the world. In simple terms, perception is why the same universe is viewed differently by different people. Perception process consists of three stages: Selection, Organization and Interpretation. Selection is the first stage in the perception process in which the stimuli is selected through the senses: sight, sound, smell, taste and touch. Organization is the second stage in which the stimuli (information) are mentally arranged so that a sense can be formed of the stimuli or it can be understood. Interpretation is the third stage in the perception process in which the meaning is attached to the stimuli. Interpretations are subjective and are based on values, needs, beliefs, experiences, expectations, involvement, self-concept and other personal factors. Banking in India originated in the last decades of the 18th century. The first banks were The General Bank of India, which started in 1786, and Bank of Hindustan, which started in 1790. The oldest bank in existence in India is the State Bank of India, which originated in the Bank of Calcutta in June 1806, which almost immediately became the Bank of Bengal. This was one of the three presidency banks, the other two being the Bank of Bombay and the Bank of Madras, all three of which were established under charters from the British East India Company. For many years the Presidency banks acted as quasi-central banks, as did their successors. The three banks merged in 1921 to form the Imperial Bank of India, which, upon India's independence, became the State Bank of India in 1955. Electronic banking, also known as e-banking, virtual banking and online banking, is a service that allows customers to access their bank information, conduct financial transactions, make deposits, withdrawals and pay bills through the Internet without having to physically visit their bank. It provides the convenience of accessing banking facilities from the comfort of their home or office (Gilani, 2013). Internet banking is the name used for new age banking system. Internet banking is also called as online banking and it is a consequence of PC banking. Internet banking uses the internet as the deliverance channel by which to carry out banking activity, for example, transferring funds, paying bills, viewing, checking and saving account balances, paying mortgages and purchasing financial instruments and certificates of deposits (Haque, 2009). The Framework of the factors which are taken to assess the preference are convenient way of operating banking transactions, flexible virtual banking system, reliability, time factor, real time access to information, transaction cost, online bill payment, security, faster transfers, ease of use, any time access, access to present and historical transaction history, and fund transfers to third party.

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REVIEW OF LITERATURE

Joseph et al. (1999) conducted a research on preference of customers out of traditional style of banking and online system of banking. He stated that queue management is very important factor which provides online system edge over traditional banking. One among the important dimensions of e-banking service quality is queue management. This management of queue saves lot of time of customers and also makes banking system a lot easier for them. Beer (2006) in his study stated that the convenience of online banking is helping people gain greater control of their finances and contributing to changing patterns in cash withdrawal and day to day money management. He stated that internet banking saves lot of time as compared to traditional system of banking and also, he said that internet banking is much convenient as compared to traditional system of banking. Saving time is an importance factor which influences the customers prefers to use i-banking: The most popular online transaction through internet banking is funds transfer/bill payment. Williamson (2006) stated that online banking is a highly profitable channel for financial institutions. It provides customers convenience and flexibility and can be provided at a lower cost than traditional branch banking. Authenticating customers logging onto their online banking service has become a crucial concern of financial institutions.

According to Broadie (2007), the e- banking is leading to a paradigm shift in marketing practices resulting in high performance in the banking industry. Delivery of service in banking can be provided efficiently only when the back-ground operations are efficient. An efficient back ground operation can be conducted only when it is integrated by an electronic system. The components like data, hardware, software, network and people are the essential elements of the system. Banking customers get satisfied with the system when it provides them maximum convenience and comfort while transacting with the bank. Internet enabled electronic system facilitate the operation to fetch these results. Salawu (2007) stated that an in-depth analysis would help to understand that internet enabled electronic bank system differentiates from traditional banking operation through faster delivery of information from the customer and service provider. Additionally, it has to be noted that the banking operations does not transfer physical currencies instead it transfers the information about the value for currencies. I-banks enable transfer of information more swiftly on-line.

NEED OF THE STUDY

Enormous research has been done in foreign countries on the perception and acceptability of E-banking by the consumers. But only a few have been conducted on the perception and acceptability of E-banking by the consumers in Punjab, India. Hence, the present study was taken up on consumers of selected banks in the district of Ludhiana in Punjab (India).

OBJECTIVES

1. To study the perception of the consumers of selected banks towards E-banking in Ludhiana, Punjab (India).
2. To study the acceptability of the different services of E-banking by the consumers of selected banks in Ludhiana, Punjab (India).
3. To compare the perceptions and acceptability of E-banking between the consumers of private and public-sector banks.

RESEARCH METHODOLOGY

For the present study both exploratory and conclusive research methods were used. The conclusive research method here is descriptive in nature and the research design is single cross sectional. In this study primary data has been collected through survey method. The research was conducted with the help of a questionnaire measuring the perceptions and acceptability of E-banking by the consumers

In the present case the target population consists of the consumers of banks in Punjab (India). The unit (Kotler, 1997) in the study includes two private sector banks and two public sector banks in District Ludhiana in Punjab (India) while the elements are the customers of these banks. Quota sampling was used for the present study, whereby, 50 customers from each of the four banks were covered. The respondents were personally administered the questionnaire and primary data was collected. The questionnaire consisted of two parts, namely, Part-A and Part-B. Part-A of the questionnaire consisted of solicited information about the profile of respondents like their age, educational background etc. Part-B consisted of 14 questions out of which six related to perception regarding E-banking and six to usage of E-banking and the respondent had to answer on a five point Likert scale (Malhotra and Dash, 2010) for these twelve statements.

Analysis of data has been done by constructing suitable tables and by using other statistical techniques like mean, standard deviation, and F-test for variances.

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Percentage method was used to analyse Part-A of the questionnaire. The percentage of respondents was calculated for each category of respondent's profile. Part-B consisted of 14 questions. The answer sheet for this questionnaire was used for scoring. Each question had five options and the respondent had to tick on one of them.

Table 1- Scores for different answer choices

	Score
Strongly Disagree	1
Disagree	2
Neither Agree nor Disagree	3
Agree	4
Strongly Agree	5

HYPOTHESIS OF THE STUDY

The data was analysed using the following null hypothesis (Bajpai, 2010).

Hypothesis

1. H_0: There is no significant difference between the variances in the scores for the customers of public and private sector banks.
2. H_1: There is a significant difference between the variances in the scores for the customers of public and private sector banks.

Formula used:

$F = S_1^2$

S_2^2

where:

S_1^2 = Variance of sample 1

S_2^2 = Variance of sample 2

n_1 = Size of sample 1

n_2= Size of sample 2

df= $v_1 = n_1$ -1= Degree of freedom for numerator

df= $v_2 = n_2$ -1= Degree of freedom for denominator

LIMITATIONS OF THE STUDY

To understand the research findings in their right perspective, it is necessary that limitations of the study be mentioned. The present study may have suffered from the following limitations.

i) Size of the sample selected for research may perhaps be considered as small, hence; the result of this study might not be fully reliable for generalization for the whole country.

ii) Since the questionnaire is comparatively lengthy and the nurses normally busy, there are chances that information obtained in some cases might have deviated from actual.

iii) The respondents were asked to give their practical views and not the ideology, but the personal biases of the respondents might have affected the results.

RESULTS AND DISCUSSION

The outcome of number of respondents has been categorized in categories such as age, educational qualifications, total work experience, and levels of occupation.

Age

Age is the first and a very important factor to analyse the perception towards and the acceptability of E-banking by the customers. In this study the age of respondents has been divided into four categories.

Table 2 indicates that the largest group for respondents belonged to 30-40 years (44 percent) while the smallest group is for 50 and above (11 percent) year categories.

Almost half the customers of private sector banks and four-tenth of the customers of public sector banks have an age category of between 30 and 40 years. This is followed by the 4050 years category for both types of banks.

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Table-2: Frequency distribution of customers in terms of age.

Age (years)	No. of respondents of banks		Total
	Public sector	Private sector	
Below 30	16 (16)	18 (18)	34 (17)
30 – 40	40 (40)	48 (48)	88 (44)
40 – 50	30 (30)	26 (26)	56 (28)
50 & Above	14 (14)	8 (8)	22 (11)
Total	100 (100)	100 (100)	200 (100)

The figure in bracket indicate percentage

Analysis of Perception and Acceptability of E-banking

1. Awareness of E-banking

This table shows that all the customers, irrespective of their affiliation, are aware about E-Banking.

Awareness of E-Banking

	Public sector bank		Private sector bank	
	Number of Respondent			
	Aware	Not Aware	Aware	Not Aware
	100	0	100	0
Total	100		100	

2. Usage of any service of e-banking

This table shows that all the customers, irrespective of their affiliation, have used some form of E-Banking.

Usage of E-banking

	Public sector bank		Private sector bank	
	Number of Respondent			
	Aware	Not Aware	Aware	Not Aware
	100	0	100	0
Total	100		100	

3. Two-Sample Analysis Results

Hypothesis

H_0: There is no significant difference between the variances in the scores for the customers of public and private sector banks.

H_1: There is a significant difference between the variances in the scores for the customers of public and private sector banks.

CONCLUSIONS

As is evident from the discussion, even though there is hundred percent awareness about E-banking and every respondent has used some form of E-banking, the mean scores relating to different aspects of perception regarding E-banking i.e. security of online fund transfers, speed of cheque transfers via ATMs, preference of buying gold via ATMs, speed of online problem identification and awareness of all features of E-banking are quite low (the only exception being that online fund transfer is faster). The mean scores for online ordering of draft and FD, payment of electricity and telephone bills as well as insurance premium or cash deposits through ATMs are quite low both for private and public-sector banks. The results of the F-test for variances in scores show that there is a significant difference for the variances in scores for three out of six dimensions of perception and for all the six dimensions of usage of E-banking.

RECOMMENDATIONS

1. The mean scores for all the dimensions of perception regarding E-banking are quite low except for the agreement that online fund transfers are fast so; it is required for the banking industry to change this perception of the customers towards the positive side.

2. The mean scores of all the dimensions of usage of E-banking by the customers are very low. An attempt by the banks for changing the same should be made by stressing on the benefits of E-banking.

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NANO FINANCE- THE INDIAN PERSPECTIVE

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ABSTRACT

Micro finance has brought about a revolution in the financial services industry by significantly reducing the loan ticket size. However, there are still restrictions on the minimum loan amount that can be issued. This can be further reduced through nano-finance.

The country has made significant efforts in the area of financial inclusion through various measures such as implementation of schemes, establishment of government-backed institutions, encouragement of differentiated business models such as payments banks and small finance banks, and budgetary announcements. However, metrics across various financial products indicate the need for more innovative solutions to truly transform the underbanked population into under-served, semi-served and fully served.

Small package offerings, commonly referred to as nano finance, have transformed a few industries, including fast-moving consumer goods (FMCGs), telecom and direct-to-home (DTH). One of the key objectives of nano finance is 'transition from luxury to affordability'. Products and services which were earlier too expensive for the masses are made available in the bare minimum and necessary quantities. There is a huge potential to customise financial products. This product differentiation, coupled with enhanced last-mile connectivity and distribution, has the potential to truly transform the way people consume financial services in the country and boost adoption significantly.

The ultimate objective of providing nano finance is to help anyone access any financial product anytime, anywhere and in any quantity, as per their specific requirement and that is going to be a key factor which will determine the growth of Indian economy and the welfare of its people at the grass root level.

INTRODUCTION

As the name implies, the amount of Nano-Finance is small. It can meet your needs for emergency hospitalisation, help you with cash flow shortage for your home expenses and if you are a roadside hawker, you might get enough funds to meet your weekly business expenses. The money is disbursed via mobile wallets. Some Nano-Finance companies require the individual to visit a local mobile shop to get cash by presenting the approval code. Others make a direct credit to customers' mobile wallet. The benefit to the applicant is that the loan is processed by companies which work in a regulated industry. Also, the terms and conditions of the loans are transparent.

The success of nano finance in a country like India would depend upon ease of use, interoperability, real-time decision making and processing, data security and overall service discovery and fulfillment of needs. It would also require a change in the mindsets of providers from a push-based approach of offering specific products to a pull-based approach of meeting specific, context-based needs by modifying the core product offerings.

The unbanked regions of the world benefitted from mobile banking. Money became easily accessible to individuals. Interestingly, it also created a demand for individual low value loans. The illegal business of loan sharking is a global menace. Individuals turn to loan sharks to meet their urgent cash flow requirements. The individuals are at the mercy of ever-changing terms and conditions of loan sharks. Nano-Finance serves the (low value) financial need of individuals. Thanks to Nano-Financing, the individuals can now forget loan sharks.

How Does Nano Finance Differ from Micro Finance?

Micro Finance (MF)	Nano Finance (NF)
Getting small loans from MF (or an NGO) requires satisfying several rules and regulations, which are not very practical or helpful to the poor people for their emergency needs.	One does not have to go through paper work and/or rigid rules and regulations for getting small loans through NF system.
Gives mostly group loans for businesses	Gives small loans up to the equivalent of 20 US

Due to the complexity of the system, many people are required for its efficient operation which requires high overhead and high interest rates and hence it is not suitable for the extremely poor. Book keeping is complicated in MF system due to frequent collection and savings with compound interest.	Due to the simplicity of the system, a few people manage the entire operation with low overheads and can sustain with no interest rates. The book keeping in NF system is very simple.
MF and most of the NGOs borrow money from the banks to give loans to the people with high interest rates. It sustains with the earnings from the interest rates.	NF system sustains mostly by re-circulating the returned loans, donations, and grants.
To get a loan from MF system, the borrower has to be a member of a group for at least six months with savings within the group. For some other MF system, the loan can only be given in groups with some security for one year.	In NF system, individuals receive loans without any pre-conditions.
Micro financing can be a profit-making venture for the NGOs	The only objective of NF system is to help the poor and it is not a profit-making venture.
There is a strong competition between the NGOs (how many self help groups can be created by each of them etc) to get more loan or grants from different sources. At times, the main purpose of helping people gets lost.	NF system only provides individual loans. There is no competition for creating self-help groups.
A MF system can be successful and financially benefited to an NGO without truly helping to the most poor of the society.	The success of nano finance depends on the net-working of the people with trust. & reaching out to the poorest of poor.
Helping poor through MF system can be only practiced by an institution with big financial investment.	Helping poor through the nano financing system can be practiced by anyone who truly wants to help the poor even with a very small initial investment

PRINCIPLES OF NANO FINANCE

- Only people who do not have access to funds for even emergency needs are eligible for Nano Finance.
- The payback period for each loan in a maximum of one full year.
- The system has minimum administrative cost and requires minimal training of the community coordinators.
- Trust is a key factor to the program's success of participants, helping themselves and others in their community.

GLOBAL SCENARIO WITH INDIAN CONTEXT

In 2019, Top ten countries in nominal terms would be : United States, China, Japan, Germany, India, France, United Kingdom, Italy, Brazil and Canada. In ppp terms, Top ten countries would be : China, United States, India, Japan, Germany, Russia, Indonesia, Brazil, United Kingdom and France. In top 10, Eight countries are common in both methods. Others two Italy and Canada are in top 10 on nominal basis, while Russia and Indonesia are in top 10 on ppp basis.

In both methods, United States and China would occupy first two place. US would be the largest economy of world on nominal basis where as China would be largest on ppp basis. US is ahead of China by $7310 billion in 2019. China has overtaken US in 2014 on ppp basis. China will remain the world's largest economy on ppp basis over the next few decades as 2nd ranked US is growing slow and 3rd ranked India is way behind.

In nominal ranking, India which is at 7th place in 2018, is projected to surpass United Kingdom and France in 2019 to become 5th largest economy of the world.

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Nano Finance is a system which provides the opportunity for the poorest of the poor all over the world to have access to the spark of individual interest free loans of not more the equivalent of 20 USD to support their livelihoods, emergency needs, school fees for their children and health care for their family. Based on mutual trust, the community coordinators, chosen by women in the program from among themselves, manage the distribution and collection of the loans. The payment plan gives each participant a full year to pay back the loan in full. When the loan is paid in full, sometimes within a month, or several months or the full year, the borrowers have the opportunity to either take another loan or re circulate their funds to enable more people who live in disadvantaged circumstances to have access to this innovative results-driven program. In this system, the participants understand that the sustainability of the system is in their hands. The coordinators and the borrowers feel the ownership of the system and they work together with mutual trust and understanding. This is what we mean by, "poor helping poor through Nano Finance."

The Nano Finance system does not make the borrowers dependent but gives them opportunity to learn the importance of equal rights, better health, value of education to their children and benefit of working together. They earn respect from their family members by being the earning members of their families. A few rupees in their hands gives them self confidence, security and opens the doors to have dreams for better life.

Through Nano Finance system, women are empowered as entrepreneurs, as contributing members to their family and often as leaders in their community. Trust and taking ownership are key factors to the success of Nano Finance system that provides a welcome opportunity for many to avoid the greed of moneylenders and benefit from a sense of security and comfort. The purpose is not to make these women rich, but rather to empower their independence at the very minimum with proper shelter, food, basic education, and health.

IMPLEMENTATION

If a firm is looking to leverage its existing mobile money infrastructure to provide its customers with ‘nano-loans’—that is, very small-ticket loans (example, upto Rs. 2,000) for short periods (30 days). It is a mobile money platform that allows its customers to transfer money domestically, pay bills and perform other basic transactions with their mobile phones. The nano-loans will be disbursed and repaid through the mobile phone platform. This flexibility will give a wider base of consumers access to easy credit with simple repayment options, especially segments that are traditionally underbanked.

One of the interesting aspects of nano finance is that it is not restricted geographically (i.e. rural areas) or to the sphere of financial inclusion alone. They can enable multiple services such as account activation, account-related services and micro-transactions which would be region and business segment agnostic. Therefore, it has potential to serve a huge segment of the population through customized, low-value, high-volume transactions, especially in a country like India, in which majority of the population lives in villages.

Mahanti (2008) mentions nano finance as a small interest free loans network which could be given to the poor for their emergency needs. Nano finance institution truly help the poorest of the poor of the society. She argues that the condition of the poorest of the poor in India has not changed in spite of all the progress. People who fall into this category constantly struggle for their daily livelihood. One of the root causes of their helpless situation is the emergency need of small amounts of money. They cannot go to the government, commercial banks or to microfinance institutions for their emergency needs. The process in those institutions is impractical and unhelpful to the poorest of the poor, who are always in need of small loans and when they do not have any savings, the only option they have is to go to the moneylenders who loan them money with interest rate of up to 120 percent per year. Most of the time, they cannot pay back the entire principal in a lump sum which is required by the moneylenders and therefore, continue to pay interest for the rest of their lives. Sometimes, the situation forces them to take another loan to pay back their previous loan or take another emergency loan. Mitra (2009) claims the cost of microfinance loan to poor borrowers in India varies anything between 12 percent p.a. to more than 120 percent p.a. depending on nature of MFIs that provide them to the poor.

Many MFIs simply state that they charge only 15 percent flat rate of interest. But the effective interest rate including processing fee, compulsory savings, etc goes well over 100 percent per annum. As a result, some of these micro lending outfits breakeven within 6-9 months’ operations and thereafter their motive is only to earn profits. Nano finance must not deviate from its original objective of extending a helping hand to the poor and must not be viewed as an opportunity to make money from poor borrowers.

CONCLUSION & SUGGESTIONS

In a country like India, nano finance is a must have tool. The Modi government has already taken steps in this regards by providing finances to farmers and needy directly in their bank accounts. With one of the lowest per capita income in the world, what India needs is a vast network of institutions, offering nano finance. But only

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making nano finance available to the poor will not serve any purpose unless there is an effective mechanism to monitor its distribution and its usage. The government will have to make sure that the citizens who avail of this finance become independent and are in a position to return it in due course of time. The government will have to make sure that the residents don't treat this as a gift and waste it away.

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DIGITAL MEDIA IN INDIA - A LITERATURE REVIEW

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ABSTRACT

Today we live in a world full of digital products which enable us to experience various industries, including industries that aren't typically associated with digital media- like government, health and education. Digital technology has taken over many fields of work in the Indian Industry, replacing the traditional methods and techniques. The era of digital media marks the advancement of the Indian market, as people gain knowledge, use digital platforms for work purposes and also indulge in many activities online provided by digital companies. There are different forms under digital media that provide us with many opportunities and techniques through which most of our work which once was tedious can be solved in few seconds, there are countless number of digital platforms that allow people to interact and communicate with each other giving them a chance to voice their opinions on current issues and other topics of discussions, the interaction and communication process is growing tremendously in India as its expanding its horizon by making available these platforms to its citizens by which they get access to worldwide information and when they want.

The growth of internet has enabled the new retail format of the virtual retailer to emerge and forced the existing retailers to consider e-tailing model of retailing as well.

Keywords: digital India, digitalisation, social media, e-tailing

DIGITALISATION-THE SCENARIO

The world is connected in a much more fundamental way than ever seen before; a new door of possibility has opened and changed the now so called old system of communication and trading into a revolutionised platform of increasing growth in every spectrum of business and daily life in general. This new word of mass effectiveness and massive potential is called "Digital" which has managed to create a world of its own by adding its features to almost all forms and mediums in trade, globalization, media, education, communication and many others by revamping the entire system of process for better end results. This present time Idea of Digital world has been proving itself as a boon in every market and country economics which in result helps in the development of not only the developing countries but also the underdeveloped ones which are heading towards a bright prosperous digitalised future.India is one of the many countries which are globally recognised for its diversity and growing relations in business and welfare with many other countries. The Indian market was always seen as a great investment in the eyes of the super power developed countries which gave way to advancement of science and technology in order to boost the potential even further, therefore the rage of digital knowledge over took every sector in India changing the entire structure of the country and providing a better standard of living to almost all citizens; rural and urban, low income to high income groups etc.

Human-to-human interaction to human-to-machine interaction is the most prominent difference between traditional and e-commerce market structure. While in traditional retailing, store layout is one of the pivotal dynamics and the other functions like browse and search, screen depth indices, image maps and e-store design quality are a fundamental ration of e-tail markets. Moreover, in this e-tailing industry e-customer satisfaction is made up of utmost personal buying functions which do not correspond in e-stores, resulting in being a concept of major importance to the e-tailing industry. (Evanschitzky et al, 2004)

EFFECTIVE E-TAILING IN INDIA

In India e-retailers presently are centring their work on constructing maintainable and cost-effective commercial schemes based on internet setups. Well-known e-traders in India are marketing their goods by usage of physical networks and also by the internet. According to (Dennis et al, 2004) "online shoppers prefer shopping at web sites operated by established high-street retailers". (Levy and Weitz, 1995) have stated that largely e-traders endure and succeed by sufficing purchaser requirements more effectively and also interact and communicate with customers efficiently in comparison to their competitors.

India has swiftly developed in the e-tailing industry which is outdoing non-store based setups determining the complete prospective redefined necessities of the buyer through internet mainly websites creating a virtual global world of shopping and purchasing environment.

The base of designing a strong foundation to an operational strategy is achieved by understanding the wants put forth by every single consumer in India. Great rapidity, flexible schemes and techniques, exceedingly high

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facility points, and complete automated associations is made available in the e-tailing community. (Forger, 2000).

Today, online shopping has created a lot of sales as it's become a fragment of everyday life. Online spending sites gives a wide range of goods which are kept apart well in multiple sets with more materials to choose based on the consumers' requirements and wants. Substantial quantity can be knocked off when customers get online vouchers, gift certificates, promotional sale codes based on exceptional offers.

SOCIAL MEDIA

Social media advertising is a paid form of branding a particular service, business, promotions of movies, brands and other public services which involves a suitable and prearranged forthcoming memorandum and financial plan. The nature of advertising is purely consumer oriented, they play a vital role in any big or small role of interaction as they are the ones to take decisions and provide the destiny of the ads projected.

Certain profits of social media advertising comprises of;

1. Spreading your particular brand: service idea and motive to the potential buyers,
2. Generating awareness of your brand and services in specific markets of potential customers,
3. Ensuring a healthy competitive environment,
4. Inculcating objectives to gain social appraisals for the brand,
5. Communicating and providing assistance to customers in order to keep them updated.

A rise in competitive markets is boosted by advertising on social networks. More than just providing basic features and functions of the goods and services it also creates an opportunity for inventions. Consumers are heavily satisfied by these acts played by brands on the web. Companies of all sizes, every person from the social strata, exclusive as well as local events and programs use social media to gain quick and easy recognition in their markets. (Zarrella, 2010).

Face book, Twitter and Orkut have become a private, merchandise and commercial branding core in India with more than 200 million active handlers. All brands that exists on social media sites has the similar essential structures and identical outcomes, like the capability to form a page, share assets, augment media programmes and more (Eric, 2008).

User communities are formed on social site through vast networks. Though the primary agenda of social networking platforms is to provide communication facilities to distinct interest groups, marketing has also entered this field with its strategies to gain reach.

Due to this Users are getting exposed to end number of different brand presence and communication. Hence, causing brand awareness amongst users who also interact with brands who provide them with brand information and knowledge. (Nicole,2007). Therefore, it is crucial to analyse and to do a thorough study on the reach and effectiveness of the brand products portrayed on these social networking platforms to find out the reach among users and to know their perception of the products in the research. Recently in social network marketing, numerous brand communications extensively are used to appeal targeted leads. Through this study marketers get to know the effectiveness of the strategies used by the brand which includes communication and interaction performed on social networking platforms helping to aim at the target audience who in return actively and sometimes unknowingly participate in the advertising. Face book, Twitter and Orkut are largely the three networking platforms which are analysed as they have popularity amongst Indian users. Advertisers use this study to understand the strategies of the brand of communicating with its users, knowing the reach and effectiveness of the interaction.(P. Sri Jothi*, M. Neelamalar and R. Shakthi Prasad,2011).Through effective communication the brands can build up a sense of understanding towards their loyal customers.

Marketers through years use one of the crucial themes of research that is to build and maintain brand loyalty among people. (i.e, Oliver, 1997; Chaudhuri and Halbrook, 2001; Bennett and Rundle-Thiele, 2002). The ultimate dimension of user brand significance implying the consumers' crucial relationship and stage of identifying a brand can be theorized as brand loyalty (Keller, 2008). The loyalty of conusmers is won when a brand achieves special, positive, and noticeable sense in the thoughts of numerous consumers' on thinking of the brand, which become desirable and exceptional, in the end winning consumer loyalty. The market place is benefited by Brand loyalty as it, conveys sales revenues, market stake, productivity to the companies, and aid the growth or maintain them in the market (Keller, 2008; Aaker, 1991, Kapferer, 1997). Marketers are using different means to sustain brand loyalty amongst users by inducing certain brand based elements, traditional marketing mix strategy, and innovative procedures of marketing activities like events, promotions, sponsored programs and one-to-one marketing strategy also Internet and social media are main forms of marketing (Keller, 2008; Kotler and Keller, 2007). The aim here is focusing completely to build brand loyalty through internet and social media through marketing, which help individuals to start their own social channels to sell their products and services and to personalise this process according to their needs, allowing them to cater to a larger audience which may have not been made available by traditional marketing channels. (Weinberg, 2009, p:3). In detail , it attempts to identify the level effectiveness of brand loyalty on consumers through social media networks, assumed the notion is accepting growing consideration from marketing academic circles and specialists (Zarella, 2010; Kaplan and Haenlein, 2009; McKee, 2010; Coon, 2010). Social media and internet marketing requires a whole new set of strategies and focus on different levels to build a brand image and generate loyalty which is way different than the requirements of traditional methods of practice. Another name for social media marketing is relationship marketing, where firms focus on relations with customer more than selling its product or service.(Gordhamer, 2009). This form of marketing is more open to its consumers as it communicates the actual motives of the brand instead of controlling brand image. This is made possible by planning out a strong media strategy in order to survive in the competitive market. The task of handling these social media platforms is taken up by experts and consultants employed by companies who work on the content that contains information on the brand usage, offers, activities, etc on social media where it reaches the minds of the users who are continuously update with these contents creating a sense of brand loyalty in the heart of the consumers. (Coon, 2010). Inter-personal communications of family and friends and popularity over the platforms also affect the perception of customer on brand loyalty and awareness. Marketers work on pre prepared plans which short list the most effective platforms on which they will project their marketing strategies, this plan is finalised after a thorough research which shows the platforms which are widely used by the target audience, this analysis helps them in the communication process making it effective. Brands generate more loyalty from their customers by providing them with mobile applications which are used by them on a daily basis initiating more interactions and hence increase in brand loyalty.(Kim and Adler, 2011).

SOCIAL MEDIA/ NETWORK CHALLENGES

Social media networking is a user based medium which is assumed to have inadequate communication control which generates a barrier to enter this platform. Nestle, a well-known international food manufacturer witnessed few undesirable effects in March 2010, when videos on the usage of palm oil extracted from deforested zones in Indonesia were uploaded by Greenpeace on the internet. Greenpeace encouraged viewers to share their videos and campaign by posting links on social media sites in hope of creating awareness on this topic. This campaign prove to be effective when it crossed views over 75000 times in the first week of its campaign this led to an act of rage by consumers on Facebook pages. Perhaps the chief problem was the attempt to manage this crisis, as they started to take down the destructive comments. This act did not work in favour of the company as they faced more criticism as their consumers felt a sense of distrust, as and when the company tried to organise its content. “Once it became evident that the Facebook page had been overwhelmed by protesters, we decided that our best course of action was to step back, listen and take note” (Lee , 2010). (Breakenridge and Solis, 2009) considers social media is the one that “will help put the public back into public relations”. Through this public relation specialists learnt the need to give a listening ear and to interact with the consumers instead of just editing. Further Kent recommends that it would be “useful to an organization if it has someone trained in effective dialogic communication, and someone who has the trust of individuals and publics” (Kent, 2008,). Nevertheless it can seem chancy to maintain an existence on social networking positions; brands that aren’t available on sites are just as vulnerable to this threat. Muteness can be headed to a hazardous void, and lack of presence on social set-ups can directed to false statements, assumption and gossip have tremendous ability to disturb brand identity, nonetheless it does not matter if they are truthful (Jue, Marr, & Kassotaks, 2010). This is particularly accurate in “an environment where trust isn’t previously established and where the prospective customer has access to far more information about ... products and services than ever before” (Brogan & Smith, 2009). Yet, it’s advisable to be aware and present to take charge instead of being unaware. An Additional task is to maintain the content as consumers continuously look for valuable data and if this data is provide just for the sake of sales it creates unwanted reactions. (Berkley, 2007). Brands fall in danger if their goods and services are channelized negatively. The main aspect that gets consumers to follow brands on social sites is to develop relations with the brand, and not to advice consumers to purchase products. Extensive commercialization pushes away customers if their opinions do not hold any value or are supressed. (Ashleigh McLennan, V.J. Howell).

CONCLUSION

The Cultural change in India through the growing progression of the new media in every aspect of work in India is setting up new horizons and expanding greater heights to achieve to get closer to development. The digitization of the entire country has proved to have gained remarkable success with many challenges on the way but with the abundance of support generated by the government and private bodies these challenges are overcome and transformed into something profitable. Hence this new trend of digitization in India has led to the country growing 10 times faster than it was, providing a better standard of living for every citizen.

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SUSTAINABILITY AND SLOW FASHION AT INDITEX'S ZARA: A CASE STUDY

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ABSTRACT

Our planet today faces an inevitable climate catastrophe and the environmental impact of fashion cannot be ignored. This paper takes a look at Inditex, the world's leading fashion giant, and Zara, Inditex's biggest revenue generating brand, and their efforts towards implementing sustainable practices across their value chain. Inditex has set an example for the textile industry by being environmentally conscious in their water management practices, setting up eco-stores, efficient energy management, sensitivity to climate and biodiversity in designing clothes, and following circularity in fashion.

Keywords: Sustainability, Sustainable Fashion, Slow Fashion, Zara

"There is no beauty in the finest cloth if it makes hunger and unhappiness."

-Mahatma Gandhi

INTRODUCTION

Our planet today faces an inevitable climate catastrophe and the environmental impact of fashion cannot be ignored. Textile production produces 1.2 billion tonnes of greenhouse gas every year, as per the Ellen McArthur Foundation [6]. The United Nations estimates that 10% of total global emissions come from the fashion industry.

On the morning of July 4, 2019 Pablo Isla (CEO of Inditex, Zara's parent company), Marta Ortega (Daughter of Amancio Ortega, Inditex's founder) and a member of Zara's design team came together at Arteixo, the company's headquarters in Spain. The purpose of this meeting was to set goals about how Zara plans to address the fashion industry's environmental crisis. The goals they set in this meeting were announced on July 16, 2019 at the Inditex, AGM. [2]

"We are highly focused on making clothes in a responsible, sustainable way, that limits the impact on the environment and which challenges ourselves to continually work as hard as we can to improve how we manufacture. We are always looking for ways in which we can do better: working on new technologies, new ways to work with recycled materials, and helping create new fabrics that our designers, as well as others in the industry, can work with in the future. It's the right thing to do, both morally and commercially." said Marta Ortega. [1]

SUSTAINABLE DEVELOPMENT AT INDITEX

Ever since Zara signed the United Nations Global Compact in 2001, the world's largest corporate sustainability initiative, it has built on it by doing the following: development and use of responsibly produced sustainable fabrics, using green alternatives for packaging materials, recycling packaging, a series of 5 year strategic environmental plans, transformation of their stores and facilities into eco-efficient places, starting an in-store recycling donation program, and launching its environmentally conscious Join Life collection. The eco Join Life collection is estimated to account for 20% of Zara's offering by the end of 2019.

SUSTAINABLE DEVELOPMENT: WATER MANAGEMENT

Only 0.003% of the total water in the world is available for hygiene, drinking, industrial and agricultural use, as per the Food and Agriculture Organization of United Nations (7). Lack of efficient water management in industries and agriculture has led to not only water pollution of lakes, rivers and oceans but also to the disturbance of natural ecosystems. About 10% of the world lacks access to clean water, and the WWF forecasts that this number will rise to 60% by 2025 [8].

The textile industry plays a huge role in the consumption of water resources. Water is used across the textile supply chain to make cotton and other fibres, in wet garment manufacturing processes like printing, tanning and washing. Water is used in brand stores, distribution centres and other facilities. Customers of these brands use water to wash the cloths they buy.

Inditex is one of the leaders in the textile industry to innovate for sustainable use of water and the protection of marine and freshwater habitats. It has partnered with non-profit organizations, universities and governments to minimize their impact in the aforementioned areas. For instance, Inditex has participated, along with 8 other textile brands, in the Bangladesh Water PaCT [9] project which is a global initiative for social and environmental improvements in wet processing factories. [18]

As part of the UN Global Compact, a Global Water Management Strategy was outlined for responsible use of water [10]. In short the core commitments of the strategy are to:

- Reduction in water consumption in manufacturing processes
- Improvement in water efficiency of Inditex's stores, facilities, and offices
- Improvement in water management in Inditex's supply chain
- Achievement of zero discharge of toxic chemicals in manufacturing processes by 2020
- Transparency and consumer awareness regarding Inditex's water management
- Continued collaboration with stakeholders to achieve sustainable water management

SUSTAINABLE DEVELOPMENT: SUPPLY CHAIN MANAGEMENT

Continuous improvements in the supply chain are imperative to ensuring long-lasting changes. Inditex does this by making sure that before entering into business relationships with suppliers, the suppliers and their factories must comply with its requirements and guidelines on chemicals management. Periodic audits, capacity building and corrective action plans are in place to ensure on-going compliance. Inditex also provides support to its suppliers in adoption of sustainable processes by helping them in choice of raw materials, technological improvements, energy and waste management, etc. This is done through the contributions of academic researchers, industry experts, scientists and laboratories. In its commitment to transparency, Inditex publishes its list of wet-processing suppliers and their water-waste results.

SUSTAINABLE DEVELOPMENT: CLIMATE CHANGE AND ENERGY

Inditex has been making efforts since the early 1990s to make efficient energy use and reduce greenhouse gas emissions. This is done by looking at every aspect across the value chain, from design to raw materials to manufacturing and logistics, from its stores and facilities to how its products are used and disposed. Owing to the efficient and rational use of energy throughout its value chain, Inditex is able to reduce greenhouse gas (GHG) emissions and help mitigate their effects.

Over time, the scope of these efforts has only expanded and today 44.9% of Inditex's global energy consumption comes from clean sources. The use of renewable source electricity in its stores, facilities and offices has increased 20 times since 2014. Inditex managed to reduce electricity consumption per square meter by 2.7% in 2018. [19]

Inditex's Global Energy Strategy [11] outlines this approach in detail. In short, the core commitments are:

- Reduction in energy consumption and implementation of low-carbon technologies in its stores, facilities and offices
- Sustainable product design taking into consideration each product's energy needs
- Improvement in labelling in order to encourage consumers to buy more mindfully
- Encouraging recycling and reuse of fibres and clothes

SUSTAINABLE DEVELOPMENT: ECO-STORES

Inditex plays great importance on the eco-efficiency of their stores since it is one of the most visible indicators to its customers of its commitment to environmental consciousness. The company is renovating and upgrading its existing stores so that they are compliant with its 2020 objective of achieving 100% Eco-efficiency. Inditex has implemented eco-efficiency in 86% of its total store footprint and 100% in China.

LEED (Leadership in Energy and Environmental Design) [12] and BREEAM (Building Research Establishment Environmental Assessment Method) [13] are two of the most respected benchmarks in sustainability standards for green buildings. They encompass guidelines spanning water, waste, energy, surroundings, and other sustainability parameters. Inditex follows these guidelines for its construction and renovation projects. To date, 38 of the company's flagship stores have LEED or BREAM certifications.

Inditex has managed to reduce energy and water consumption in its eco-stores while keeping customer experience intact. Some of the technologically innovative systems introduced by the company are

- Sophisticated climate control systems, zoned thermostats automatically adjusted according to sunlight and occupancy rate, resulting into savings of around 40% more than ordinary systems
- Motion sensors in lightly used areas dim lighting by 80% when no one is there in these areas

- Optimisation of energy consumption through centralised monitoring of electricity use
- Electronic air curtains at entrances to regulate temperature stability, resulting in energy savings of 15%
- Use of LED lighting that lasts four times longer than incandescent lighting

Inditex also places importance on using recycled, low-energy, locally sourced materials in its stores. For instance, the wood used in the company's eco-stores is sourced from certified sustainable and responsibly-managed forests. The store location is a priority too, architecture and environmental management teams evaluate the manner in which the store interacts with its surroundings. In order to run these eco-stores optimally, all store staff are given specialized training on environmental sustainability and the features of the eco-store that address such issues.

SUSTAINABLE DEVELOPMENT: CIRCULARITY

At this stage of the climate emergency that our planet faces, the way we dispose products is as important, if not more, as the way we use products. Nature follows a closed loop – nothing is wasted. The cycle of growth and decay is in perfect balance, which is what makes it a stable, sustainable ecosystem where natural resources are renewed and decay is consumed productively.

Inditex has set goals to ensure that the company moves towards circularity – closing the loop in the product life cycle such that nothing is wasted. Some of the company's circularity goals are to not send any waste to landfills from its facilities, stores, headquarters, etc. by 2025. [20] They aim to achieve this by continuing use of sustainable materials, partnering with champions of clean fashion and investing in new eco-conscious technologies and innovations. Inditex offers a service to its customers where they can drop off used clothes at a store. These clothes are then given a second life through upcycling or recycling.

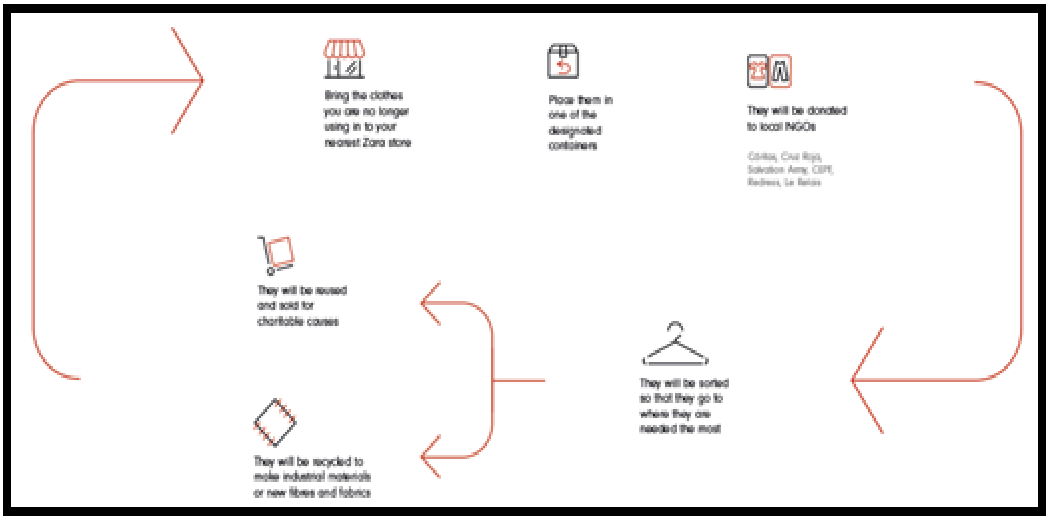

Figure: Closing the Loop at Zara Stores [20]

FUTURE GOALS FOR SUSTAINABILITY

At the AGM, Zara outlined the following sustainability goals. By 2020, it aims to train all its designers in circular fashion, achieve Zero Discharge of Hazardous Chemicals in its supply chain, and not use fibres from endangered forests. [3] In 2023, it has a goal of absolutely eradication single-use plastics, using 100% sustainable cellulosic fibres for making eco-conscious viscose, and 100% adoption green packaging only. Before 2025-end, it aspires to have zero landfill waste from its manufacturing facilities, launch collections made out of 100% recycled polyester, 100% sustainable cottons and linens, and adopt 80% renewable energy use for its distribution centres, logistics, stores, and headquarters. [4] By 2030, Inditex has committed to a 30% reduction in greenhouse gas (GHG) emissions, in line with its membership of the United Nations Fashion Industry Charter for Climate Action [14]. By 2050, the company's vision is to achieve net-zero emissions in the industry.

RECOGNITION

In 2016, Inditex was awarded the highest 'Avant-Garde' rating in the Detox Catwalk Awards [15] by Greenpeace, validating that it had delivered on all the testing criteria including elimination PFC from production processes. In 2018, Greenpeace recognized Inditex as 'leader of this paradigm shift, exceeding expectation' in the report Destination Zero (Destination Zero). Inditex's commitment to fight against Climate Change has been recognised by Carbon Disclosure Project [16].

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DIGITAL GOVERNANCE IN INDIA

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ABSTRACT

The Government of India has taken an initiative in digital media matters and has done sufficient research on the acceptance of digital media, they have taken various steps towards digitalizing India completely in order to find benefit for all the citizens, the steps and plans made by the government of India, the success and failures of these plans, and the launching of new platforms for public service purpose are all going to be discussed in detail in this paper. Hence this paper will include a thorough study on the entry of digital media, its use in various fields including health, education, government and public welfare and its progression in hand with the country's progression and lastly analysing the future of these digital plans In India.

The digital era provided numerous employment opportunities and gave birth to small businesses which in turn maximised the revenue of the country, on look of the success of digitalisation the Indian government is working towards providing assistance and help to all in order to make them know and use this opportunity to the fullest. Well know private companies are expanding their sectors ad taking over different areas and are working on them digitally making the process more efficient and gaining exceptional return on investment. The literacy rate is increasing day by day not only through education provided by schools and colleges but majorly by the media which influences the minds of people who are continuously connected with some or the other form of media.

Keywords: e-governance, e-government, e-governance India, ICT, digital India

NEW TRADE PRACTICES

In previous years trade was only confined within large economies and multinational businesses, it was a smaller market with fewer competitors, the developed countries benefited from these multinationals and the process if development was stagnant in developing countries. Through globalization multinationals found their way to these new under and developing economies to garner more profits which in return provided employment which boosted the growth rate to some extent, multinationals of developed countries started minting money as the wages were comparatively cheaper in these foreign countries. Few years before these developing countries got strong support from this new form of digital globalization which gave an opportunity to the smallest of entrepreneurs to create a million dollar business over night, the presence of digital globalization in developing markets brought confidence in every idea of start-ups and small businesses to compete amongst the already famous multi nationals, many individuals and businesses are joining the e-commerce industry which is booming with great sales and revenue such as alibaba, eBay, amazon, flip kart, snap deal etc. These platforms are nothing but digital businesses know as e-commerce, the success stories of such companies spread throughout the world which leads to opening up new markets around the world providing wider range of global services and products bringing the world closer through a very less time consuming process of e-buying and selling on sites made available across the globe with no restrictions on time, communication etc.one can easily plan and become a global entrepreneur with the help of digital trade and globalisation, the complexities for small businesses and individual thinker/ entrepreneurs have decreased to the level as same as the well-known multinational companies hence generating competition amongst similar businesses and brands. For example; renowned FMCG companies like McDonalds, KFC, Burger king which have ventured out their outlets in almost all parts of the world are now facing competition from local fast food chains serving local delicacies which cater to most of the people, resulting in sales reduction in others.

Global digital platforms are used by individuals to learn, find work, build personal networks and showcase their talent. 900 million people have international connections on social media and from which some 360 million people actively transact in cross-border e-commerce. Through Digital platforms global labour markets are being created by traditional employment and freelance assignments. This increasing digital era of globalization is proving to be a boon for large companies who are now beginning to manage multiple operations internationally in a leaner, well-organized ways. Digital platform tools are used in the selling process in rapid growing markets while virtual teams are consistently kept connected in actual time. Companies rethink their organizational structures, products, assets, and competitors in this moment of time.

DIGITAL GOVERNANCE

India is a country with union states, which is densely populated and ranks second population wise after China among the Asian section. Science and technology is progressing impressively and India is achieving new

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heights as it's evolving as the toughest economies in this developing market. The IT section in India is proving beneficial for the country and its impacts are noticeably making excessive change. A true fact is widespread that usage of digi-tech all over the globe has not just enhanced publics' everyday life but it has created a divide on the basis of information in the world being separated by rich and poor information, which is the must and must–not. An uneven access to data and communication technologies is leading to an enormous split digitally. Even though IT has been the strong area of work in India, emerging super powers, the paybacks are oddly slow, mainly in remote and rural regions in India. The Indian government faces a ton of challenges affecting the introduction of IT- oriented programs; they are socio–economic aspects, environmental, educational and attitudinal elements. (Neena.S, 2007)

The main contribution to the progression and expansion of information is the change in technology for example; e–knowledge, e–books, e–well-being, e–governance, etc. have turn out to be mainstays of information society. UN arranged a World Summit in 2003 which was held in Geneva after comprehending these growths. The main aim was to develop a communal idea and to understand the information society, for drawing a tactical strategy of action for concentrated development to realise this idea. (Dutta, Subrat 2003)

1978 was the time IT and automation of computers usage in India. In the year 1985 the government of India decided to upsurge the speed of IT usage at the regional base. The National Information Centre (NIC) is a chief government establishment, which has been appointed to implement a programme nationally known as "DISNIC", to automate computerization in all district offices. A major achievement was that almost 500 computer centres were commissioned around the country with a network which connects to these computers (Dutta, Subrat, 2003).. Previously, general publics stayed away from ICT and IT as they were of the belief that lots of jobs would be eroded away. Time has changed, and IT jobs are in demand. Countless state governments are providing an enhancement to the IT division. Andhra Pradesh in Hyderabad, Pune in the state of Maharashtra, and going further Karnataka, are few states that have been established themselves as cyber–cities. (Neena.S, 2007)

IT is recognised as an "essential service" which the government of India has acknowledged as a trusted frame of work for the development and growth of the country. Several super– schemes including telemedicine, providing literacy in villages and other interior parts for the adults, having kiosks where information can be provided, etc. have started. It has opened up gates for foreign investors who have been showing great interest in the Indian IT sector. Five hundred MNCs have their workplaces in India, passing not just a decent multifaceted professional environment but improved facilities and goods. Around One fourths of the country's total earnings in export is brought by software specialists. (Ibid, 2003).

ROLE OF GOVERNMENT PROGRAMMES FOR E–GOVERNANCE

In spite of major tele density there exists a split among the urban area and the rural area that requires to be connected. However the urban tele density surpasses 15 per cent, the rural saturation is around 1.5 per cent. (Gosh, Shyamal, 2004)The primary concerns of any country, developed or developing is the process of providing its people with information and communication opportunities without any problem. (Neena.S, 2007)

Following are few projects made by the state government in collaboration with the IT sector for the betterment of its country.

(i) Sourkaryan and E–Seva

The Andhra government is popular for one of their projects amongst their people known as the Sourkaryan project, which currently is functioning at the port city of Visakhapatnam, this project provides citizens of the area facilities dealing with property tax payment through the net and help check detail of upcoming and on-going plans an projects taken by the government for their people. Likewise the E–Seva Kendras in Hydrabad state metropolis is a new experimentation towards eradicating private connection amongst civilian and the bureaucracy. They can pay all the necessities viz. sales taxes, insurance premiums, possessions taxes, property taxes, and more. Furthermore, the administration has articulated a lengthy policy to add the vision of e–governance in the municipal. By attempting bridge the gap for the distant rural areas through information technology, the head "Cyber Grameen," a rustic broad band scheme started. A non-government organization initiated this project, "Swarn Bharat Trust," chiefly to start an IT merging centre in most interior areas of the state. The influence of internet broadband of the rural areas the "Cyber Grameen" pursues to offer a variety of applications and facilities to arouse the rural markets. Telephony, telemedicine, distance education through online mode, e–mail, entertainment in digital format , and distribution of information and services provided by the government (Rao, Radha Krishna, 2003)

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(ii) The Bhoomi Project

This project of the Karnataka state shelters 6.7 million farmers and embraces millions of accounts of property ownership. Goodwill from people and international funding companies has supported this drive. It has condensed the postponements tangled in interrelating with the administrative pyramid of the state's revenue department. The state has these centres all over the area. There are kiosks made available at these centres where one can check property; it can also be cast-off as a database bank for many schemes of community and reserved division in the organizations.

In the year 2002 CAPAM were awarded to this project for generating "self-content governance and opening up new frontiers." Bhoomi was acknowledged for bold vision and implementation by both UNDP and the World Bank. The humongous achievement of the Bhoomi project in our country led to the emerging similar programs in other states such as Madhya Pradesh, Tamil Nadu etc.(Neena. S,2007)

(iii) FRIENDS Project

The state of Kerala has launched a new project which is called the (FRIENDS: The Fast, Reliable, Instant Efficient Network for Disbursement of Services) in the south regions of the nation with an opinion to mitigate the adversity of residents compensating taxes by removing wholesalers, intervals and time-consuming lines. Basically, FRIENDS is a central integrated assembly stand which admits virtually all sorts of tax and service payments. In Kerala this project is growing and provides assistance to 13 million people in 12 districts. FRIENDS simple philosophy is to look at citizens as valued consumers.

Likewise a similar project was practised in Tamil Naidu state but of a private get-up known as the "N Louge" which offers lower cost tele–clarifications which has worked miracles in districts of Madurai by using technology of a local loop and manufacture fibre optic lines available which run transversely the district, on helping reserved industrialists run services which includes e–governance as well. (Rao, Radha Krishna, 2003).

ROLE OF COMMUNITY INFORMATION CENTRES:

In addition with the determinations on information dissemination of the organisations and reserved divisions in the country, the communal information amenities are also quite impressive

- E–Chaupals Project

This project was launched in 2000, and is moderately famous amongst the rural regions of India. The e–chaupals provides information in local understandable languages for the rural population to access updated information on crops and market rates on necessities. This system covers five states of the country, providing services to accounting for more than five lakh farmers. There are approximately 2,700 e–chaupals in various states like Karnataka, Maharashtra, MP, , Uttar Pradesh, and Andhra Pradesh. (Neena.S, 2007).

ROLE OF ACADEMIC AND RESEARCH INSTITUTIONS:

The people from the rural areas are receiving help and support from the educational institutes, predominantly the Indian Institutes of Technology (IIT), which has been reassuring hard work to guide technically underprivileged public to browse the Internet. IIT Kanpur started a venture and established a battery–powered service, called the "Infothela" (Information Box), which is prepared with Internet and telecom services to communicate the advantage of IT to folks in far-off regions. The main feature of Infothela which is a wireless system comprises of dispersion of information on education, climate, farming, and occupation. The project is also tied up with a "Digital Mandi" service, an electronic policy for the agro–commodity industry. This project certifies farmers by giving them warehouse certificate service. The project is run by the unemployed and educated portion of the village mainly being the youth to ensure active participation and empower development of the region by operating the project. ("Kanpur Media Lab Asia," 2003).

One more project has been initiated by IIT Karagpur to "bond the interaction distance between the unsighted and the sighted." It has empowered the visionless to browse the Internet, help deliver the text in any Indian languages and even takes up standard office labour. A software IIT Webel is also established to convert Braille into basic English (Banerjee, Sharmila, 2001).

India has been making advances with the use of technology and introducing tele-medicine for its citizens in a massive way. The Indian Space Research Organisation (ISRO) initiated a test mission with some "technology demonstration" in 2002 and which has been established in approximately hundred hospitals, of which 20 are at super–speciality sickbays and eighty of them are available in far-off districts and charity hospitals. This technology gives good results which are extremely encouraging. The results show that 15,000 patients attained consultation help services from super–speciality sickbays avoiding the travel to big cities. Lives have been protected in far-off places over teachings acquired from specialists with in the guidance of this service. the

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SATCOM–established telemedicine and GRAMSAT Islands Network provided by ISRO were pressed immediately into service, throughout the current tsunami phenomenon which collide with the coast of India and the Islands of Andaman and Nicobar. (Satyanarayana, M.N. and Sathyamurthy, 2005).

EFFORTS MADE BY PRIVATE BUSINESS HOUSES

- Private productions, like the Tata Council of Community Initiatives, play a vital part in upholding adult learning in India. There are many creative computerised literacy programs with the help of multimedia presentations to excel India's adult population in education. Equally the Foundation created by Azim Premji has been involving itself with universalization of basic education by generating operative and accessible representations to recover the excellence of knowledge in school. (Neena.S, 2007)
- The corporate Moghuls in India are like "Hindustan Lever" has boarded upon a development called i–shakti, which is typically an IT–grounded rural data facility to offer evidence to suffice the rural needs. The scheme envisions setting up of 1,500 kiosks aimed at distributing evidence facilities to over ten million rural individuals across seven thousand five hundred communities in Andhra Pradesh. (Neena.S, 2007)
- The Oglivy and Mather Company project "Param" is originating rural connection around the country. This automated connectivity linkage has been regarded to grasp the farthest place where there is no connection of telephones or broadcasting–based communication. The project motto is to "connect the last mile first." The "Param" operates as such where the Computer interrelates and communicates the words in the local language with both written and spoken to the operators. (Neena.S, 2007)
- Well-known commercial dairy products giant, "Amul India" is based in the state Gujarat, it has advanced a linkage of Dairy Information System kiosks (DISK). Presently 2,500 community–level kiosks have been associated and after the plan is accomplished, 70,000 villages' milk societies will be covered. These kiosks handle milk account, market cleverness and telephony. (Neena.S, 2007)

CONCLUSION

The entire world is revolutionising in the digital sphere and India is also in the same path. The government of India has taken several steps to reinforce digitalisation in the country. E governance is a communication protocol which is one of the function of e government system. Not only the central government but the state government are also becoming very active to reinforce the same. It can be seen that so many schemes as discussed above are available under the e-governance. The main idea behind this entire thought process of e governance is to reduce bureaucracy, red-tapism and increase transparency. E-Governance in India has altered to encourage wide-ranging development that includes electronic services, yields, policies and job opportunities. An enterprise motivating this growth is the Digital India.

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STUDY OF LIFE INSURANCE PLANNING AND MANAGEMENT WITH REFERENCE TO TERM INSURANCE AND RECENT DEVELOPMENTS

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ABSTRACT

Life insurance planning and management is the process of assessment of insurance needs of an individual based on the information about finances and family structure. Insurance planning required is to protect yourself, your family and loved ones against unexpected events. Ideally in insurance planning and management one should look at 'insurance as a life cover' than 'insurance as an investment'. Thus, term insurance plans are the best for the said purpose. There are term insurance plans giving wide life covers quiet economically.

The present research is done with objectives of studying awareness, perception and experiences of selected respondents regarding term insurance as a tool for life insurance planning and management. The study is empirical in nature and primary data is collected from selected respondents. Also, secondary data is used wherever necessary which is cited properly. The study is restricted to cover term insurance only which excludes other types of life insurance policies.

The research found that people have taken and there is awareness of selected respondents about term insurance plans. They are worried about future and hence have opted for the same beforehand. Further, it is found that the respondents who opted for term insurance plans are satisfied with the insurance cover, premium amounts and the features of the policies.

Keywords: Life insurance, personal insurance planning and management, insurance premium, investment, sum assured, etc.

INTRODUCTION

Life insurance planning and management is the process of assessment of insurance needs of an individual based on the information about finances and family structure. Life insurance is termed as a contract between an insurer and a policyholder where the insurer guarantees payment of a death benefit to named beneficiaries upon the death of the insured. Life insurance is chosen based on the needs and goals of the owner[10]. Therefore, life insurance plans are important for everyone. Term life insurance is one of the most important component of life insurance plan. Term life insurance is designed to provide financial protection for a specific period of time, such as 10 or 20 years[10]. In term insurance, the premium payment amount stays the same for the specific period of time you select. Once the period gets over, policies may offer continued coverage normally at a higher premium rate. Comparatively, term life insurance is less expensive than permanent life insurance[10].Term insurance plans offer guaranteed protection in terms of sum assured for a fixed premium for a fixed period of time[3]. In case the policyholder dies during the term, the sum assured gets paid to the family. There is no investment element in the insured amount and hence, the premium for all term plans are much lower than other insurance plans. Due to untimely death of a member of a family, there comes financial liabilities to be borne by the family. Thus, by investing in term plans financial needs of the family would be taken care of. Flexibility is another advantage of a term plan wherein one can select any online or offline plans and can also change the plan and customize a term plan as and when required. Also, if a term plan is bought online, usually no brokerage charges are applied. Riders are another additional benefits that come with term plans to suit the requirement of the policyholder[9]. Some of the riders that can be taken along with term plans are critical illness, death due to accidents, partial or permanent disability etc. It also takes care of the burial and funeral expenses, covers education and other expenses of the family, pays off loans/debts that might have been taken during the lifetime of an individual. It is therefore a sensible and correct decision to take especially when life is so very unpredictable. Hence, term insurance plan is important and also the most cost-effective way of buying life insurance is therefore through a pure term insurance plan. Thus, this paper is being written to conduct a research study on life insurance planning and management with reference to term insurance and its recent developments[4].

OBJECTIVES

The basic objectives of conducting research on study of term insurance plan is for the following purposes:

- To study awareness and actual acceptance of insurance plans and its extended features.
- To know the perception of people who have taken term insurance plan.

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- To understand what are the experiences of people in terms of satisfaction level who have taken the term insurance plan.

THEORETICAL FRAMEWORK

Below are some of the features/ benefits of the life insurance plan that were recently developed. The survey was conducted and primary data was collected based on below features' awareness from people. They are as follows:

Only plain term insurance: This is a basic and common feature of term insurance plan which most of the public knows about. It is the policy term where customer pays a premium every year and the sum assured is given to the family as a lump sum death claim amount if he/she happens to die during the policy term[2].

Return of Premium: In Return of premium plans, there is a paid-up option if we have defaulted on premiums. It means, if the premium payment stops after a period of at least three years, the policy would continue but with reduced benefits. While the premium paid will be returned at maturity, the nominee will get a reduced sum assured if the insured dies. This reduced sum assured is a percentage of the original cover with respect to the number of premiums paid against the original term[5].

Accelerated Death Benefit Rider: When a person is suffering from a terminal illness, the aggrieved family ends up incurring heavy amounts towards the patient's medical treatment and associated costs. If the patient has taken the accelerated death benefit rider, the family gets a part of the sum assured in advance. This becomes very helpful in those critical days. This rider specifies how much sum assured would be payable in advance. The Accelerated Death Benefit Rider is an extremely beneficial rider that comes at a low cost.

Spouse or child term riders: Life policies with this feature allows us to purchase term life insurance up to age of 26 for our dependent ones or spouse. If separate policies cannot be afforded, this policy would be an affordable way to purchase coverage.

Long-term care riders: A Long-Term Care rider is an add-on to a life insurance policy that will provide financial benefits to the insured when they require hands-on daily care and unable to provide it for themselves. Most of the times, this comes as a lump sum payment per month for a certain period and may not account for inflation[1].

Survivor support services: This feature of life policy offer services that provide objective financial and legal assistance to beneficiaries.

Disability rider/ Permanent & Partial Disability: Most importantly this rider comes into force only if the disability happens due to accident. This rider is useful if we face permanent or temporary disability due to accident. In such scenarios, most of the policies pay us regularly for next 5 to 10 years in a certain percentage of Sum Assured. Therefore we can rely on this rider for an income source. This term insurance rider is quite often combined with Accident Death rider.

Critical illness rider: In this feature, if it is pre-specified and mentioned in the policy about our diagnosed illness, then we receive a lump-sum amount. Usually, all the major illnesses like heart attack, cancer, stroke, coronary artery by-pass graft surgery (CABG), kidney failure and paralysis are part of critical illness cover. The policy might continue or terminate as per the policy document once the critical illness is detected. Sometimes, the policy coverage lessens by the amount paid to us[11].

LITERATURE REVIEW

In this paper, the author talks about the consumer behaviour of buying different insurance policies and what are the reasons of them buying it. The types of life insurance policies mentioned in the paper available in India for various purposes are health insurance products that covers hospitalization, surgery and critical illness of the insured. The next plan is Wellness Plan which covers highest number of illness under one insurance cover like permanent disability, alzheimers, cancer, etc. The third one is Safety Net that covers both term and health protection plans. Consumers buy certain policies based on factors like social factor, cultural factor, personal and psychological factors. Social factor states the status of the people which includes members of family, group, celebrity, etc. Cultural factor is about the beliefs, values and customs of people that influence buying behaviour of policies by customers. Personal factors are age, income, occupation, lifestyle of the customer while the psychological factors are motivation, perception, learnings, etc. Based on these factors consumers makes decision to buy or not to buy the policy[7].

The author of this paper talks about customers' perception towards life insurance service quality by applying a framework developed by Sureshchandar et al. where there were five factors which was refined to seven factors namely proficiency, media and presentations, physical and ethical excellence, service delivery process and purpose, security and dynamic operations, credibility and functionality. These seven factors play an important role in influencing consumers perception towards service quality of LIC of India. It also says that proficiency has highest impact on customer's perception towards life insurance service quality. Based on relevance of each of these factors, appropriate action plans can be proposed by life insurance industry. Also, life insurance players should be attentive when studying on service quality so that they can focus on major dimensions and plan to fulfil customer's expectations[6].

In this research paper, the author has tried to understand the consumer behavior in insurance sector. The main objective of this paper was to identify customer preference regarding plans and company, their purpose of buying the insurance policies, satisfaction level and their future plans for new insurance policy. It says that customer prefer public sector companies as compared to private sector companies. Also, protection was the main purpose of buying insurance policies. The companies are varying like LIC, HDFC Std Life, ICICI Pru, TATA AIG & Bajaj Allianz, etc. It is mentioned that those who were satisfied with the policies of the company and the benefits earned out from the selected plans will definitely suggest to their friends and others[8].

RESEARCH METHOD

Research Design: First a secondary study was done on people's perception about various insurance plans in India, their preferences with respect to life insurance industry in India through various data available from different financial and insurance plan sites, journals, articles and research papers. Then a questionnaire was prepared to collect primary data from people of different income groups, age and gender to study their awareness with respect to the term insurance plan.

Sampling Design: A random sample of 111 respondents was taken into consideration that covered different age group, incomes and gender. It included people from different income group starting from 20 years till 50 years and above. But the major responses was received between the age group of youth working public between the age group of 20-30 and this sample was taken based on convenience sampling method.

Data Collection: The primary data was collected using a structured questionnaire with a set of 10 questions related to term insurance plan listed with its features/benefits along with other demographic details like income, occupation, age, gender, etc.

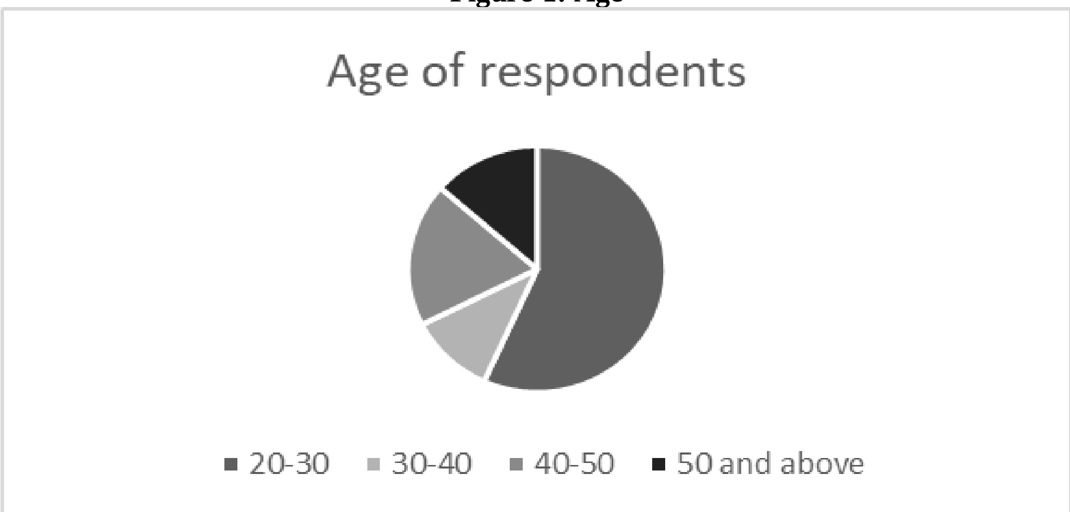
Data Analysis: The collected data was analysed using various quantitative tools like SPSS and Excel.

LIMITATIONS

The sample size of the research can be increased to cover a larger section of the population. Only eight recent developments in term insurance plan have been taken for study purpose. There are many more which people would be knowing about and on that basis the responses would have been different.

DATA ANALYSIS AND RESULT

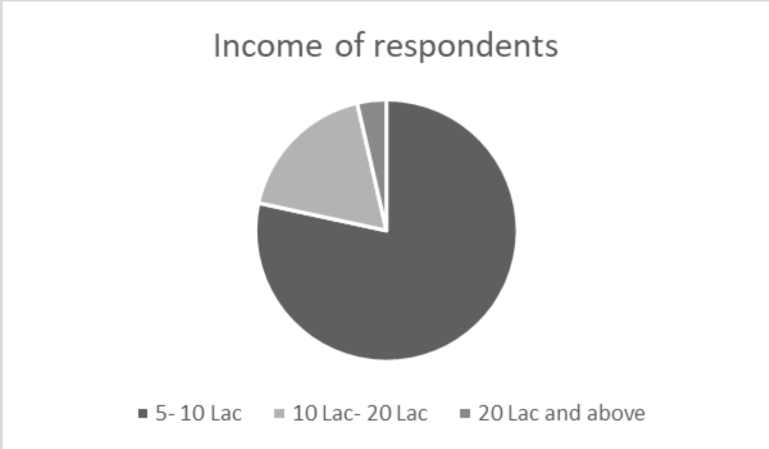
Figure-1: Age



Source: Compiled from questionnaire

It can be seen that the maximum amount of people buying the term insurance plan are between the age group of 20 and 30 i.e.56.8% as compared to other age groups. It means people are planning about the plan quite early which is a good step towards future.

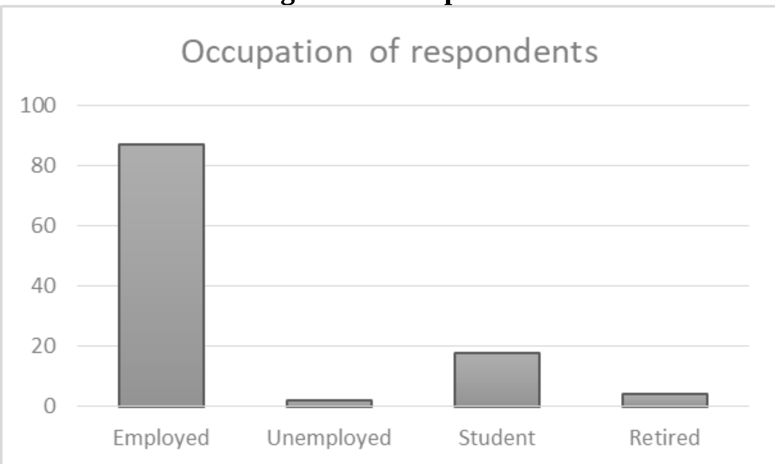
Figure-2: Income



Source: Compiled from questionnaire

The income group lies in the range of 5-10 Lac people who has opted for term insurance plan. It can be seen that around 78% of the respondents have taken the plan.

Figure-3: Occupation



Source: Compiled from questionnaire

From the above chart it is evident that, employed people are maximum to have taken for the plan which constitutes 78.4%.

Table-1: Frequency table of awareness of term insurance plan

Are you aware of term insurance plan?					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Yes	93	83.8	83.8	83.8
	No	18	16.2	16.2	100.0
	Total	111	100.0	100.0	

Source: Compiled from questionnaire

It can be seen that 93 people from the total respondents are aware of term insurance plan which comprises of 83.8% of total responses taken.

Table-2: Frequency table of people who have/ have not taken term insurance plan

Have you taken term insurance plan?					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Yes	78	70.3	70.3	70.3
	No	33	29.7	29.7	100.0
	Total	111	100.0	100.0	

Source: Compiled from questionnaire

It is clear from the data that more than half of the sample size taken have taken term insurance plan and it constitutes to 70.3%.

Table-3: Chi-square test between income and perception of people regarding OnlyPlainTermInsurance feature

Income*Rate your perception_OnlyPlainTermInsurance

Chi-Square Tests			
	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	22.284[a]	8	.004
Likelihood Ratio	21.364	8	.006
Linear-by-Linear Association	1.923	1	.166
N of Valid Cases	111		
Source: Compiled from questionnaire			

From the above tables it can be seen that the Asymp. Sig. value is less than 0.05, hence it can be concluded that income is dependent on people's perception with respect to features of term insurance plan.

FINDINGS

It has been observed from responses that people are aware of term insurance plan and they have taken term insurance plan. Those who have taken the plan are of minimum income group and they are worried about future and taking precautionary steps beforehand. Also, occupation is not dependent on people's perception with respect to features of term insurance plan. Income is one of the important factor that is dependent on people's perception with respect to features of term insurance plan. Income of people and those who have taken term insurance plan are not dependent on each other. It was observed that there are varying responses of people with respect to perception of different features of the plan.

CONCLUSION

From the research conducted, it is evident that people have awareness about term insurance plan and its recent developments to some extent. They are aware of some of the well-known features/ benefits of the plan while some of the features aren't much known to them. There are varying responses with regard to perception of people regarding each features and their satisfactory results accordingly. Also, it can be noted that maximum amount of people who are aware of the plan is of youth age group and also the insurance plan taken by them are more than other category people. Thus, it can be concluded that more number of people in today's generation are taking precautions way earlier and securing their future with life insurance plan.

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A STUDY ON REASONS FOR MERGERS AND ACQUISITIONS OF BANKS IN INDIA

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ABSTRACT

In Indian banking sector Mergers has become admired trend throughout the country. A large number of public sector bank and other banks are engaged in mergers and acquisitions activities in India. The Main motive behind Mergers in the banking sector is to harvest the benefit of economies of scales. Merger and acquisition have played an important role in the transformation of industrial sector of India since the Second World War period. Mergers and acquisitions (M&A) are considered as a relatively fast and efficient approach to expand into new markets and incorporate new technologies. The main motive behind used strategy by firms to strengthen and sustain their position in the market place. Mergers and acquisitions (M&A) have played a major role for corporate restructuring and the financial services industry. We can find many evidences that their success is by no means assured.

Keywords: A merger means combination of two companies into one company. ... On the other hand acquisition means takeover.

INTRODUCTION

Merger: A **merger** usually involves combining two companies into a single larger company. The combination of the two companies involves a transfer of ownership, either through a stock swap or a cash payment between the two companies. In practice, both companies surrender their stock and issue new stock as a new company.

As we first discuss what is Merger? A merger is a combination of two companies combined to form a single company. A merger is similar like an acquisition or takeover the only difference is in merger existing shareholders of both companies involved retain a shared interest in the new corporation while in acquisition one company purchases a bulk of second company's stock by willingness or unwillingness of another company.

Mergers of public sector banks in India are done for many reasons:

- To remove the competition from market
- To recover the NPA(losses) of the various banks involved in the merger
- To reduce the cost of operation
- helps in minimizing the scope of inefficiency which is more in small banks

Recent Mergers

Year of Merged	Name of the Banks Acquired	Name of the Banks Merged into
2019 April	Bank of Baroda	Vijaya bank and Dena Bank
2017 April	State Bank of India	Bhartiya Mahila Bank (BMB)
2017 April	State Bank of India	All the 5 associates of SBI
2014 Nov	Kotak Mahindra Bank	ING Vyasa Bank
2010 May	ICICI Bank	Bank of Rajasthan

Successful Approach to Mergers and Acquisition Integration

Years of Merged	Name of the Banks Acquired	Name of the Banks Merged into
1985	Canara Bank	Lakshmi Commercial Bank
1993	Punjab National Bank	New Bank of India
1994	Bank of India	Bank of Karad
1999	Union Bank of India	Sikkim Bank

2000	HDFC Bank	Times Bank
2001	ICICI Bank	Bank of Madura
2008	HDFC Bank	Centurion Bank of Punjab

OBJECTIVES
- To study the reason of mergers and acquisition in banks
- To understand the facts behind every merger and acquisition in banks
- To know the effects of mergers and acquisitions in banking sector
- To identify various leading banks in banking industry
- To know the impact of mergers and acquisition on customers of banks

Merits of Bank Mergers and Acquisitions
- Through mergers, it will help the banks to scale up its business and gain a large no. of customers quickly.
- It also helps to fill the business gap, to empower the business to fill product or technology gaps and being acquired by the big business firm it will help to upgrade its technology platform efficiently.
- It will bring better efficiency ratio to the business and banking operations and minimize the risk factor ratio by merging into one.
- It will also help in upgradation of technology, increase in profit and raise the standard of living.

Demerits of Bank Mergers and Acquisitions
- The foremost disadvantage is compliance and risk consistency and both the merged organizations have different perspective of thinking, different risk culture so it creates a negative impact on the profitability of the organization.
- Another disadvantage is a poor culture fit as the bank only consider the perspective of merging on papers not consider their people or culture into account this is the reason why many bank mergers ultimately fail.
- When a bank is merged that obviously reduces the employment rate of the country.

Important Points related to Sections and Law
- Amalgamation of two banking companies is under the provisions of Section 44 of the Banking Regulation Act,1949.
- Amalgamation of a banking company with a non-banking company is governed by sections 391 to 394 of the Companies Act, 1956

As we know in todays world it is very difficult to carry out a business like banking. Because of competition with different types private and foreign banks in india.to avoid the losses, competition, NPA etc. and to boost the profit of the bank. Today banks are merging. Some where or else it gives the more expertise to the banks who are small and have been acquired by the powerful banks .however it also helps to boost up the economy of the country. **Mergers and acquisitions** are the **important** process in the **banking industry** to make **financial** gains enormously. Main aim of **merger and acquisition** in the **banking sectors** is to improve the economies of scale. A **merger** means combination of two companies into one company. ... On the other hand **acquisition** means takeover.

PROCEDURE FOR MERGER AND AMALGAMATION

The process of merger and amalgamation has the following steps :

1. **Market Valuation:** Before going for any M&A, it is important to know the present market value of the organization as well as its estimated future financial performance. The information about organization, its history, products/services, facilities and ownerships are reviewed. Sales organization and marketing approaches are also considered.
2. **Exit Planning :** The decision of selling business largely depends upon the future plan of the organization – what is the objective and target of the organization and how is it going to handle the wealth, etc. Various issues considered before making exit planning are estate planning, continuing business involvement, debt resolution, etc. as well as tax issues and business related issues. The structure of the deal largely depends on

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the available options. The form of compensation also plays a major role here in determining the exit planning. Compensation can be in the form of cash, secured notes, stock, convertible bonds, royalties, future earnings share, consulting agreements or buyback opportunities, etc.

3. **Structured Marketing Process :** M&A process involves marketing of the business entity. While doing the marketing, selling price is never divulged to the potential buyers. Serious buyers are identified and then encouraged during this process. Following are the features of this phase :
   - **a.** Seller agrees on the disseminated materials in advance. Buyer also needs to sign a Non-Disclosure agreement.
   - **b.** Seller also presents Memorandum and Profiles, which factually showcases the business.
   - **c.** Database of prospective buyers are searched.
   - **d.** Assessment and screening of buyers are done.
   - **e.** Special focus is given to the personal needs of the seller during structuring of deals.
   - **f.** Final letter of intent is developed after a phase of negotiation.
4. **Letter of Intent :** Both, buyer and seller take the letter of intent to their respective attorneys to find out the scope of further negotiation. Issues like price and terms, deciding on due diligence period, deal structure, purchase price adjustments, earn out provisions, liability obligations, non-solicitation agreement, breakup fees and no shop provisions, pre closing tax liabilities, product liability issues, post closing insurance policies, representatives and warranties and indemnification issues, etc. are negotiated in the Letter of Intent. After reviewing the letter, a Definitive Purchase Agreement is prepared.
5. **Buyer Due Diligence :** In this phase, the seller makes its business process open for the buyer, so that it can make an in-depth investigation on the business as well as its attorneys, bankers, accountants, tad advisors, etc.
6. **Definitive Purchase Agreement :** Finally Definitive Purchase Agreement are made, which states the transaction details including regulatory approvals, financing sources and other conditions of sales.

Information & Documents to be furnished by the ACQUIRER OF BANKS

- Draft scheme of amalgamation as approved by the Board of Directors of the acquirer bank.
- Copies of the report of the valuers appointed for the determination of realizable value of assets (**net of amount payable to creditors having precedence over depositors**) of the acquired bank.
- Information which is considered relevant for the consideration of the scheme of merger including in particular :-

1. Annual reports of each of the Banks for each of the three completed financial years immediately preceding the proposed date for merger.
2. Financial results, if any, published by each of the Banks for any period subsequent to the financial statements prepared for the financial year immediately preceding the proposed date of merger.
3. Pro-forma combined balance sheet of the acquiring bank as it will appear consequent on the merger.
4. Computation based on such pro-forma balance sheet include the following:-
   - Tier I Capital
   - Tier II Capital
   - Risk-weighted assets
   - Gross and Net NPAs
   - Ratio of Tier I Capital to Risk-weighted assets
   - Ratio of Tier II Capital to Risk-weighted assets
   - Ratio of Total Capital to Risk-weighted assets
   - Tier I Capital to Total Assets
   - Gross and Net NPAs to Advances

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- Cash Reserve Ratio
- Statutory Liquidity Ratio
- Information certified by the values as is considered relevant to understand the net realizable value of assets of the acquired banks including in particular:-

1. The method of valuation used by the values.
2. The information and documents on which the documents on which the values have relied and the extent of the verification, if any, made by the values to test the accuracy of such information.
3. If the values have relied upon projected information, the names and designations of the persons who have provided such information and the extent of verification, if any, made by the values in relation to such information.
4. Details of the projected information on which the values have relied.
5. Detailed computation of the realizable value of assets of the acquired bank.

- Such other information and explanations as the Reserve Bank may require.

QUESTIONNAIRE

1. Why is merger and amalgamation taking place in banking industry now-a-days?
   - Efficiency enhancement
   - Talent and team upgradation
   - Customer impact and perception
   - Not enough commitment
2. How does a bank perform after going through M&A?
   - Best
   - Good
   - Worse
   - Worst
3. How much good is the quality of artificial intelligence techniques after M&A?
   - Best
   - Good
   - Worse
   - Worst
4. Do the interns and employees of the banks, after the M&A process, get the best training?
   - Yes
   - No
5. Will the M&A increase/decrease fraudulent activities in the banking industry?
   - Increase

- Decrease

6. Does M&A take place to cover the leverage of one company by the other company?

- Yes
- No
- Maybe

7. Is Growth the main motive of merger and amalgamation?
   - Yes

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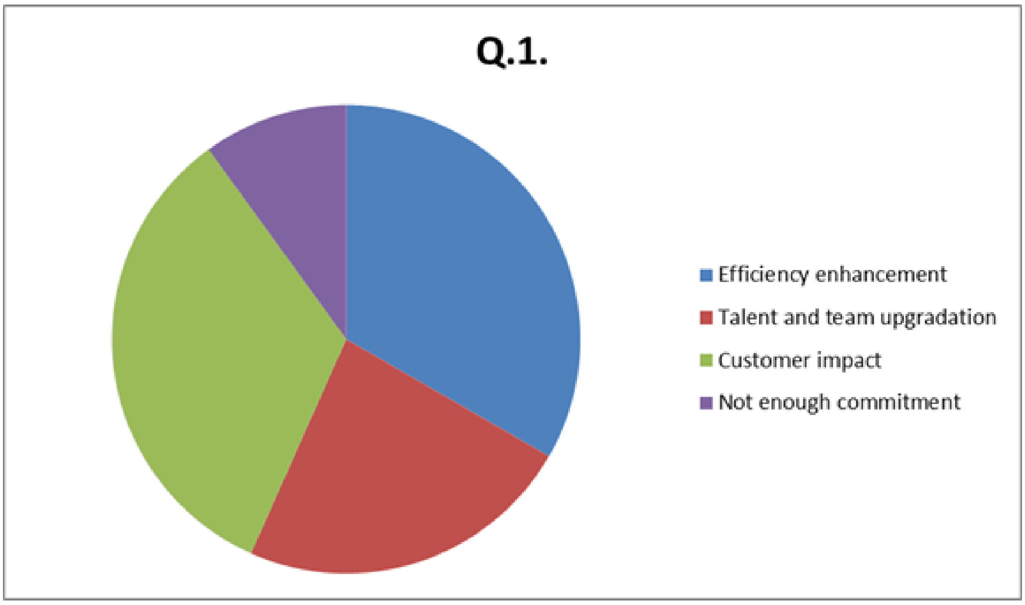
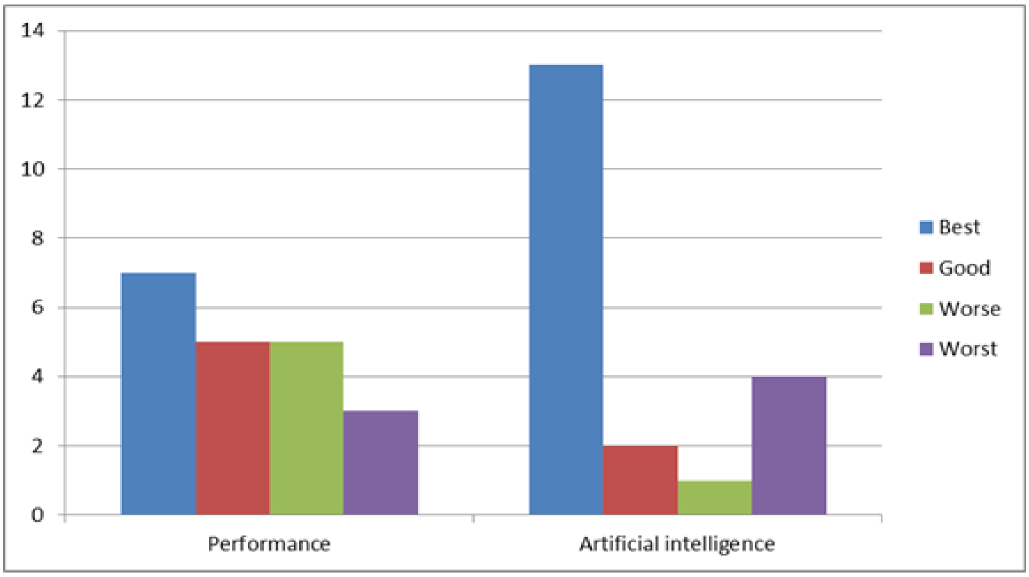
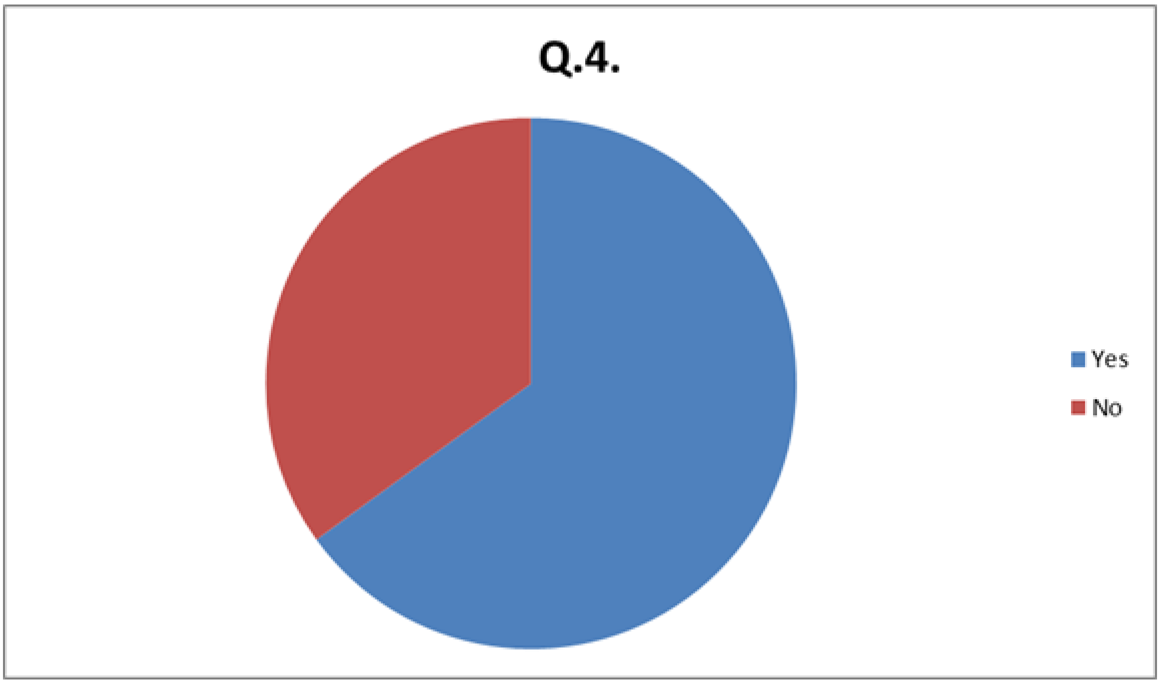
- No
- Maybe

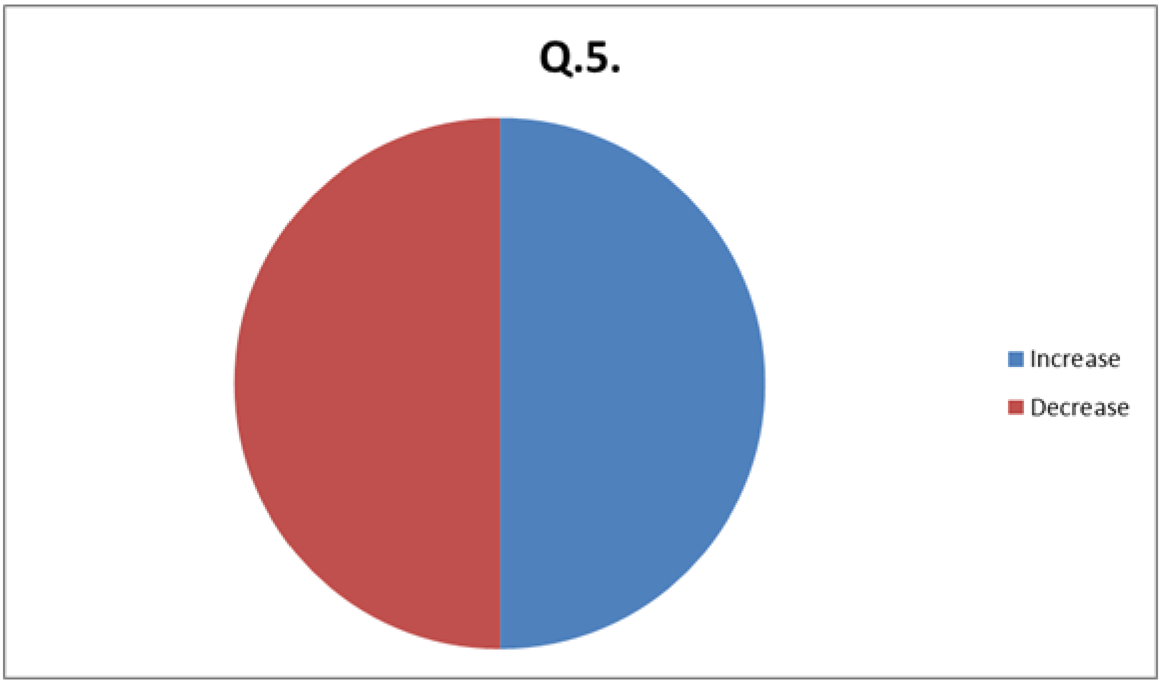
8. Does M&A process increase supply chain pricing power?
   - Yes
   - No
   - Maybe
9. Does merger and amalgamation eliminate competition?
   - Yes
   - No
   - Maybe
10. Does merger and acquisition show the weak economic and financial system of the country?
   - Yes
   - No
   - Maybe

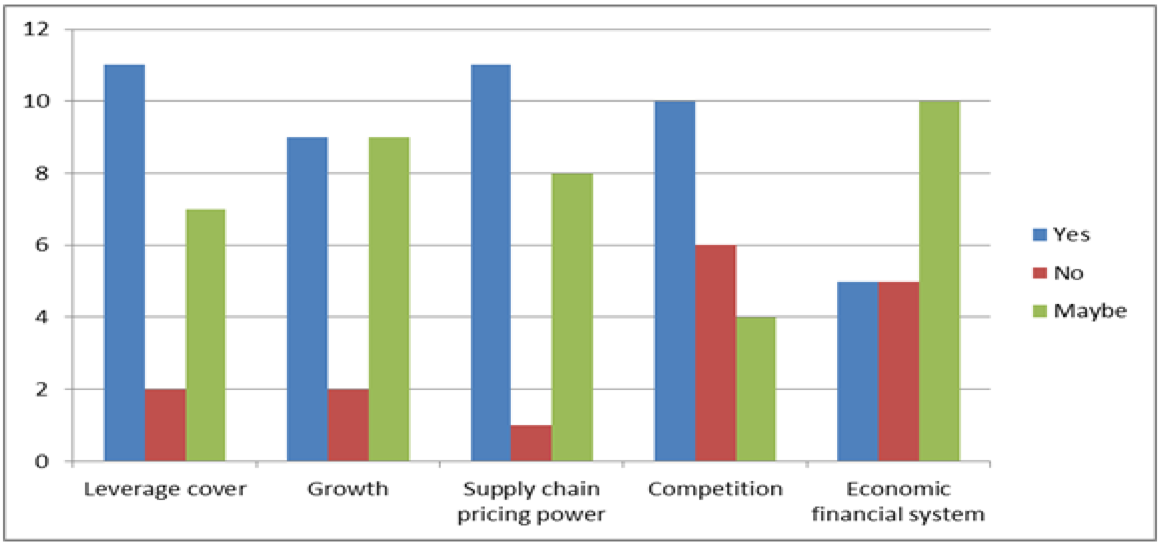
DATA ANALYSIS






Q.4.
Yes
No


Q.5.
Increase
Decrease


12
10
8
6
4
2
0
Leverage cover
Growth
Supply chain pricing power
Competition
Economic financial system
Yes
No
Maybe

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DATA INTERPRETATION

We asked questions to 20 different bank managers about how mergers and amalgamations play an important role in the future development of the banking sector.

1. 10 bank managers agree to the fact that Efficiency Enhancement and Customer Impact are the main reasons why M&A take place. 3 bank managers say that issues in commitment is the reason why banks where fraud happen have to merge with banks having a good name. 7 bank managers believe that talent and team upgradation is the main motto of M&A in banks now-a-days.

2. A bank's performance is the best after M&A; agreed by 7 of the bank managers. 3 bank managers believe that the banks function the worst after M&A as their daily work gets affected and disturbed. Rest of the managers believe that a bank may work good or worse, depending on the resources and staff of the bank.

3. About artificial intelligence techniques, maximum number of managers think that M&A is the best idea as 2 or more banks when merged can help each other by exchanging and bringing up the best AI techniques to satisfy their customers. Only 3 to 4 bank managers believe that this may lead to conflicts between banks while merging process as each bank may have different AI techniques and they may have a belief that their technique is the best.

4. 13 bank managers say that the interns and employees are assured the best training after M&A process as when 2 or more banks merge or go through acquisition, the ideas and methods of training are put in front of managers. They get an idea of which method of training must be given to the employees and interns for the development of banks in future. Rest bank managers believe that the training method may get interrupted due to M&A.

5. Mergers and amalgamations will reduce the fraudulent activities in banking industry in the near future; agreed by 10 bank managers. They say that every bank have their own method of reducing/eliminating frauds. So, when 2 or more banks merge, they work together to bring up a more efficient way to eliminate frauds. After merging, the best idea can be implemented. The rest 10 managers believe that M&A may increase the frauds, due to reasons like when an employee is not trustworthy, banking/bank accounting frauds, layoffs, window dressing, secret reserve, etc.

6. 11 bank managers said that M&A happen due to the high leverages of the smaller banks, 2 managers were not agreeing to this and 7 of them said not only the leverages but other reasons are also there like to eliminate competition, NPA, poor economic condition, etc.

7. After asking whether growth is the main motive of M&A, 9 managers were saying yes. They further said that when two or more banks get merged or acquired, they form the capital, and are ready to contribute more towards the economy of the country. On the other side, 2 were not agreeing that growth is the main motive of M&A and 9 were telling reasons other than growth.

8. 11 bank managers were telling 'Yes' to the question whether M&A increase the supply chain pricing power. 1 of the managers disagreed. 8 were telling that the other reasons of M&A are eliminating competition, growth, synergies, etc.

9. 10 managers were telling that M&A eliminates the competition from market. At the same time, 6 were telling no, it doesn't eliminate competition but however increases the competition as such after the M&A , a big institution is formed with huge capital and market share. 4 managers mentioned other reasons.

10. M&A shows weak financial system and weak economic condition, 5 managers agreed to this statement. M&A are decided due to various weak points in small banks like continuous NPAs, CRM, etc. 5 were telling no. The ups and downs in the economy cause these things. 10 managers were saying that maybe other factors also show the weak financial system, not only the M&A process.

THE FUTURE OF MERGERS AND AMALGAMATIONS

- There is an opportunity for foreign banks to enter the Indian market with their huge capital, cutting edge technology, best international techniques and skilled personnel. They have a clear competitive advantage over Indian Banks.

- Persistent growth in Indian corporate sector and other segments provide further chances for M&As. Banks need to keep pace with growing industrial and agricultural sectors to serve them effectively.

- A bigger player can afford to invest in required technology.

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- Banks must consolidate with global players so to enjoy benefit of global opportunities in fund's mobilization, investments, credit disbursal and rendering of financial services. Consolidation also lower intermediation cost and increase reach to underserved segments.
- M&As in future will be more market-driven, instead of Government-driven.

CONCLUSION

Mergers and acquisitions play a very important role in Banking sector. The small and medium sized banks work under the threat of economical environment which is full of challenges for them viz, inadequacy of resources, outdated technology, faltering market efforts, weak financial structure, technique obsolescence and lack of product innovations. Their merging with another organization could offer re-establishment of those in viable banks of optimum size with global presence. Merger and Acquisition in Indian Banking so far has been to provide the safeguard and hedge the weak bank against their failure. All the merged entities are continuously growing after the merger and acquisition process as compared to the entity before M&A. There is an increase in the number of branches and ATMs as well as in deposit amount, their net profit and worth.

The concept of merger and amalgamation between two or more organizations can turn out to be a successful merger and amalgamation. But this concept can also be a risky one which has to be adopted, as it may bring various problems to the entity in terms of management, its working, etc.

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IMPACT OF DIGITALISATION OF SELF HELP GROUPS ON RURAL AREAS OF KARWAR TALUK

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ABSTRACT
The most available source of finance to the rural women nowadays in the minor groups at the doorstep made by the women residents in and around is the Self Help Groups (SHG's). Likewise many other financial ideas also do prevail to help women either in state levels and national level assistance. Recent initiative of digitalisation has also contributed for the systematic and effective working of Self Help Groups.

In the upcoming phase let us understand how Self Help Groups have encouraged digitalised method of payment which have contributed for enhancement of women empowerment and thus attain empowerment of women groups in Karwar taluk of Karnataka state.

Keywords: Women empowerment, Self Help Groups, Rural Development, Digitalised Payment, Economic Stability.

INTRODUCTION
The work of determining the status of women in India in a historical perspective is complex due to diversity of culture and civilisation. Various natural and superstitious situations like sati, devdasi system, jawhar system, dowry, child marriage, female infanticide, sexual harassment by men, mensuration, pregnancy child birth etc., reduce their capacity to work for money and hence depend on men for residencial and financial support. Although we have witnessed that women have played a leading role in economic life. Still till the 18th and 19th Century women were subjugated to male superiority in all aspects.

Empowering the women in development process has been the primary aspect in the due course. Our Constitution has also enacted laws to organize and encourage women for their socio-economic activities and thus favour women for their development and positive interventions. In a country where men played a major dominant role during the late 90's women have also tried to work hard and attain their own position in the society in various fields of economy by making themselves financially capable enough. In this process various financial institutions have played a predominant role in strengthening the aim of women empowerment. It was during the Fifth and Sixth Five Year Plan helped in emancipating and encouragement of SHG's. In the recent context NABARD has taken steps to promote digitalised method of activities for SHG's. Thus saving the finance amongst the women of particular area and providing them for various beneficial purposes like microfinance for investment, household purchase items, household expenses etc.,The recent initiative of digitalization of financial activities has also contributed in case of Self Help Groups functioning. Digitalisation brings all the SHG's on the technological platform and onto the fold of Financial Inclusion, thereby helping them access wider range of financial services.The main motto is promoting "Stree Shakti into E-Shakti"

ADVANTAGES OF SELF HELP GROUPS BY ADOPTING DIGITALISED METHOD OF PAYMENT
1. Enhanced feature of recording all the data and transactions on a tool-kit and easy accessibility.
2. Promotes a sense of accessibility to digitalised method of financial activities.
3. Help in ease transfer of social benefit and direct benefit transfer.
4. Promotes a character of mutual helping amongst women.
5. It helps them to save their money and use, lend or borrow at any time just like the banks.
6. Open to every individual.

OBJECTIVE OF STUDY
1. To visualise women related issues and provide remedial mesaures.
2. To study the need of digitalisation of Self Help Groups.
3. To attain a sustained development of women in India by understanding the benefits of SHG's and enhanced digitalised method of transactions.

DATA AND ANALYSIS
The primary data is been collected from the interview method with structured questionnaire. The population is selected in Karwar Taluk, of Uttar Kannada district with simple random sample size of 50 respondents by

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adopting casual research method. Secondary data is collected from various journals, books, social welfare Department, NSSO, RBI and Panchayat of Uttar Kannada district. Collected data analyzed with the help of related statistical methods and tools.

ANALYSIS AND INTERPRETATION OF DATA

Table no-1.1: Classification on the bases of response of respondents of being a member in various SHG's

Types of SHG	No of respondents	Percentage
Shree Mahasati Mahila Sangha	15	30
Bharatamma Swasahaya Sangha	05	10
Bhoodevi Stree Shakti Sangha	20	40
Shree Maruti Swasahaya Sangha	10	20
Total	50	100

Source: Primary Data

Table no 1.1 states that majority of the women respondents of the Self Help Groups are a member of Bhoodevi Stree Shakti Sangha i.e., of about 20 respondents percenting to 40 percent. About 15 respondents percenting to 30 percent are the members of Shree Mahasati Mahila Sangha Self Help Group.The remaining 20 percent and 10 percent of respondents belong to Shree Maruti Swasahaya Sangha and Bharatamma Swasahaya Sangha Self Help Groups respectively.

Table no-1.2: Classification on the bases of response of respondents for investment level in SHG's annually

Response in (Amount)	No of respondents	Percentage
1000-5000	25	50
6000-10000	20	40
10000 & above	05	10
Total	50	100

Source: Primary Data

Table no 1.2 states that out of the total women respondents 50 percent of the respondents make an investment of 1000 – 5000, 40 percent of the respondents make an investment of 6000 – 10000 annually and the rest 10 percent of the respondents make an investment of 10000 and above in Self Help Groups.

Table no-1.3: Classification on the bases of response of respondents regarding the reasons for opting for loan through SHG's

Reasons	No of respondents	Percentage
To start a business	05	10
For gold purchase	02	04
Children education	10	20
Medical treatment	13	26
Others (specify)	20	40
Total	50	100

Source: Primary Data

Table no 1.3 states that about 40 percent of the respondents have opted for loan for variety of other reasons like for their personal expenses, purchase of vehicles etc., 26 percent of the respondents have taken loan from SHG's for the purpose of their own medical treatment, 20 percent of the respondents have taken loan for the purpose of their children's education the rest 10 percent and 4 percent of the respondents have taken loan for the purpose of starting the business and purchasing of gold respectively.

Table no-1.4: Classification on the bases of awareness of respondents regarding digitalisation of functioning of SHG's

Response	No of respondents	Percentage
Aware about the process	45	90
Not aware at all	05	10
Total	50	100

Source: Primary Data

Table no 1.4 states that about 90 percent of the respondents that is about 45 members are aware about the process of digitalisation in the functioning process of Self Help Groups and the remaining 10 percent of respondents i.e., 5 members are not aware about the digitalisation in Self Help Groups.

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Table no-1.5: Classification on the bases of respondents exposure to E-book keeping of SHG's

Response	No of respondents	Percentage
Yes	45	90
No	05	10
Total	50	100

Source: Primary Data

Table no 1.5 states that 90 percent of the respondents are aware about the process of e-book keeping of Self Help Groups and the rest 10 percent of the respondents are unaware about this phenomenon.

Table no-1.6: Classification on the bases of rural women exposure to technology because of digitalisation of SHG functioning

Response	No of respondents	Percentage
Yes	45	90
No	05	10
Total	50	100

Source: Primary Data

Table no 1.6 states that 90 percent of the respondents have exposure to technology after the process of digitalisation of Self Help Groups and the rest 10 percent are unaware or have no exposure to technology in the process.

Table no-1.7: Classification on the bases of most beneficial facilities provided by SHG after its digitalisation

Response	No of respondents	Percentage
Mobile based App's	05	10
Access to all Share holders	20	40
SMS alerts to all members	10	20
Others (specify if any)	10	20
No awareness at all	05	10
Total	50	100

Source: Primary Data

Table no 1.7 states that 40 percent of the respondents found digitalisation of Self Help Groups most beneficial because it provides accessibility to all the shareholders regarding the capital invested and various other information because of digitalised technique. About 20 percent of the respondents found it to be beneficial because of the facility of SMS alerts and various other easy accessibility reasons. 10 percent of the respondents found it beneficial because of mobile based apps and the rest 10 percent of the respondents are still unaware about the features.

Table no-1.8: Classification on the bases of response regarding reduced transaction cost of operation of members after digitalisation of SHG

Response	No of respondents	Percentage
Yes	45	90
No	05	10
Total	50	100

Source: Primary Data

Table no 1.8 states that about 90 percent of the respondents revealed that they found digitalisation of Self Help Group's most beneficial as it has reduced the transaction cost of operation and the rest 10 percent due to lack of awareness are in fact unaware of its benefits.

Table no-1.9: Classification on the bases of response regarding reduced transaction work load of members after digitalisation of SHG

Response	No of respondents	Percentage
Yes	45	90
No	05	10
Total	50	100

Source: Primary Data

Table no 1.9 states that about 90 percent of the respondents found the process of digitalisation of Self Help Groups beneficial as it has reduced the work load of the members while carrying out the transactions and the rest 10 percent are although unaware about the process in fact.

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Table no-1.10: Classification on the bases of satisfaction level of employees after digitalisation of SHG functioning

Response	No of respondents	Percentage
Satisfied	35	70
Average satisfaction	08	16
Not satisfactory	02	04
Need awareness	05	10
Total	50	100

Source: Primary Data

Table no 1.10 states that about 70 percent of the total respondents are very much satisfied with the process of digitalisation of Self Help Groups, about 16 percent of the respondents are satisfied to an average level as the suggest to make much more innovations and inventions, about 10 percent of the respondents still need awareness regarding the process of digitalised transactions of Self Help Groups.

FINDINGS, SUGGESTIONS AND CONCLUSION

Findings

1. Most of the women respondents are active participants in various Self Help Groups.
2. Majority of the women respondents i.e., upto 50 percent have made an investment ranging from 1000-5000 in various Self Help Groups and about 40 percent respondents have made investment ranging from 6000-10000.
3. Many of the women respondents i.e., upto 40 percent have variety of reasons specifically for their personal use to opt for loan by Self Help Groups.
4. Most of the respondents i.e., upto 90 percent are aware about the process of digitalisation of Self Help Groups.
5. Most of the women respondents i.e., upto 90 percent have exposure to E-book keeping method of Self Help Groups.
6. Majority of the respondents i.e., upto 90 percent found digitalisation of Self Help Group most effective and they are also happy because they have exposure to technological method of maintaining the transactions.
7. Many of the respondents have found various beneficial options after digitalisation of Self Help Group and are happy with it because of variety of features like access to stake holders, digital maintaining of employees records, SMS alerts etc.,
8. About 90 percent of the respondents revealed that their work load has been reduced after the process of digitalisation of Self Help Groups because of easy accessibility to bank, internet facilities, technological exposure etc.,
9. About 90 percent of the respondents said that the operational cost has been reduced after digitalisation of Self Help Group.
10. When enquired about the satisfaction level to the respondents a majority of 70 percent said that they are very satisfied with the process of digitalisation of Self Help Group and about 16 percent have average satisfaction level from after digitalisation and the rest are not so happy with the process due to lack of its knowledge and awareness.

Suggestions

1. As per the survey most of the women revealed that they found investment in Self Help Groups beneficial so suggesting them in investing for it would be more beneficial and reliable.
2. The women respondents will have a good accessibility to technological and various innovative exposures hence investing and participating in it would be a advisable aspect.
3. The survey revealed that there are reduced transaction cost and work load after digitalisation hence making the women focus on both investment or the aspect of savings and also household chores.
4. The Self Help Groups attract savings from women thus encouraging them to earn benefit and also utilise them for more productive activities.
5. The survey suggests that many of the respondents found satisafaction after digitalisation for encouraging them in invest in it is a suggestible concept.

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6. The Government has to take much more innovations to encourage the working and upliftment of activities of Self Help Groups.

Conclusion

As the process of digitalisation of Self Help Groups or E-shakti is a most innovative and beneficial concept undertaken by the Prime Minister Narendra Modi in the present context much more awareness and innovative schemes are to be introduced to enhance the transaction or operational activities of Self Help Groups. The act of undertaking the responsibility of Self Help Group by NABARD is the best ever decision which has also enabled to provided and protect the interest of various stakeholders.

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A PROJECT ON STUDY OF COMPARATIVE STUDY OF MUTUAL FUND IN INDIA

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ABSTRACT
Mutual fund is a great for those who need to invest their money for future requirements. There are some mutual fund scheme are eligible for deduction under section 80c of the income tax act1961. A mutual fund offers investors the opportunity to pool their money with other investors in an investment that's managed by professional investment managers. Mutual funds invest in stocks bonds or other securities according to each funds objective

INTRODUCTION
The mutual fund is pool of money managed by a professional money manager. The money such collected has invested in capital market instruments such as shares, debentures, and other securities. The income earned through these investments and the capital appreciation has been shared by its unit's proportion to the numbers of units owned by them. Therefore, it is the most suitable investment for novice investors as it offers an opportunity to invest diversified professionally managed securities relatively at low cost.

OBJECTIVES
The following are the Objectives of the research study:

1. To evaluate the performance of sample mutual funds during the Apr-2002 to Apr 2011

2. To examine the performance of the equity, balanced and debt mutual fixnds with respect to their benchmark.

REVIEW OF LITERATURE
A large number of studies on the growth and financial performance of mutual funds have been carried out during the past, in the developed and developing countries. Brief reviews of the following research works reveal the wealth of contributions towards the performance evaluation of mutual fund, market timing and stock selection abilities of fund managers.

In India, one of the earliest attempts was made by National Council of Applied Economics Research (NCAER) in 1964 when a survey of households was undertaken to understand the attitude towards and motivation for savings of individuals. Another NCAER study in 1996 analyzed the structure of the capital market and presented the views and attitudes of individual shareholders.

SCOPE/IMPORTANCE
The present study is confined to selected Asset Management Companies (AMC) as the wide spectrum of AMC. Six AMCs has been chosen out of 40 AMC for the research study. The period of study is restricted to the year April 2002- April 2011 (9 years).

The selected AMC are as follows:

1. Birla mutual fund

2. Tata mutual fund

3. ICICI mutual fund

4. Franklin Templeton mutual fund

5. HDFC mutual fund

6. UTI mutual Fund

RESEARCH METHODOLOGY
There are 40 Asset management companies who have floated more than 4000 mutual fund schemes. This is huge number for research by an individual researcher, Therefore out of 40 AMCs in operation, we have selected the AMCs according to the data availability. In all, 6 AMCs were selected for the purpose of study by purposive sampling method. Two AMCs are selected from each category. The AMCs are selected based on the availability of data for the combinations of equity, balance and debt funds from each category with respect to the study period between Apr 2002 to Apr 2011.

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Universe sample
Covers maximum Investors (Male and Female) of HDFC, RELIANCE and SBI Mutual funds houses in Anantapuram, Kurnool and Kadapa

Sampling Plan
The area selected for the present study has been confined to Anantapuram, Kadapa and Kurnool districts of Andhra Pradesh. So, it would be useful to study the Attributes of Equity, Income and balanced funds has been selected on

Sample Size
Sample size of 432 respondents is selected for the study to make the study meaningful and relevant.

HYPOTHESIS
I. Mutual funds outperform their benchmark though it does not guarantee their growth. During field study, efforts are made to test the hypothesis-I, T-test has been conducted on Equity, Balanced, and Debt funds against their respective benchmarks. The Equity and Balanced mutual funds reject the null hypothesis that means Equity and Balanced mutual funds perform better than their respective benchmark but Debt mutual funds accept the null hypothesis that means Debt mutual funds performance is inferior than their respective benchmark. The overall, it can be concluded that mutual funds performs superior than their respective benchmark.

II. Investors have misconceptions about the mutual fund investments. During field study to test the hypothesis-II, Z- test and Chi-Square test were conducted on some selected questions which represent the hypothesis-II. The conflicts between the results of hypothesis on the selected questions of awareness and real facts urge to accept the hypothesis.

DATA COLLECTION

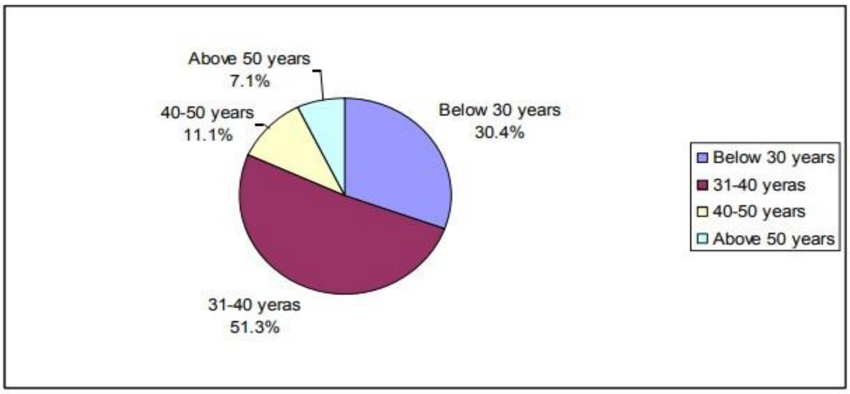
An empirical study of this nature should generate sufficient data through survey to base its findings on evaluation of data. The data collected for the present study comprises of both primary and secondary sources.

Primary data
It is the detailed information from respondent collected through questionnaire. The respondent were interviewed and asked to fill the questionnaire. The first part of questionnaire deals with questions concerning the respondents profile in terms of their Age, Gender, Education, profession background and income. The second part of the questionnaire contains the attributes evaluation of mutual funds towards equity debt and balanced funds.

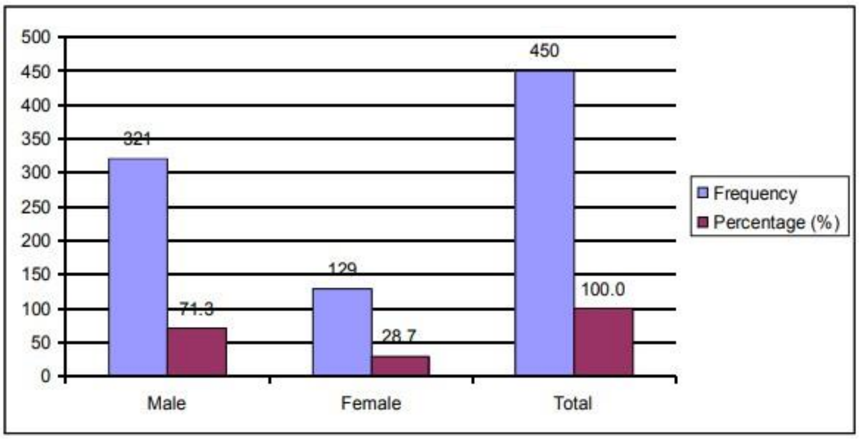
Secondary data
In order to lend initial direction, development of relationship and formulation of hypotheses, secondary data was collected from all the sources available. The sources of secondary data pertaining to Equity, Debt and Balanced fund are government publications, magazines, journals, Survey reports and reference books etc. Major source of secondary data being SEBI Web site.

DATA ANALYSIS AND INTERPRETATION
The most important task of any research is data analysis and proper interpretation. Without appropriate interpretation primary and secondary data were useless. The main objective of this chapter is to analyze the collected data from the various sources of information and convert them into some meaning full result. This chapter divided into two part, first part concern with the result of secondary data set and remaining part concern with the result of primary data set which has been collected through the structured questionnaire. Various observations are made after evaluating different data set. The data sets were analyzed through the various statistical software like E-views, SPSS-18 and many more.

Age (Years)	Frequency	Percentage (%)
Below 30 years	137	30.4
31-40 years	231	51.3
40-50 years	50	11.1
Above 50 years	32	7.1
Total	450	100.0

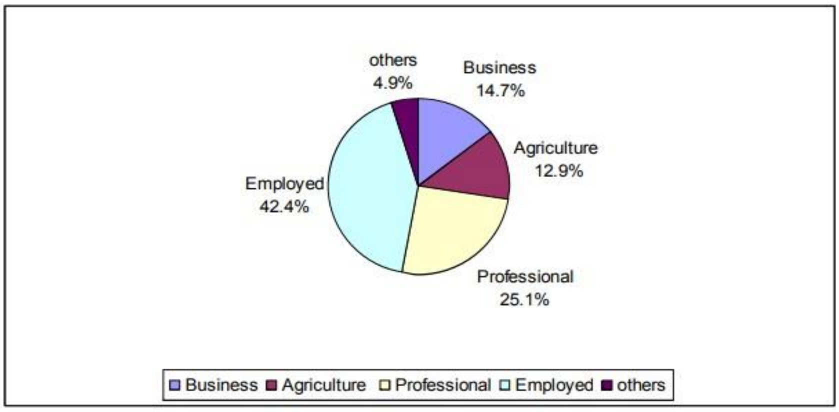


Gander	Frequency	Percentage (%)
Male	321	71.3
Female	129	28.7
Total	450	100.0



Another classification based on their occupation of the respondents are given in Table (5.3) and Chart (5.3). Majority of the respondents are belongs to the employed and professional categories with 42.4% and 25.1% respectively. The mean value of the occupation class is 3.10. It shows that employed and professional respondents are purchases the mutual funds as compare to other class of occupations (Business and agriculture).

Occupation	Frequency	Percentage (%)
Business	66	14.7
Agriculture	58	12.9
Professional	113	25.1
Employed	191	42.4
Others	22	4.9
Total	450	100.0



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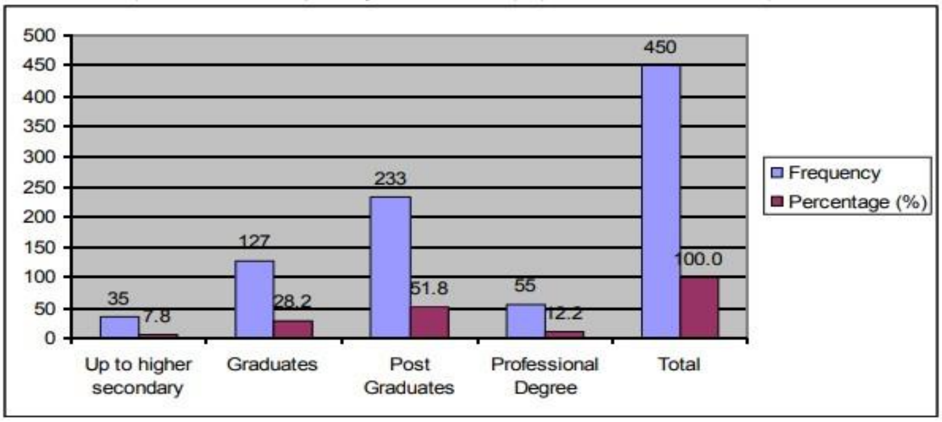
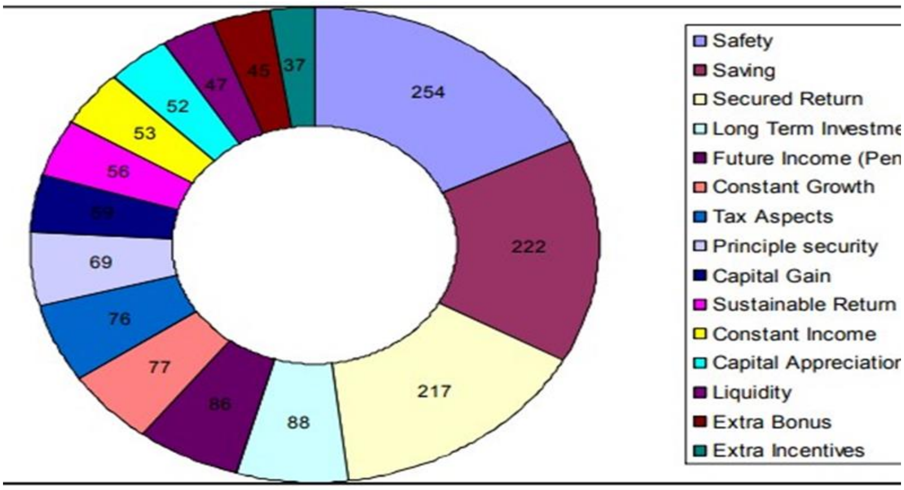
The next classification based on the education qualification of the respondents in Table (5.4) and Chart (5.4). Most of the respondents have at least graduates and post graduates degree with the 28.2% (127) and 51.8% (233) respectively. The mean value of the education class is 2.68. Very less number of respondents are under graduates, while 12.2% (55) respondents have a professional degree. It means graduates and post graduates respondents are invested their financial resources in the mutual fund.

Education	Frequency	Percentage (%)
Up to higher secondary	35	7.8
Graduates	127	28.2
Post Graduates	233	51.8
Professional Degree	55	12.2
Total	450	100.0





From the above Table:(5.9), it is clearly depicted that safety is the most influencing factor for the mutual fund investors (i.e.254 Respondents), followed by saving (i.e.222 respondents) and secured return (i.e.217 Respondents). For the 88 number of respondents long term investment is the influencing factor. Future income, constant income, tax aspects, principal security, capital gain, sustainable return, constant income, capital appreciation, liquidity and extra bonus are the most influencing factors for less number of mutual fund investors, where only 37 mutual fund respondents given the first preference to the extra incentives. It means based on the frequency distribution analysis the most important factors are safety, saving and secured return.

CONCLUSION

In Indian mutual fund industry, most of the mutual fund schemes have been performing inefficiently. However, when analysed within their category as Growth, Income, Balanced and ELSS, situation is much better and approximately half of the schemes in each category have been performing efficiently. Load fee and expense ratio have been found as the major cause of inefficiency in mutual fund. For all the inefficient schemes, there

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are respective peer efficient schemes in particular weights by following which these schemes might attain efficiency level. Thus, for the entire set of inefficient schemes, target values or virtual inputs are there for achieving the efficiency level. These target values shows that expense ratio and load fee should be reduced to achieve efficiency. There are some attributes of mutual fund schemes as their age, asset ratio and past performance that affect their efficiency performance. Older schemes and schemes with high asset ratio are performing inefficiently. However, mutual funds which had good performance in past are more likely to perform well in future.

LIMITATION

The major limitation faced during the research is the availability of secondary data. Present study requires yearly data for various attributes of mutual fund schemes such as their past performance, load status, expense ratio, asset under management, minimum initial investment required, risk in terms of beta (β) and sigma (σ) and age of the mutual fund schemes. For many mutual fund schemes, complete set of data was not available e.g., for some of the schemes, data of their past performance was available but the data for their expense ratio was not accessible. Such mutual fund schemes have been excluded from the study which has resulted in the decrease of sample size.

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A STUDY ON STOCK-PRICES IN INDIA

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ABSTRACT

Stock-market is a hub where facilities are provided to the investors to purchase and sell their Shares, Bonds and Debenture etc. In other words, it is a platform for trading various securities and derivatives without any barriers. This study analyse on stock-market and factors affecting stock-market using the three macro-economic factors affecting the stock-market used in this study are Inflation, Gross Domestic Product, Oil prices and exchange-rate.

Keywords: Stock-market, inflation and GDP

INTRODUCTION

The equity market has become an essential market, playing an important role in economic prosperity, capital formation and sustained economic growth. Stock-market is more than a place to buy/sell securities; they operate as a mediator between savers and users of capital by means of accumulation of funds, sharing risk and transferring wealth. Stock-markets are important for a country's economic growth as they aid the flow of resources from one place to another.

The determinants of stock-prices are often a matter of debate. Share prices change on daily basis. Economists and financial market participants hold different views as far as market share prices and fluctuations are concerned. There can be different micro-economic/Fundamental (internal factors of companies like dividend policy, EPS, size, change in board of directors, performance of the company, appointment of new people and the creation of new asset etc.) and Non-Fundamental (external factors like economy, GDP, inflation, money supply, government rules and regulations, other economic conditions, investors behaviour, competition, market conditional, uncontrolled natural or environmental circumstances etc.) factors responsible for these fluctuations.

While the fundamentals of the company provides key for long term investors, the market information plays an essential role in deciding the short term investment decisions. The daily changes in the share prices are like passing cloud while change in the fundamentals of the company has an impact over a long period of time. To estimate future stock-prices, some analysts use stock valuation ratios to derive a stock's current fair value and forecast future value and some others consider market trend too. If fair value is not identical to the present market stock-price, fundamental analysts believe that the stock is either over or under valued and the market price will ultimately gravitate towards fair value.

OBJECTIVE

The main motive for this research is to analyse the conditions of stock-market with relation to its financial factors impacting it.

1) To examine the relationship between macro-economic factors and stock-market

2) To compare exchange-rate with stock prices

HYPOTHESIS OF THE STUDY

H0: Inflation does not have an impact on Stock-market.

H1: Inflation has an impact on Stock-market.

H0: GDP does not have an impact on Stock-market.

H2: GDP has an impact on Stock-market.

H0: Oil prices does not have an impact on Stock-market.

H3: Oil prices have an impact on Stock-market.

H0: Exchange-rate does not have an impact on Stock-market.

H4: Exchange-rate has an impact on Stock-market.

REVIEW OF LITERATURE

Joshi (2013) identified the major factors that are accountable to create movement in stock-market. He found from his study that the factors like growth of Gross Domestic Product, flow of FIIs, Inflation, Political Stability,

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Liquidity and different interest rates are the major factors accountable for up and down movement in Indian stock-market.

The main motive of **Sapna & Dani (2014)** behind the study of their paper is to critically examine the factors which affects the trading volume of BSE index. Findings of the study reflect that there exist a noteworthy relationship between price and trading volume and is affected by stock-prices.

Moreover, **Shah (2014)** analysed the trend and pattern of Foreign Institutional Investments flow in India and also relates the relationship between FII and Nifty. From the research evidence, it has been observed that there is a moderate effective correlation between Foreign Institutional Investment and CNX Nifty stock-market.

RESEARCH METHODOLOGY

Data Collection: Data is collected from secondary sources like newspaper, internet, research paper, articles, website etc.

Research Design: For completing this research paper we adopt Descriptive research design.

FACTORS AFFECTING STOCK-MARKET

Predicting return on stocks is a complicated and conflicting task. There are a number of reasons which affects the return on shares of stock-market. Although, there isn't a definitive system which can predict that how much is a stock going to give out in returns in stock-market. However, fundamental factors, external factors and market behaviour can also cause increase and decrease in the demand and supply of individual stocks.

Major factors which affects this case consist of indicator of company's performance investors judgement, market competent, and some macroeconomics variables such as inflation, Gross Domestic Product, Foreign Direct Investment interest rate oil rates etc. Majorly, there are two thoughts related to this concept, first is the technical analysis and second one is fundamental analysis. Technical analysis is a technique which is actually a statistical tool used to predict share price by the use of past share prices data whereas the fundamental analysis is the method of stock valuation by using financial information with the help of a specific model.

Fundamental analysis is further classified in two categories one is company specific variables and other is macro-economic variables. In this paper we would be paying attention to macro-part. Macro-economic variable include

Gross Domestic Product- A general belief is that higher economic growth automatically translates into better stock-market returns. Even fund managers pitch this as an essential concept particularly when they are out raising money to invest in emerging markets. The basic tenet on which this theory rests is that the GDP of any nation is the aggregate of consumption, investment, government spending and net exports. Better corporate sales mean a higher EPS (earning per share) and a higher EPS will in turn translate into higher market returns. This is as true in the opposite direction too.

While theories abound in every field and more so in the financial space, the practical applicability of many theories is always a matter of doubt unless proved conclusively. So, how much of the above is practically true? Let's first look at how the GDP growth rate affects corporate earnings. If you look at the data since the beginning of 1992, corporate earnings follow GDP growth in the long run. Since FY92 the aggregate EPS of Sensex-based companies grew at a CAGR of 12%, whereas the GDP (in real terms) of the country grew by 6.6% during the same period. The reason for this difference in growth rates of these two factors is that the GDP numbers are inflation-adjusted while the EPS is not.

However, in a year-on-year comparison they do not lock-step each other. Over the past 20 years we find that though the GDP continued to grow every year, there are four occasions when the EPS witnessed negative growth. Is there a perfect correlation between GDP growth and corporate net earnings? There is a very feeble (0.08) yet positive correlation between these two factors. As we all know, a perfect correlation is one where the GDP and the corporate earnings grow at the same rate. From the above discussion it is clear that the EPS of companies rises in general with a rise in the GDP but not necessarily in the same proportion.

There are various reasons why we do not see a direct impact of growth in the GDP on stock-market returns. Both are as different as cheese and chalk. First, the stock-market acts as a lead indicator of the activity in any economy. Therefore, it remains ahead of the economy.

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Trend of Average BSE SENSEX index and GDP Growth Rate

Year	BSE SENSEX INDEX	GDP GR
2008	14,492.68	3.891
2009	13,700.82	8.48
2010	18,206.91	10.26
2011	17,777.77	6.638
2012	17,617.04	5.081
2013	19,722.46	6.899
2014	24,638.95	7.168
2015	27,352.17	8
2016	26,372.76	7.1
2017	30,928.83	6.3

Inflation- You may have often noticed how the Governor of India changes RBI Policy of India to revise its rates in times of high inflation in the economy. These new rates are almost always followed by improvement in the stock-market prices. The market responds to some stimuli very swiftly, and will often rise when it anticipates a sudden increase in the purchasing power of the general population. In the same manner, when no such announcements are made by RBI, the market takes precautions, and either the stock prices plummet, or stop increasing. Factors like globalisation also play a part, and since Top Performing Indian companies that have an extensive international presence often have to suffer since inflation rates vary from one country to another.

Inflation tends to discourage investment and Long-term economic growth. Inflation creates a uncertainty for both companies and public. Stock-market Listed Companies will postpone their investment and production due to uncertainty in the market. This will result in negative economic growth for the company and also the Indian economy

Oil Prices- The raised prices of oil in global market can have both positive or negative impact but talking only about India which fulfils the big part of its energy demands from imported oil has always has a negative impact on stock exchange. Increase in oil prices adversely affect the stock-market return which further effects the earning of investors.

-As the Oil prices rises in international market the public sector oil marketing companies (OMCs) have to purchase petrol, diesel from refineries at higher prices but forced to sell their products below the cost of procurement which result in a huge under recoveries. (Under recoveries: It is the difference between the trade parity price and realized price fixed by the Indian government. The trade parity price is consisting of 80% import parity price and 20% export parity price.) -Government has to reimburse this under recovery in order to maintain the financial health of OMCs -But this compensation make the significant contribution to the fiscal deficit of Indian Government. In 2011-2012 fiscal deficit of India was 8-9% of GDP out of which 76% was because of revenue deficit. -Now, government in attempt to recover the fiscal deficit adds to inflation. -Sustained inflation discourages investment in financial assets and causes a switchover from financial assets to physical assets such as gold and real-estate as a hedge against low or negative returns on savings.

In India, the effect of increase in crude oil price does not get directly transmitted to stock-market by bringing a negative impact on profitability of firms listed in stock-market, rather movements of crude oil price indirectly impact the stock-market via the channel of fiscal deficit, inflation and depreciation of rupee.

Exchange Rate- The value of a US dollar, for instance, is always reflected and generated by interest rates prevailing in the US. These interest rates have a direct connection with stock prices. Therefore, exchange rates affect stock prices and one can also use it to foresee the market. For instance, the stock-market was bull during the year 2017. During which the Sensex went up by 18% and the rupee appreciated by 6% at the same time. Data collected from the year 2006-2017 showed that there is a direct correlation between the rupee and the stock-market. The data showed that when the stock-market went up the rupee also appreciated. There is a correlation between the stock-market and rupee by 0.44, which means in the last 10 years 44% of the movement in the stock-market can be linked with the movement of the rupee and vice versa. Below data shows the correlation between the rupee and the Sensex.

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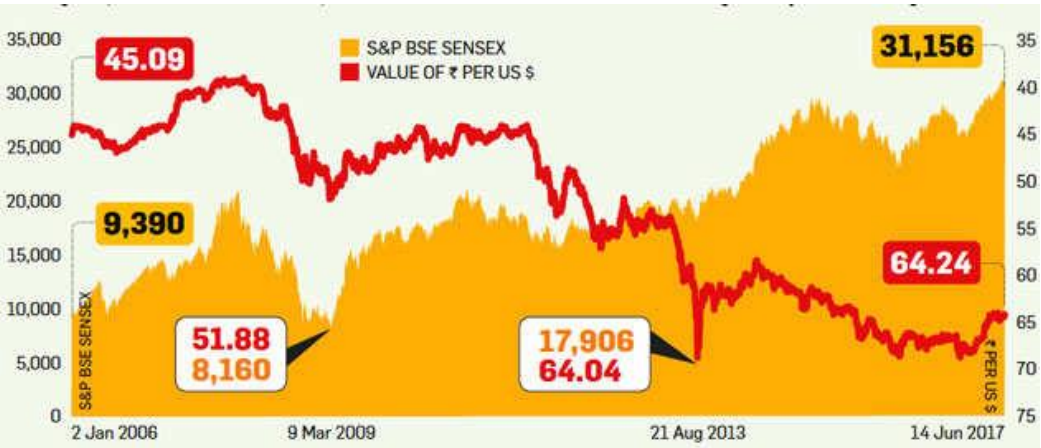

Source: Market Smith India

One of the main reasons for this positive correlation between this two is due to the cash flow of the foreign direct investment and foreign institutional investor. When they invest their money in the Indian market, the market tends moves up. Since they need Indian currency to invest in the Indian market the value and demand of the rupee currency also go up. A stronger market leads to a better outlook for the rupee leading to further inflows and thus the rupee appreciates.

CONCLUSION

This Research Segment deals with investigation and understanding study on stock-market and factors affecting stock-market. The three macro-economic factors affecting the stock-market used in this study are Inflation, Gross Domestic Product and Oil prices. This research was carried out using secondary data.

Results have shown that crude oil indirectly impacts the stock-market through the depreciation of rupee, fiscal deficit and inflation. We also found out that stock-market returns doesn't directly affect the stock-market returns and Inflation tends to discourage investment and Long-term economic growth. Inflation creates an uncertainty for both companies and public which leads to negative economic growth.

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AUTOMATION AND EMPLOYMENT SCENARIO IN INDIA

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ABSTRACT

The unemployment crisis in India is getting worse year after year and it has reached to 45 years high, at this point of time when India is growing at a rapid pace and is the youngest country in the world. India's demographics are in its favour and the macroeconomic indicators of India are showing an optimistic picture but the question of unemployment still remains as it is. In the age of automation and technological disruptions where capital intensive methods seem to make more sense than labour intensive, which makes the role of manpower in the production process lesser significant. Here, at this point we need to ask two important questions; is it the employment problem? Or it is the problem of 'employability'? Former is quantitative in a sense that how many jobs are being created every year and the latter is more skewed towards a qualitative nature because it speaks about the eligibility of human resource we have; is it skilled enough to work in this era of cut-throat competition and technological disruption? With more and more youth graduating every year and entering the job market to look for highly paid white collar jobs, the lower skilled jobs might get redundant in near future but technology on the other hand is also creating jobs where superior skills are required to operate and understand the technicalities of it which the job seekers must be equipped with. This paper aims at getting an overview of these two questions with respect to growing automation. The analysis is based on reports published by various organisations. The paper also reviews major steps taken by the Government to tackle problems of unemployment.

Keywords: unemployment, automation, India, technology, demographics.

INTRODUCTION

We are steadfastly nearing towards the forth industrial revolution where technologies like artificial intelligence, internet of things, machine learning, cloud computing, block-chain, etc. are bridging the gap between real and virtual world. This advancement and technological revolution will have a major impact on job market which will eventually have implications on a workforce which will be replaced by machines, which are more efficient and cost-effective when compared to labour intensive techniques. These technological advancements will have its maximum impact on developing countries like India and China. India, which is already struggling with unemployment crisis with unemployment rate at 6.1% which is highest in 45 years (NSSO data). According to the World Development Report 2016, 68.9% of jobs in India are under the high-risk category, which means they can be automated. This number comes down to 42.6% if there is a delay in adopting the technology. According to the International Labour Organisation (ILO), jobs classified under 'middle-skill' such as sales, clerical, skilled agriculture, factory work, trade-related work, etc. which is close to 60% of the formal jobs in India are prone to automation. ILO report marks one important which is that 53% of businesses in India are not able to recruit people with relevant skills which are required by employers. Hence, we can say that there is not only the problem of job creation but the quality of labour is a larger the concern. So there are two problems first is quantitative in nature, that is job creation and second is qualitative in nature that is improving the quality of workforce available in this country. India has huge demographic advantage over any other country in world at present, with maximum people are of working age but if this population is not skilled enough then we fail to utilize our young workforce optimally, which will cast a major impact on our economy as well as our society. Like any other section of economy role of Government is inevitable here as well. The policies framed and executed by Government to ensure employment growth in the economy will ensure the direction of our country in near future.

OBJECTIVES

- To understand depth of unemployment in India
- To know the causes of unemployment
- To understand the efficacy of Government schemes to create employment opportunities
- To understand the impact of automation on job scenario of India
- To find measures to sustain employment growth and up-skilling the existing workforce.

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METHODOLOGY

The data used in this paper is secondary in nature. The data is sourced from various reports published by credible agencies, newspapers, online reports, etc.

UNEMPLOYMENT CRISIS IN INDIA

The problem of unemployment has been inherited in the growth story of India. India at present is witnessing a highest spike in unemployment growth which stands at 6.1% according to the report released by National Sample Survey Office (NSSO). Unemployment in urban areas stands at 7.8% and 5.3% in rural areas according to the same report of NSSO. Not just this, there is an increase unemployment but the opportunities created by various Government schemes also shows downward movement. As per the data provided by Ministry of Labour and Employment there is a drop in employment generated by various urban and rural schemes like Pradhan Mantri Employment Generation Program (PMEGP), Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) and Deendayal Antyodaya Yojana – National Urban Livelihoods Mission (DAY–NULM).

1. Employment generated under various schemes

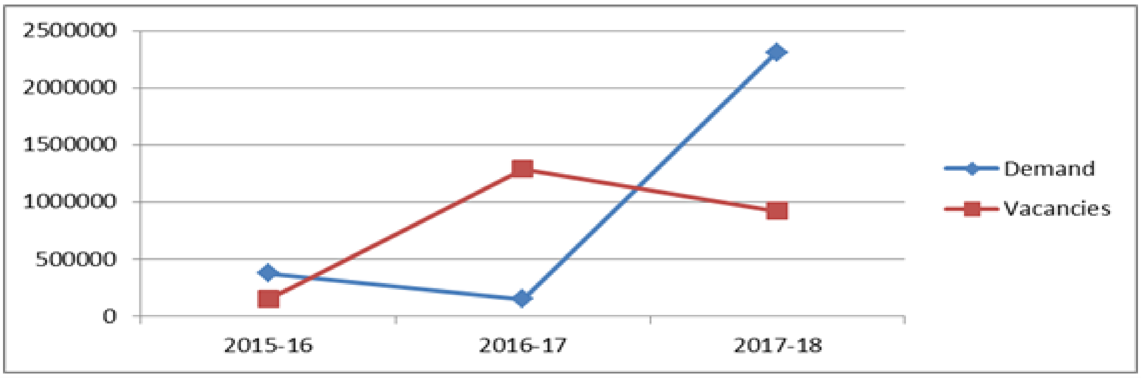
Schemes	2015-16	2016-17	2017-18	2018-19
Estimated Employment Generated Under EG (In lakhs)	3.23	4.08	3.87	2.85 (till 30-11-18)
Persondays generated under MGNREGS (In crore)	235.14	235.65	234.22	163.22 (till 30-11-18)
Candidates placed under DDU-GKY (in lakhs)	1.09	1.48	0.76	0.96 (till 3-12-18)
Skill trained persons given placement under DAY-NULM (in lakhs)	3.37	1.52	1.15	0.95 (til 5-12-18)

Source MoLE, retrieved from wire.in

2. Placements under National Career Schemes (NCS)

	2015-16	2016-17	2017-18
Demand	374533	147814	2310241
Vacancies	148075	1290264	921193

Source MoLE, retrieved from wire.in



Demand Vs Vacancies under NCS

Apart from these schemes various ministries also run various skill development program under Pradhan Mantri Kaushal Vikas Yojana (PMKVY). Under this skill development program 18.42 lakh people were certified as on August 2018 but only 10.1 lakh people were placed which is only 55% people were employed. Also the jobs generated directly under the central government also witnessed the dip of 30% from one lakh in 2016 to seventy thousand in 2017-18.

3. Ministry wise number of candidates trained and laced 2017-18

Ministry	trained	Placed	% Placed
Chemicals and petrochemicals	70056	24400	34.8
Food processing	13855	1818	13.1
Housing and urban affairs	264512	115416	43.6
DI	94232	72368	76.8

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Rural development	487751	326792	67
Social justice and empowerment	54978	29458	53.6
MSME	212737	24689	11.6
Tourism	16576	1243	7.5
Textile	109077	81354	74.6
Heavy industries	112504	13191	11.7

Source MoLE, retrieved from wire.in

Hence, over the years though India has grown rapidly with an average growth rate of 7%, it has failed to create more jobs along with growing economy. This situation has led India in to jobless growth.

CAUSES OF UNEMPLOYMENT IN INDIA

- Labour laws in India are rigid with complex web of regulations controlling labour related decisions at central and state level
- Population of India is huge hence, opportunities generated cannot fulfil the country's need
- Majority of rural population is engaged in agriculture which provides seasonal occupation to farmers.
- Education has failed to impart relevant skills which are industry oriented
- High attrition rate due to slowdown in various sectors of economy for e.g. Automobile, agriculture, aviation
- Closedown of several firms in recent times

IMPACT OF AUTOMATION ON JOB CREATION IN INDIA

According to International society of Automation (ISA), Automation is defined as,

“The creation and application of technology to monitor and control the production and delivery of products and services.”

As more and more firms are moving towards automation, it will have a major impact on the job scenario of India. In near future as machines will take over the routine jobs, the requirement of labour for low skilled and manual jobs will go down. The two main reasons behind this is Machines are more efficient than man which has his own personal needs which needs to be fulfilled but on the other hand machines can be used to its maximum potential. The second reason is machines are more cost effective in terms of regular payments which needs to be made to employees and labourers, adopting machines means one-time capital investment and only periodic maintenance cost is involved. As per the report published by International Labour Organisation titled “Changing businesses and the opportunities for employer and business organisation.” 51.8% of the activities can be automated. In this robotic automation will have the greatest impact. Another point made in this report is that 66% of Indian businesses are looking for candidates with superior skill set, required to compete in this technology-driven environment, however, for 53% of these employers it is being really difficult to recruit skilled people. Another report published by McKinsey estimates that around 400 million people around the world are at high risk of losing jobs or displacement due to automation. But there is a brighter side of this coin as well which says technological advancement will create more jobs which will require superior skills. When computers entered India there were talks that many would lose their jobs but contrary to that, computers created far more jobs which were never seen and new domains were created. Similarly to that more jobs will be created with an increase in the introduction of new technologies like Artificial Intelligence, Data Science, Robotics, Cloud Computing, etc. As per the research conducted by Gartner 2 million jobs would be created in India by 2025. The public sectors like healthcare and education will create the maximum number of jobs but jobs in manufacturing will show a decrease in job creation. Hence, along with focusing on creating more jobs we must also think about re-skilling our workforce and make them more competitive. Automation is a threat to low skilled jobs but it is an opportunity to create workforce which is highly skilled and can sustain high economic growth. India must ensure that its workforce is skilled enough for these futuristic jobs. The report published by McKinsey says that technological advancement in future will be Nett job creator, these advancements will lead to more growth, more work and eventually more jobs, in this scenario developing countries like India and China will be the largest beneficiaries. India has a demographic advantage over other countries, every year lakhs of people in India enters working age, they are young and easier to train for future job opportunities. Automation and technology will create more jobs which do not even exist today, but that will happen in 2030, between that India must put more efforts to upskill its workforce and make them future-ready. There is no sector which is immune from any kind of automation.

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According to the report published by WheeBox along with Peoplestrong 'India's skill report 2019', India has seen a marginal increase in its employability from 33.95% of youth employable in 2014 to 47.38% in 2019. It also released state-wise employability percentage and top 10 states are as follows

- Andhra Pradesh
- West Bengal
- Delhi
- Rajasthan
- Uttar Pradesh
- Haryana
- Karnataka
- Telangana
- Maharashtra
- Tamil Nadu

A survey of 2018 named 'Global future of work' cited by entrepreneur.com said that workplace automation including the use of AI will double in next three years. The survey suggested the companies which are expected to use automation will increase to 27% from current 14% in next three years i.e. by 2022-23, which is higher than the global and Asia Pacific rate which will increase to 23% from present 13%. Survey suggests that there will be rise in part-time employment and decrease in full-time employment which is at present is at 85% and will reduce to 78% in next three years.

CONCLUSION

India is moving towards forth industrial revolution with technologies like AI, IoT, Machine learning, Block-chain, data science, robotics, cloud computing, etc. And many more disruptions which are taking place faster than ever. Though India is growing at a faster rate than any other country in the world, it is still battling with unemployment and jobless growth. Automation is going to have a huge impact on India's job scenario, on one hand, it will eliminate lower and middle-level skilled jobs and on the other side, it will create new jobs which will require superior skills to handle, manage and understand. For the Indian workforce to thrive in this era of technological advancement it needs to upgrade itself will superior skills. To keep creating jobs India must ensure robust economic growth, encourage entrepreneurship, redesign its education system, and most importantly embrace technology.

SUGGESTIONS

To ensure robust economic growth and to keep creating jobs India needs to undertake several quick measures and introduce suitable policies and ensure their execution at the ground level. The most important thing to do is to embrace technology as it comes.

- Labour laws in India needs to be more flexible which encourage foreign manufacturers to tap Indian labour easily.
- The focus of education must be brought towards skill development, hands-on experience and practical training. It must encourage innovation.
- Existing workforce must trained for new technologies and re-skill themselves
- Social sectors like health, education which has the maximum potential to create jobs, must ensure continuous expansion and growth by way of increase in budget allocation, incentives, subsidies, etc.
- Research and development must be encouraged across every sector of the economy
- Agriculture, fisheries, animal husbandry and other primary sectors must embrace technology, which will eventually create jobs in these sectors. Agriculture which is seasonal in nature hence, it must be encouraged to adopt horticulture, multiple cropping, animal husbandry, etc.
- Cottage industries and other small and micro enterprises must be encouraged as they have potential to provide jobs and employment opportunities

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- Regional development, incentives to companies who establish industries in rural areas, self-employment schemes such measures will not only stop the migration of people from rural areas to urban areas but will also ensure that employment opportunities are created equally everywhere.
- More employment exchanges and web portals must be created to give information regarding employment opportunities to people

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THE ECONOMIC THOUGHTS IN THE BIBLE WITH REFERENCE TO FINANCE

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ABSTRACT
Banking and Finance is the important tertiary sectors in the economy of all the countries.

After industrial revolution, banking and finance have important roles to play in the society .Every country follows the different models of economic growth.

Bible gives the divine principles to be followed by the people and the society in case of money matters. Cannon of using money for personal use, family use and for religious as well as for society is well defined in the bible. This is the way of development .If a person or a country follows the cannon of the bible, they will be in the stage of economic development. The European counties, Australia and America are the real world e.g.

Keywords: Bible, Cannon of the Bible, Economic Development.

PAPER
Biblical ways of financing are different than the way of world. God created the human beings. He has given the guidelines to man how to behave in social, political and economic ways .All his ways are “Divine Principle “ or the “Canon of the Bible”. God has created man, his wife and then society came into existence .Finance of individual, family and society- all are important and canon are set by God.

INDIVIDUAL FINACE
(2Thess. 3:10)* “For even when we were with you, this we commanded you, that if any would not work, neither should he eat (2Thess. 3:10)* The Man who does not work should not eat. Bible wants man to work and then eat .If a person is lazy then bible forbid him to eat.

(Genesis 2.8-16) ** (From Bible)

8And the LORD God planted a garden eastward in Eden; and there he put the man whom he had formed.

9And out of the ground made the LORD God to grow every tree that is pleasant to the sight, and good for food; the tree of life also in the midst of the garden, and the tree of knowledge of good and evil.

10And a river went out of Eden to water the garden; and from thence it was parted, and became into four heads.

11The name of the first *is* Pison: that *is* it which compasseth the whole land of Havilah, where *there is* gold;

12And the gold of that land *is* good: there *is* bdellium and the onyx stone.

13And the name of the second river *is* Gihon: the same *is* it that compasseth the whole land of Ethiopia.

14And the name of the third river *is* Hiddekel: that *is* it which goeth toward the east of Assyria. And the fourth river *is* Euphrates.

15And the LORD God took the man, and put him into the garden of Eden to dress it and to keep it.

16And the LORD God commanded the man, saying, of every tree of the garden thou mayest freely eat: **(Genesis 2.8-16) ** (from Bible)**

In verse 8, we read that God created ‘Eden garden’ and kept man there and in verse 15 we read that Lord God put man into the garden “to dress it and to keep it”. And then in the following verses we read that he made provision for his food (verses 15, 16).Food provision is made after the work assignment. So in the creation order, God has followed the same order

i.e. “first do work and then eat food”. Bible emphasis that man must work to make the provision of finance.

FAMILY FINACE
Family is the plan of the Lord and he made **man** head in the family (Ephesians5:23).Husband, wife and children are the family plan of the Lord. God wants man to earn and feed the family. His wife and children must be subjected to him .He must love his wife.

ABOUT MAN
(Ephesians 5:22-29) * (From Bible)**

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22Wives, submit yourselves unto your own husbands, as unto the Lord.

23For the husband is the head of the wife, even as Christ is the head of the church: and he is the saviour of the body.

24Therefore as the church is subject unto Christ, so *let* the wives *be* to their own husbands in everything.

25Husbands, love your wives, even as Christ also loved the church, and gave himself for it;

26That he might sanctify and cleanse it with the washing of water by the word,

27That he might present it to himself a glorious church, not having spot, or wrinkle, or any such thing; but that it should be holy and without blemish.

28So ought men to love their wives as their own bodies. He that loveth his wife loveth himself.

29For no man ever yet hated his own flesh; but nourisheth and cherisheth it, even as the Lord the church. **(Ephesians 5:22-29)** *** **(From Bible)**

In verse 25 we read that man must love his wife and feed her as well as family. In the plan of God, for human being, God want man to work, earn and feed the family .His wife is supposed to take care of the children and home. In the world, we see, this system is prevailing in the society and it continues till date.

ABOUT WOMAN

The wise woman in the Bible mentioned in chapter 31 of the proverbs has the quality of the entrepreneur.

(Proverbs 31:10-31)** (From Bible)**

10

11The heart of her husband doth safely trust in her, so that he shall have no need of spoil.

12She will do him good and not evil all the days of her life.

13She seeketh wool, and flax, and worketh willingly with her hands.

14She is like the merchants' ships; she bringeth her food from afar.

15She riseth also while it is yet night, and giveth meat to her household, and a portion to her maidens.

16She considereth a field, and buyeth it: with the fruit of her hands she planteth a vineyard.

17She girdeth her loins with strength, and strengtheneth her arms.

18She perceiveth that her merchandise *is* good: her candle goeth not out by night.

19She layeth her hands to the spindle, and her hands hold the distaff.

20She stretcheth out her hand to the poor; yea, she reacheth forth her hands to the needy.

21She is not afraid of the snow for her household: for all her household *are* clothed with scarlet.

22She maketh herself coverings of tapestry; her clothing *is* silk and purple.

23Her husband is known in the gates, when he sitteth among the elders of the land.

24She maketh fine linen, and selleth *it;* and delivereth girdles unto the merchant.

25Strength and honour *are* her clothing; and she shall rejoice in time to come.

26She openeth her mouth with wisdom; and in her tongue *is* the law of kindness.

27She looketh well to the ways of her household, and eateth not the bread of idleness.

28Her children arise up, and call her blessed; her husband *also,* and he praiseth her.

29Many daughters have done virtuously, but thou excellest them all.

30Favour *is* deceitful, and beauty *is* vain*: but* a woman *that* feareth the LORD, she shall be praised.

31****Give her of the fruit of her hands; and let her own works praise her in the gates.

(Proverbs 31:10-31) ** (From Bible)**

In verses 16-19, we see her entrepreneurship qualities and her provision of food and clothes to her family by herself.

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MAN AND WOMEN

Both husband and wife can contribute to the family finance .After the wants are fulfilled the remaining amount which may not be utilised and can be considered as treasures. That treasures (The saving amount which can be converted into treasures) must be utilised for the work of the God.

(Matthew 6:19)# (From Bible)

"Lay not up for yourselves treasures upon earth, where moth and rust doth corrupt, and where thieves break through and steal:" (Matthew 6:19) # (from Bible)

God do want us to work hard and earn money .When man gets the income in the form of rent, wages, remuneration and profit ,man has to spend on his needs but the amount which will be left out must be utilised for the purpose of the God's work.

This principle might go against the logic of 'future planning' and 'saving for the future'. This principle prohibits the saving .If a person should not save for the future then how he should come up with the future uncertain events e.g. Medical emergencies etc.Bible teaches us to depend on the God for all our needs, though it is a current need or the future one. A person either employed or he is a businessman, whatever it may be , is the provision of the God for his earnings .It is written in the scripture that you are not your own but you are purchased by the blood of the Lord Jesus Christ. So a person must work hard to fulfil his needs but he must give whatever belongs to the lord.

Lord Jesus taught to pay taxes to the Government .So from the 'Disposable income' of the person he must spend on him and his family to fulfil his needs and the other remaining amount must be use for the work of the lord.

(1Corinthians 6:19)## (From Bible)

19"What? Know ye not that your body is the temple of the Holy Ghost *which is* in you, which ye have of God, and ye are not your own?" 20 For you are bought with a price: therefore glorify God in your body, and in your spirit, which are God's.

(**1 Corinthians 6:19)##. (From Bible)**

COUNTRY (SOCIETY FINANCE)

Tithe to the lord

(Malachi 3:10)@ (From Bible)

Bring the full tithe into the storehouse, that there may be food in my house. And thereby put me to the test, says the LORD of hosts, if I will not open the windows of heaven for you and pour down for you a blessing until there is no more need.

For country as a whole needs to submit the tithe to the Lord and remaining amount is their income .in current days we called as "Disposable Income".

Out of total income earned by the people, they need to submit 10 percent of their income to the Lord. **(Malachi 3:10)@ (From Bible)**

Help to other fellow -Israelite

If in any of the towns in the land that the Lord your God is giving you there is a fellow-Israelite in need, then do not be selfish and refuse to help him. Instead, be generous and lend him as much as he needs. *(Deuteronomy 15:7-8)*

God ordered to lend money to fellow Israelite whether he ask or not .If a person come to know about the need of the fellow one and then lord want him to help him. In the world needy person come to the lender and borrow money but in case of Israel, they have to help the needy without their demand for money. This is the unique principle of the bible.

Cheating not allowed

(Jeremiah *22:3)*@@ (From Bible)

I, the Lord, command you to do what is just and right. Protect the person who is being cheated from the one who is cheating him. Do not ill-treat or oppress foreigners, orphans, or widows; and do not kill innocent people in this holy place. ***(Jeremiah 22:3)*** **(From Bible)**

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Lord God commanded not to cheat and also to protect who is being cheated .In relation to finance though individual or the society as whole lord is against cheating .Financial matters must be without any frauds, there should be transparency in all the transaction and no cheating by organisation or or enterprise by any means in any business activities or services rendered to the consumers within or outside the country. God want to have honesty in financial matters.

Concern to fellow –Israelite

(1 John 3:17) ***** **(From Bible)**

Rich people who see a brother or sister in need, yet close their hearts against them, cannot claim that they love God. ***(1 John 3:17)* ***** (From Bible)**

Finance of the Lord Jesus Christ

(L u k e 8 : 1 - 3) # (F r o m B i b l e)

1 And it came to pass afterward, that he went throughout every city and village, preaching and shewing the glad tidings of the kingdom of God: and the twelve *were* with him,

2 And certain women, which had been healed of evil spirits and infirmities, Mary called Magdalene, out of whom went seven devils,

3 And Joanna the wife of Chuza Herod's steward, and Susanna, and many others, which ministered unto him of their substance. **(Luke 8:1-3) # (From Bible)**

He was the man of God and he used to depend upon the lord for everything .he used to pray in the night as well as in the early morning .Ministry of the Lord was not funded by the rich people of that time or by the money of the disciple or he never charged any money to whom he healed but Lord used to be funded by the women who were healed by him .They were Joanna,susanna etc.(Luke 8:3).Lord never demanded any money to anybody who was healed by him. He never visited any rich person to be funded by him for his ministry but he used to pray for his needs to the God day and night. God used to provide through different sources.

C.H.Mackintosh a famous commentary writer of the bible wrote “If a man of God (servant of God), make known his needs to the people by directly or indirectly then it is the dishonour to the Lord “.

Lord Jesus used to do that in his entire life .He used to pray to the lord and depend on him.

God provides job and business .Man get income from it. He has to provide part of it for the fulfilment of his needs and remaining for the service of the Lord. Development will take place in the country and in the society .It is the Biblical principal and model. God wants everybody to follow it. Though it seems without any logic and we can say that development has nothing to do with moral principle, Ethical principle and Factor like God. But we have the real world e.g. of European countries, Australia and America. These countries followed the above principle and they went on top in development.

CONCLUSION

Today the principle, the canon of bible is not outdated .Since God of bible is the same, his principles are everlasting and there are no changes with the change in the time .They are not time bound.

We all must depend upon the Lord for all our needs .If we are working, we earn money .But entire our income is not our own .we have to make the provision of our needs (Individual, Family etc.) and remaining amount is belong to the lord which must be used for the work of the Lord .

This is the principle which bible wants each person to follow .If he follows the cannon, then person is blessed and the needs of the person will be fulfilled by the Lord and he will enjoy the everlasting life which is there in Lord Jesus Christ (The true Christian life).

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A STUDY ON CONSUMER PREFERENCES FOR ONLINE CHANNELS TO AVAIL RETAIL BANKING PRODUCTS AND SERVICES

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ABSTRACT
The concept of online banking is flexible and evolving to embrace the changing needs and demands of the customers and also contributing significantly as the game changer for the economic growth and development. Every new need brings out a new innovation thus widening the scope of the subject matter and so the banks have to frame their strategies around the technology and electronic interface. This study is important to understand facilitation of online channels in the delivery of the retail banking services and financial products by various banks. This study analyzes increasing shift of customers from physical channels like bank branches to online delivery channels for availing banking services.

Keywords: online banking. Retail banking

1. INTRODUCTION

The rising attention in the retail banking in the developing economies can be illuminated on account of a few major developments. The first of them is the transitioning of the economies into the intermediate phase. At the initial stage of development of banking industry the policymakers tried to channelize the support of bank credit to the efficient sectors of the economy. But over the period of time, these policy makers also realized the need to channelize the flow of credit even for the consumption purposes. The additional development that has provided an enhancement to retail banking aspiration of banks is the availability of enabling technology. As retail banking works on wider scale to serve the financial market of the economy, the technology birth has enabled the banks to design appropriate channels to meet out the rising expectations of the customers. Even these regulators also felt the need for Retail banking as well as technology during global financial crisis. The last, but not the least of the reasons for the growing interest in retail banking is the banks' quest for new sources of revenue and new channels for profit. Commercial Banks have now realized that the "Future of Banking is Retail Banking."

The present paper is an attempt to understand the use of online channels for availing retail banking products and services by customers. The paper tries to analyze Consumer preferences for online banking and various applications preferred by customers for availing online retail banking services. The paper also highlights key issues relating to online channels like security and privacy options, electronic grievance handling systems and perception of customers for various service elements

2. STATEMENT OF THE PROBLEM

The research proposal on *A Study on Consumer Preferences for Online Channels to Avail Retail Banking Products and Services* aims to probe into, consumer preferences for availing online retail banking in terms of services, security and grievances.

3. OBJECTIVE OF THE STUDY

The present study aims to examine the ***Consumer Preferences for Online Channels to Avail Retail Banking Products and Services***; an attempt is made to achieve the following specific objectives:

- To understand different online banking channels
- To study and analyze the Consumer preferences for online banking for availing retail banking services
- To find out the security and privacy features available on the online channels
- To understand how customers report grievance and put up complaints through online communication channels

4. SCOPE OF THE STUDY

This research paper is an attempt to help us understand the issues in online delivery of services and the key pain points that the consumers are facing. The focus is not only on the utility part of the online channels but also service elements in terms of security, redresses of grievances etc.

5. LIMITATIONS OF THE STUDY

1. From among the total number of consumers only 100, are interviewed and among these only 81 are the valid responses.

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2. The respondents are located in Chembur, Ambernath, Ulhasnagar, Kalyan, Thane, Mulund, Kurla and Vasai. In a nut shell, Only Mumbai city is considered for collection of data.
3. Demographic parameters for the consumer preferences are not discussed.

6. REVIEW OF LITERATURE

xamine the importance of agro-tourism development in Maharashtra.

- To define a suitable framework for the of agro- tourism centers in the view of marginal and small

Janaki [2010] mainly highlights on working groups using online banking which divides the online components into Information only system, Electronic Information transfer system & fully electronic transactions system. Further researcher emphasizes that major responses for e-banking is due to easy access of ATM, Credit cards / Debit cards & Smart cards which simplifies the nature of work banks undergo without hampering the value for the physical infrastructure of the bank.

Rajshekhara K. S. (2004) focuses on the rapid revolution happening across banking industry over the period of time. The extensive use of information technology has actually removed the concept of dividing heterogeneous market into different segments. With the help of online technology now its really feasible to serve all at the same time with different expectations and need in banking industry that too with very negligible transaction cost for the customers. Since customer delightness is the need of the hour, this paper focuses in terms to customer satisfaction. The paper is all about analyzing customer problems and satisfaction level but at the same time employees approach is not being considered at all.

Srivastava (2007) analyzed 500 respondents' perceptions about online banking, their expectations that drive them to the use of online instruments and the suggestions to be recommended by these respondents.

7. METHODOLOGY & DATA

SOURCES OF DATA COLLECTION

1. Primary data

A primary research was undertaken and a questionnaire was prepared through Google forms and data was collected from 100 respondents. Among which 81 are the valid responses. Respondents include teachers, students, professionals like CA, doctors and people working in corporate.

2. The secondary data

The data is gathered from annual reports of banks, reference books, relevant research journals, websites, RBI reports, published and unpublished sources etc.

RESULTS & ANALYSIS

The opinions of consumers have been analyzed in terms of:

Part I: General Information on consumer preferences for Online Banking

Part II: Information on User Interface, Security & Privacy issues and preferences

Part III: Information on Online Grievance Redressal and Complaint handling Systems

Part IV: Information regarding Time Spent on Online Channels

Part V: Information relating Satisfaction Level with respect to Service elements

8. ANALYSIS & INTERPRETATION

Table-8.1: Preferences for online channels

Particulars	No. of respondents
Internet banking	51
Bank's app	42
E-wallets/payments bank	40
UPI (BHIM) Apps	40
Bank's e-lobby	8

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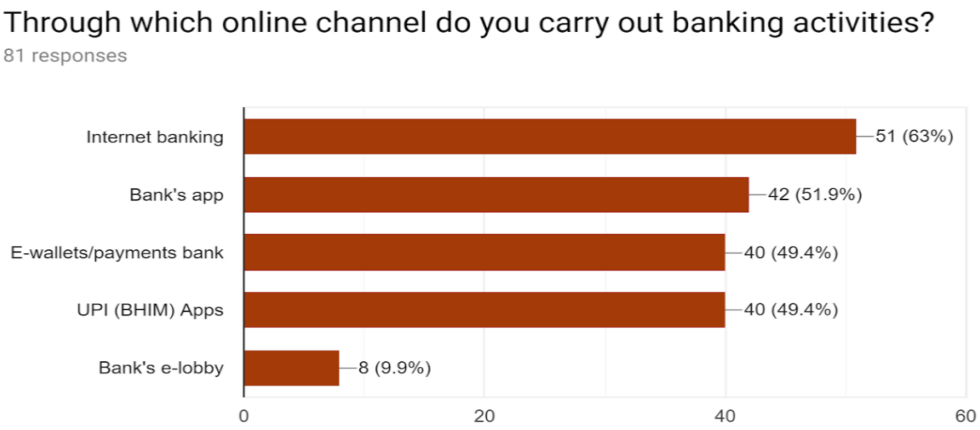
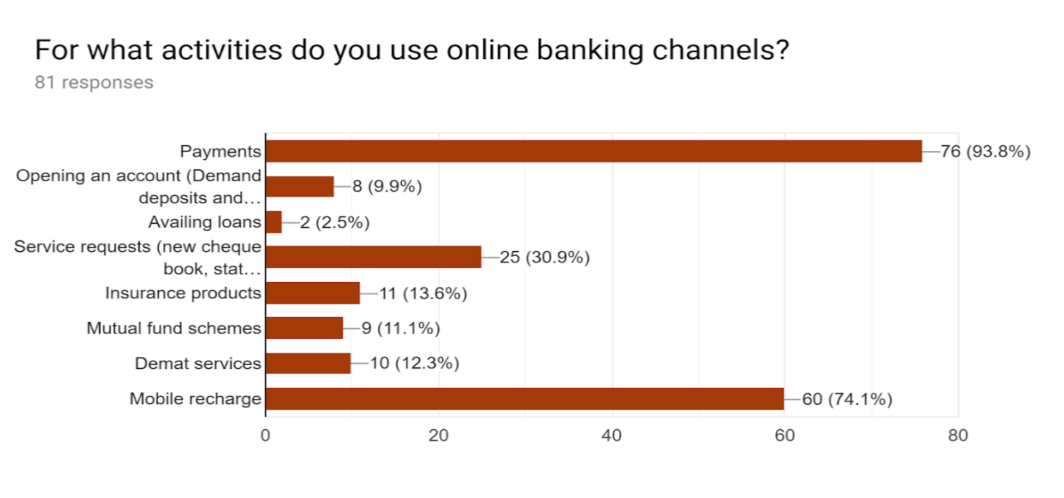


INTERPRETATION

This study talks about consumer preferences and the graph clearly shows that respondents prefer online banking channels as only few respondents have said that they go to Bank for accessing Bank's e-lobby which is another electronic way of availing banking services. All the other channels like internet banking, Bank's app, e-wallets and UPI apps have been preferred by almost more than 50% of the respondents.

Table-8.2: Use of Online banking Channels

Particulars	No. Of respondents
Payments	76
Opening an account (Demand deposits and term deposits)	8
Availing loans	2
Service requests (new cheque book, statements, updating personal details)	25
Insurance products	11
Mutual fund schemes	9
Demat services	10
Mobile recharge	60

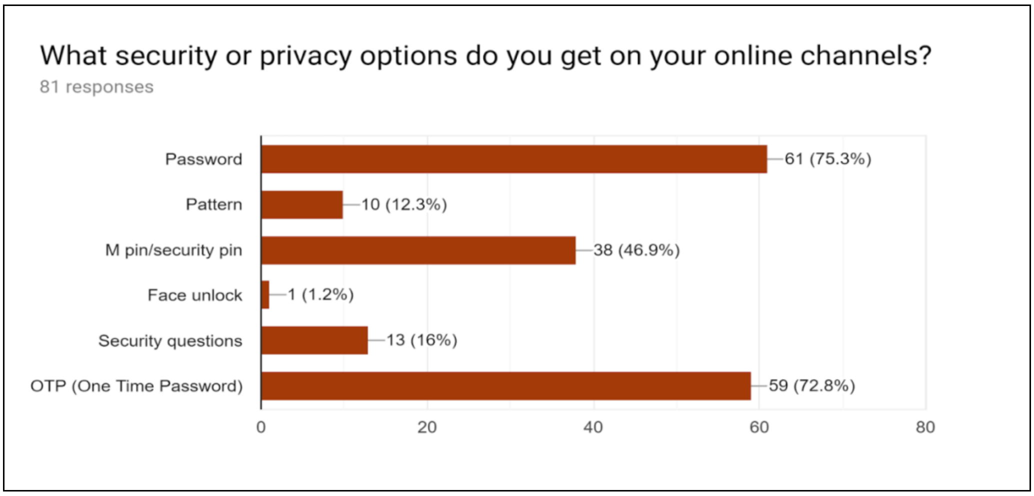


INTERPRETATION

From the above graph it can be understood that payments and mobile and other recharges are popular modes of banking activities through online channels. More than 93% have selected payments as one of the frequent activities and 75% have selected mobile recharges which also indicate that the visits to the mobile recharge centres and Mobile service providers' gallery have reduced considerably and this trend is affecting their business in a huge way. Further, majority prefer online banking for other services.

Table-8.3: Security or Privacy options

Particulars	No. Of respondents
Password	61
Pattern	10
M pin/security pin	38
Face unlock	1
Security questions	13
OTP (One Time Password)	59

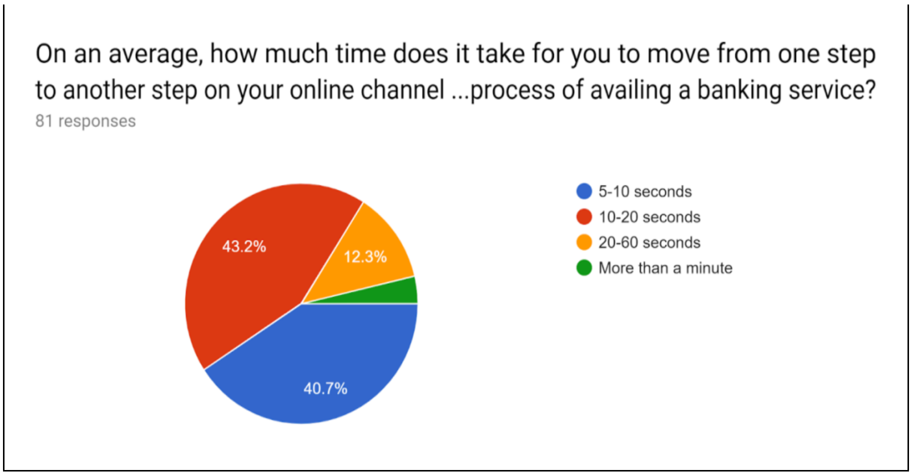


INTERPRETATION

Security is important in any app but what is also important is that what options you get with respect to security and privacy. One can have a password, pattern, M pin, face unlock, security questions or OTP. All these options play a vital role in security of an app. More the options higher will be the satisfaction level of the users. Out of 81 respondents 75% respondents prefer to have password and OTP as a security option on their online channels.

Table-8.4: Process of availing online banking service

Particulars	No. of respondents		
	Female	Male	Total
5-10 seconds	17	16	**33**
10-20 seconds	21	14	**35**
20-60 seconds	5	5	**10**
More than a minute	1	2	**3**
Total	**44**	**37**	**81**



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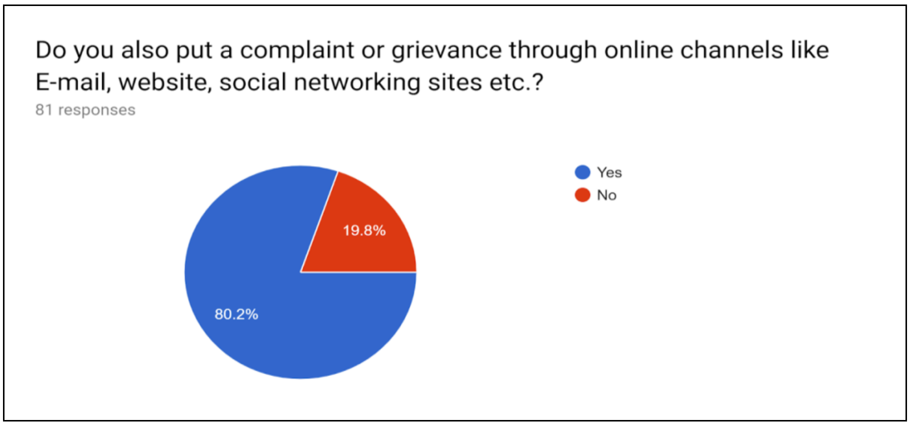
INTERPRETATION
There are two aspects to the time spent on the online channels, one is the overall time taken to accomplish the activity and another is time taken at each step of the process. If we focus on reducing time at each step, the overall time spent will automatically reduce and will ultimately lead to better user experience. 35 respondents said that it takes 10-20 seconds to move from one step to another step on the online channel in the process of availing a banking service.

Table-8.5: Complaint or grievances through online channels

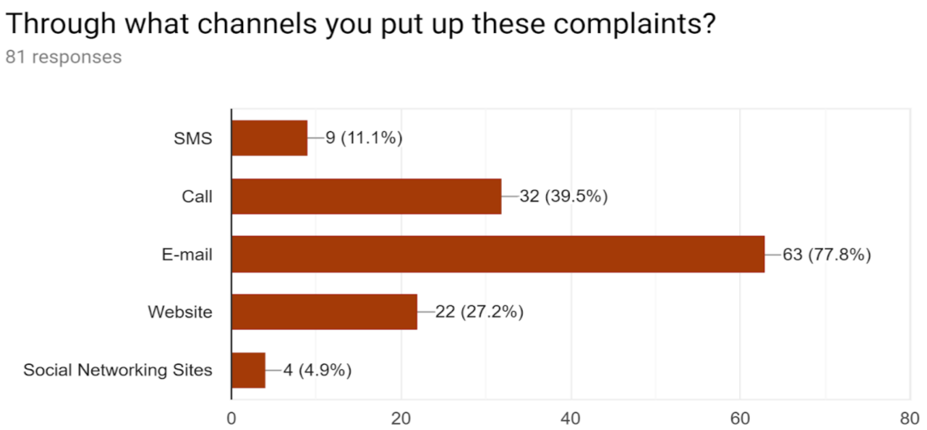
	No. of respondents		
Particulars	**Female**	**Male**	**Total**
Yes	34	31	**65**
No	10	6	**16**
Total	**44**	**37**	**81**



INTERPRETATION
Online is not only about using apps, internet banking or other online channels it is also about going completely e-ways. Every aspect of banking should be done online, 80.2% i.e. 65 respondents said that they put up a complaint through online mode, this means that people have completely adopted the online channels and are happy with these channels.

Table-8.6: Mode of Online Complaint or grievances preferred

Particulars	No. Of respondents
Website	9
Call	32
E-mail	63
SMS	22
Social Networking Sites	4



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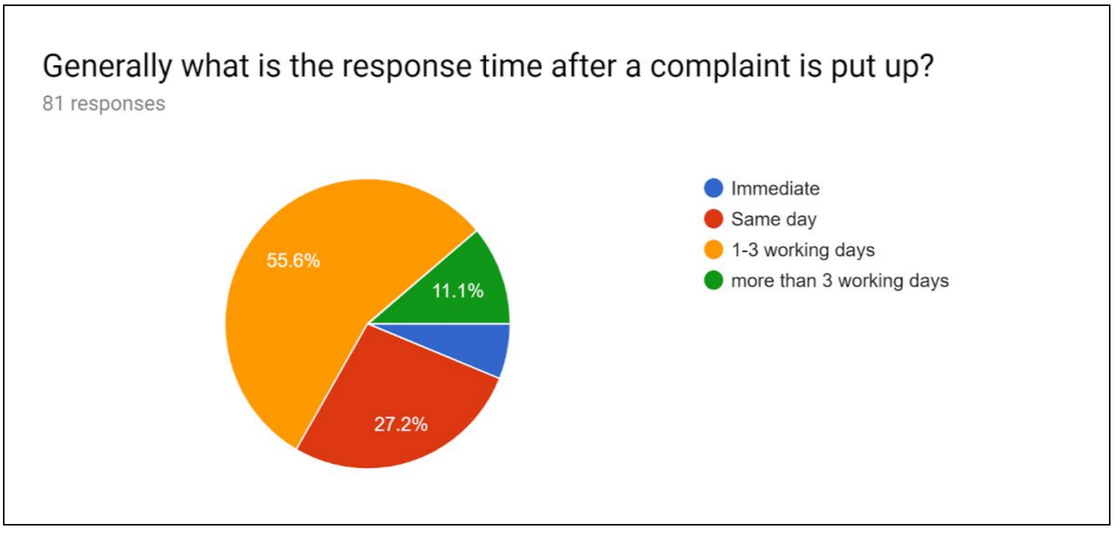
INTERPRETATION

The most preferred means of putting up complaint for respondents is E-mail. The reason behind respondents using email as a means of communicating with the bank and informing them about the problems that they are facing is that it is most convenient and it is a formal way of communication. Generally banks do respond through emails quickly. 78% have responded that they put up a complaint through e-mail.

Table-8.7: Response time after the complaint is placed

Particulars	No. of respondents		
	Female	Male	Total
Immediate	4	1	**5**
Same day	15	7	**22**
1-3 working days	20	25	**45**
more than 3 working days	5	4	**9**
Total	**44**	**37**	**81**



INTERPRETATION

In service delivery the most important aspect or element is service response. The response should always be prompt or immediate and well within the norms mentioned in the service manual. Handling complaints comes under after service stage, this is also known as service recovery from Service failure. 56% have responded that they get a response from their bank within 1-3 working days after putting up a complaint. 28% say that the response comes on the same day.

Table-8.8: Rating of online banking channels on various elements

Particulars	No. of respondents				
	Dissatisfied	Highly Satisfied	Neutral	Satisfied	Total
Visual Appearance	1	14	8	58	81
User Interface	-	16	13	52	81
Time Spent	-	20	17	44	81
Complaint handling and grievance redressal	9	4	28	40	81
security and privacy options	1	15	21	44	81
Convenience	1	23	8	49	81
Variety of Services or products	2	16	15	48	81
Personalisation	2	14	16	49	81

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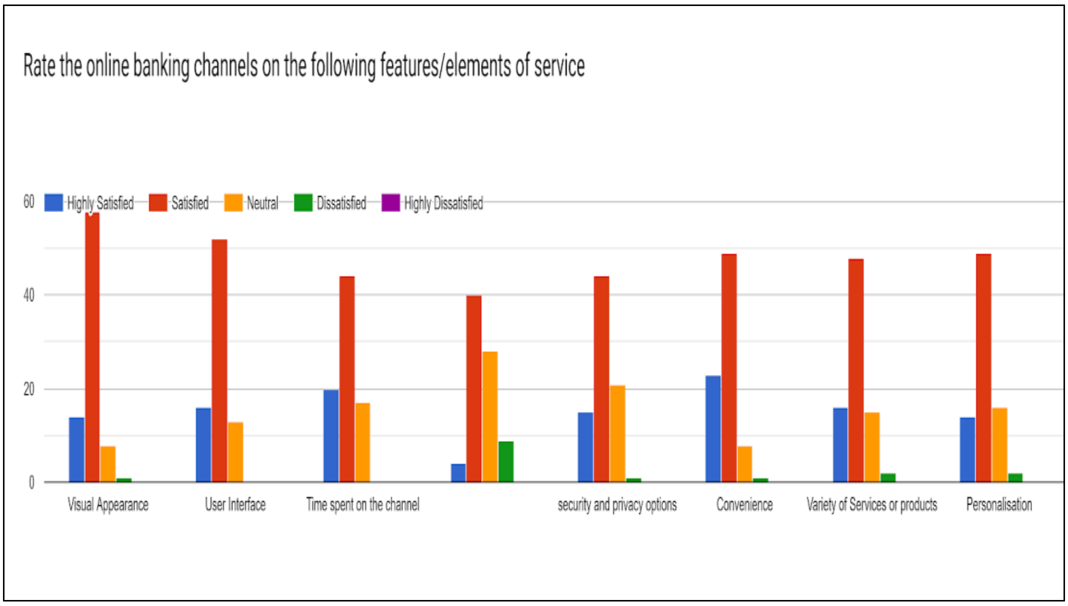

INTERPRETATION

Around 72% respondents are satisfied with the visual appearance of the online channels that they use, 64% are satisfied with the user interface, 54% are satisfied with the amount of time spent on the online channel, 34% are satisfied with complaint handling or grievance redressal of the bank, 54% are satisfied with the security and privacy options, 60% are with the opinion that their online channel is convenient to use and also with the with the personalisation level of the online channels.

9. FINDINGS & CONCLUSION

9.1 FINDINGS

Banks are focusing more on the new age banking as technology is the "in" thing. Our honourable Prime Minister Narendra Modi's Vision of "Digital India" is a motivational boon for the banking industry to adapt the technological revolutions. Therefore banks are focusing on improving the bank's apps, e-wallets, UPI apps, websites, internet banking etc with the updating new features and services. Overall the respondents as well the general public will be satisfied with the experience of online channels if the grievances for the problems are immediately heard of and sorted out.

9.2 SUGGESTIONS

- Must improve the network infrastructure so as to get ease of doing online banking
- Bank should pay more focus on security of the account details of the customer
- Banks should introduce a concept of "Home is Bank" where banks should focus on developing and introducing a machine with software that will be installed at home. With Smart city concept we will be internet connectivity everywhere, so with the connectivity and "Home Self-Service Kiosks" people can perform banking activities through their homes. This concept can also be called as "Banking DTH"
- Since prevention is better than cure, Customer education and awareness programme should be organized at regular intervals with the updation of new technology in the bank. This would automatically reduce the chances for the grievances.

9.3 CONCLUSION

E-Banking has revalorized the services offered by the banking sector and at the same time thrown open a pandora's box of new problems for which solutions are to be sought yet. The bankers today have to bridge the gap between technology and this varied mind sets of customers and at the same time offer services that delight the customer by going beyond their perceived quality.

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REFORMS IN APP-BASED TAXIS MODE OF PAYMENT: A FINANCIAL INTEGRATION STRATEGY

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ABSTRACT
App base taxi is innovation in taxi transportation that has made it easy to get taxi transportation through mobile smartphone app. Ola and Uber and Meru are the close competitive brands in Mumbai. Cab service providers are using various payment methods to attract and retain customers.

Wallet payment option is innovation in cashless payment option is a strategy to do something different than the competitor to get a large market share and to retain in market one has to be on par with competitors. Most of all app base taxi operators are coming out with their own payment wallet is a kind of CRM activity to increase customer loyalty .

App base taxi companies are starting new ventures on similar lines of the rival company. If app companies create its own wallet will payment be in cash or through wallet depends on the acceptability of it by drivers and passengers.

Popularity of app wallet among drivers and passengers is Mumbai is analysed in this paper.

Keywords: Wallet Payment, Mumbai, Ola cab , Meru cab and Uber cabs, prepaid payment instruments

INTRODUCTION
Over the past few decades, there has been a noticeable growth in the development and integration of Transportation companies in the financial arena. There are three major factors behind such development. The first factor is globalisation, which has been fostered by the liberalisation of taxi /Transportation services in India, financial reforms and advances in technology. The second factor is the changes in the regulatory framework across the country, as part of the effort to bring in foreign partners which would enhance competition. The third factor is the introduction of different payment options by adding one more option of the wallet payment, whether wallet option is preferred by both the drivers and the passengers in the taxi market or not is matter of concern.

App base taxi is innovation in taxi transportation that has made it easy to get taxi transportation through mobile smartphone app. Ola and Uber are the two close competitive brands in Mumbai. App based taxi service has made two digit growth over last two years and has also created different employment opportunities.

The historical path for use of technology and smartphone supported wallets has scope for growth. As use of the internet has increased due to better bandwidth of 4G along with developed refined new smartphones can be capitalized to increase customer satisfaction, wallet development may be refined more. Digital payment through mobile is seen in taxi booking apps. Mobile wallets and taxi-booking apps are united with each other to make payment process easy and convenient for the taxi operators and passengers.

Cab service providers are using various payment methods to attract and retain customers.

Wallet payment option is innovation in payment option and to do something different than the competitor to get a large market share and to retain in market one has to be on par with competitors.

According to the central bank’s guidelines for distribution and function of prepaid payment system can be of three types of prepaid payment instruments (PPI) as closed, semi-closed, and open.

App wallet is the additional payment option by which passengers can preload money and can pay for the service through it as and when they travel. Issuers of closed prepaid payment instruments PPIs do not need the approval or authorization of the central bank, which states that “it does not recommend the nature of wallet (semi-closed or closed) to be used by any type of users. Depending on the requirement, the users may decide which meets their requirement the best open system instruments or semi-closed instruments. Irrespective of the decision, the users have to abide by the instructions governing the issuance and usage of such instruments.

NEED FOR THE STUDY
In taxi market number of taxi service providers with different type of taxi has increased after the starting of app based taxi service. Among them tough competition exist and different type of taxi service provider company are Ola, Radio cabs, Yellow cabs, Meru and Uber etc and whatever new change is brought by one it is also brought

by other with little or no time difference in this situation consumers are benefiting but at the same time risk is also there related to data security when passengers pay by operators wallet. In this way it necessary to understand the passenger and driver behaviour towards use of wallet service which can help to form business strategies and any to gain information about passenger and drivers behaviour towards this new service.

LITERATURE REVIEW

A Study on Factors Influencing the Consumers in Selection of Cab Services Dr. P. Kishore Kumar1, Dr. N. Ramesh Kumar2- Researcher found that passengers are attracted due to discount by using coupons while selecting cab services and suggested that consumer behaviour is changing so further studies should be conducted to know consumer behaviour with regard to taxi services.

Hanif and Sagar (2016) had studied and stated that there was demand for taxi's service given by Meru Cab. The cab services are proving safety by (GPS) global positioning system and also women taxi drivers for women passengers during night times. According to Harding et al (2016) the auto-rickshaws (three wheelers) were more popular in urban transport than taxi.

Horsu and Yeboah (2015) had found driver behaviour is the factor to create negative impact on passenger satisfaction in Ghana. The variables like continuous service, comfort, reliability and affordability have an impact on customer satisfaction with regard to minicab taxi.

According to Lu et al (2015) finds that mobile app based taxi service helps the passengers to get a lot of useful information about taxi services and such technologies had changed the importance of passengers and companies. The mobile app of taxi operator had influenced supposed usefulness, easy to use, individual rules and perceived jokey

(Peng, Wang, He, Guo, & Lin, 2014). Chen (2014) found that mobile apps help both drivers and passengers to find each other. At present the mobile apps helps the customers to find cabs. In the recent years the car rental industry is growing constantly in metropolitan cities of India (Rahman, 2014).

A Study on Factors Influencing the Consumers in Selection of Cab Services Dr. P. Kishore Kumar1, Dr. N. Ramesh Kumar2 had analysed the factors of discount whether it influence consumer behaviour and how taxi operators are motivating consumers The innovative behaviour of consumers helps to download mobile apps and further motivates them to redeem coupons while booking cabs. The results of this study are consistent with earlier research studies because it is found that price conscious consumers are likely to redeem coupons. The modern consumers are innovative and at the same time they are price sensitive therefore coupon redemption helps to retention passengers. The brand image also plays a essential role in customer retention apart from offering coupons

RESEARCH OBJECTIVES

The growth of app base taxi and increase cab users in Mumbai this research is designed to understand app based taxi operators various option given to passengers and passengers preference for mode of payments.

OBJECTIVES OF THE STUDY

- To identify the demographic factor influence on selection of mode of payment.
- To study the in app-based taxis wallet payment system.
- To find the passengers and drivers preference towards taxi operator's Wallet payment system.

RESEARCH HYPOTHESIS

This research is focused specifically on app based taxi users in western line of Mumbai. A detailed literature review was done questionnaire was prepared to collect the data. Online survey was done for the collection of primary data for the study using a structured questionnaire. To satisfy the objectives following hypothesis and sub hypothesis have been designed. Primary data is collected from 80 passengers and 20 drivers through structured questionnaire and secondary data is referred through journals, newspapers and online research papers. The area of study is Mumbai suburban region Maharashtra. The taxi service in Mumbai is provided by Kaali-peeli taxi, Meru cab, Ola cab, Uber Cab, Tabcab and others. Simple random sampling method is adopted to collect primary data and respondents must have used taxi service and also must have booked taxi by app through smart phone. The demographic variables are age, gender, occupation and education.

H_1: Gender has an impact on choice of mode of payment.

H_2: Age has an impact on choice of mode of payment.

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H_3: Occupation has an impact on choice of mode of payment.

H_4: Education has an impact on choice of mode of payment

SCOPE OF THE STUDY

Study includes the different payment option given in taxi market and its acceptance among passengers and drivers in Mumbai suburban area.

Research Methodology - Age, Gender, Occupation and Education Demographic profile of passengers is studied through cross tabulation and applying online chi-square test.

Uber Technologies Inc. was accepting its passenger's taxi bill payment through cards, but was not permitted by the Reserve Bank of India (RBI) for not having two-factor authentication as part of the payment process. Meru Cab run by Meru Cab Company Private Limited and V-link Automotive Services Private Limited and Ola cabs by ANI Technologies Private Limited started app wallets by which passengers can preload money and use it to pay for the service as and when they travel.

Ola cab's wallet is a closed wallet, which means user can only use it for the car service and nowhere else. Hence, it doesn't require an RBI licence. To use the wallet user have to first download the taxi app. Some operators allow users to use their wallet on the website. Once passenger downloaded the app, passengers have to register, after which passengers can add money into the app by using a credit card, debit card or net banking. User can preload amounts between 100 and 5,000 the amount may vary depending on the cab service provider. Passenger receives SMS for the transaction. Whenever passenger book a cab and completes the ride, money equivalent to the bill amount gets deducted from the wallet.

Benefits of giving wallet service to the passenger -The cab service providers have to pay 2% of the amount transferred to the payment gateway service providers but this saves them from dealing with cash. In addition to this cab service providers are giving different offers to promote and delight passengers. Someone is offering 100% cash-back offer on first-time wallet recharges. While other if one update to the new app, one get 150 off on the next trip or some is offering a 5% cash-back.

Wallet service is an attempt by app based companies to build passenger loyalty it is a type of Customer Relationship Management.

DATA ANALYSIS

To identify the difference between demographic profile of app based taxi user including impact of gender, occupation, age and education hypothesis have been tested using Chi square test.

Do Gender influence choice of mode of payment.

H_0 = Gender has No impact on choice of mode of payment

H_1= Gender has impact on choice of mode of payment.

Table-1: Cross Tabulation between Gender and choice of mode of payment

Payment mode	female	male	Total
cash	12	18	30
paytm	7	8	15
card	1	5	6
online	8	7	15
wallet	7	7	14
Total	35	45	80

Source: Primary Data

The results obtained indicated that gender has an impact on choice of payment mode as p value was 0.5929 > 0.05 (*Table:1*) so null hypothesis has been accepted . That is gender do not have any impact on the choice of payment

Occupation's impact on mode of payment choice

H_0 = Occupation has no impact on mode of payment choice

H_1=Occupation has impact on mode of payment choice

Table-2: Cross Tabulation between occupation and choice of mode of payment

Mode of payment	student	service	business	retired	Total
cash	2	4	18	6	30
paytm	6	6	1	2	15
card	1	3		1	6
online	4	7	3	2	16
wallet	5	6	1	1	13
Total	18	26	24	12	80

Source: Primary Data

The results obtained indicated that occupation has impact on choice mode of payment as p value was 0.0051< 0.05 so null hypothesis has been rejected. That is occupation has an impact on choice for the mode of payment.

Age's impact on choice of payment mode

H_0 = **Age has impact on choice of payment mode**

H_1=**Age has no impact on choice of payment mode**

Table-3: Cross Tabulation between age and choice of mode of payment

mode of payment	<25	26-35	35-45	46-55	>55	Total
cash	2	12	12	3	1	30
paytm	3	5	3	3	1	15
card	1	2	1	1	1	6
online	1	10	2	2	1	16
wallet	3	6	2	1	1	13
Total	10	35	20	10	5	80

Source: Primary Data

The results obtained indicated that age is one of the important factor for choice payment mode as p value was 0.7229 > 0.05 so null hypothesis has been accepted.

Educations impact on choice of mode of payment.

H_0 =Education has no impact on choice of mode of payment

H_1=Education has impact on choice of mode of payment

Table-4: Cross Tabulation between education and choice of mode of payment

Payment mode	school	diploma	Undergraduate	Graduate	Postgraduate	Professionals
Cash	6	4	12	1	1	0
Paytm	3	1	3	2	1	1
Card	1	1	1	1	1	1
Online	1	1	9	1	3	1
Wallet	1	1	5	2	3	1
Total	12	8	30	7	9	4

Source: Primary Data

The results obtained indicated that education is the key factor in the selection of payment mode as p value was 0.000204 < 0.05 so null hypothesis has been rejected.

Wallets are good for the company since it provides money upfront for working capital, and its cash management gets reduced.

There are problems faced by drivers and passengers like no alert when money is deducted from the wallet, failed transactions, duplication of charges, poor product awareness at the customer support centre, drivers not trained to handle cashless transactions, or even errors while taking the benefit of the offers. Mobile wallet are popular among regular cab user occasional passengers don't use this payment option.

Interviewing drivers it is found that they don't prefer mobile wallet and reasons were driver's requirement of cash is delayed for one day. Sometimes when they break rules fines are deducted from their daily commission, even they fail to understand app's algorithm and amount deducted calculations. The development of government –backed Unified Payment Interface has control the use of app wallet of apps that allow transfer of money directly from the user's bank account. RBI has made it mandatory for wallet users to fulfil compulsory KYC norms.

Even among passengers also mix response is there some passengers prefer this type of payment option and those who use sometime feels disgusting so passengers don't prefer they feel problems like some time even on cancellation of trip amount of 30 to 50 rupees is deducted as cancellation charge and when once passengers prepaid amount is deducted even after complain no solution is available to them.

Ola credit is changed to Ola money postpaid with variations in postpaid cycle by time and amount to give more convenience to loyal passengers.

App company wallet gets credited with Rs.500 instantly. Additionally, passenger get flat Rs. 60 cashback on 10 Micro, Mini and Prime rides, making the total benefit Rs.1100.

App wallet is the gateway to a cashless world. Some are powered by Zip cash is a pre-paid instrument issued by Zip cash as per RBI guidelines. passenger can use app wallet to pay for everything, starting from cab fares to online shopping bills.

CONCLUSION

Study reflects that taxi operators are offering different mode of payment including their own wallet payment different payment mode gives option to passenger and demographic analysis by cross tabulation and chi-square test reflects that gender does not make any difference in selection of mode of payment. Occupation influence the purchasing power and knowledge influence selection of mode of payment they select new methods of payment like online, paytm, wallet and card payment reason may be to get reward points or other benefits and also they are comfortable to use these options. Age is one of the important factors to influence the choice of mode of payment youngster and middle age people go frequently for innovative mode of payment whereas elders are not very keen to use innovative method of payment. Education is another one of the key factors to select mode of payment as education is application of knowledge educated people are fearless to use different payment options. Wallet payment mode is not preferred by drivers and also by some passengers.

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A STUDY ON IMPACT OF MERGER AND ACQUISITION OF SBI WITH ITS ASSOCIATE BANKS AND BHARATIYA MAHILA BANK

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INTRODUCTION

Mergers and acquisitions is a business deal in which the possession of corporations, another organization, or their working entities are merged with another unit. It is an agreement involving two or more existing business units to merge into some new business unit. Mergers and acquisitions aim at giving growth and expansion of business, enter into the new market segment, eliminate the competition and value creation for the business.

Mergers occurs when two different business organizations combine their assets and liabilities to form a new business organization where as an acquisition happens when one business organization is taken over by another.

MERGER OF SBI

The SBI is India's leading commercial Bank in relation to assets, deposits, branches, customers and employees. It experiences the enduring trust of lots of customers throughout the public. It was founded in 1806 with the name of Bank of Calcutta and became State Bank of India on 1st July, 1955. SBI was India's pioneer in the banking.

Seven provincial banks of former Indian princely states were undertaken by the SBI in the year 1960. Names of these seven banks were State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra and State Bank of Travancore. Each seven banks were following the logo of SBI.

The merging of associate bank with the parent bank SBI started in the year 2008 with the objective of making SBI the biggest bank in India. The State Bank of Saurashtra got merged with SBI in September, 2008 and State Bank of Indore got merged with SBI in the year 2010.

Bharatiya Mahila Bank was formed on 19th November, 2013 on the event of the 96th birth anniversary of former Indian Prime Minister Indira Gandhi. The negotiation of merging remaining associate banks namely State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore and Bharatiya Mahila Bank with State Bank of India started in the year 2016 and got merged with SBI on 1st April, 2017.

With this merger, SBI is assumed designate in the highest 50 banks with respect to assets in the world. This merger has various economic, strategic and structural benefits for SBI. However, this step will also have some challenges to be faced by the bank in the future.

This research study is focused to study the case of merger & acquisition of State Bank of India with its associate banks namely State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore and Bharatiya Mahila Bank in the year 2017. The research study will give the insights of the merger and its effect on performance of the bank during post-merger period.

OBJECTIVES OF THE STUDY

1. To examine and evaluate the post-merger increase in productivity of SBI in terms of number of customers, financial inclusion accounts and domestic branches.
2. To examine and evaluate the post-merger return on shareholders in terms of Earnings per share and dividend per share.

RESEARCH METHODOLOGY

It gives the details regarding the sources of data, methodology used, sample design, period of study etc.

a. Sources of data collection

This research study is based on secondary data. The secondary data for the study has been collected from web sources and annual reports of the State Bank of India for one year pre mergers and one year post-merger period.

b. Methodology

Research methodology used was comparative study of the pre and post-merger performances of banks. For the purpose of evaluation of productivity, Pre and Post-merger number of customers, financial inclusion accounts and domestic branches were examined. For evaluation of return on shareholders, pre and post-merger earnings per share and dividend per share was analyzed.

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c. Sample design

The sample selected for the study was the case of merger & acquisition of State Bank of India with its Associate banks namely State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore and Bharatiya Mahila Bank.

d. Period of the study

The research study has considered a period of one year before the merger i.e. 2016-17 and one year after the merger i.e. 2017-18 to study the impact of mergers and acquisitions of the State Bank of India.

Keywords

Earnings per Share

Earnings per share or EPS are an important financial measure, which indicates the fruitfulness of a company. While computing earnings per share net profit after tax is divided with the number of shares held by the company. It is a technique used by investors frequently to gauge the profitability of a company previous to obtaining the shares.

$$EPS = \frac{\text{Net Profit after Tax – Preference Dividend}}{\text{Total number of shares held}}$$

EPS indicate whether or not the firm's earnings power on per-share basis has changed over the period. EPS indicates the profitability of the business on a per-share basis; it doesn't show the amount of dividend paid and the amount retained in the business. Higher ratio increases the possibility for higher dividends and increase in the market price of the share due to increase in the intrinsic value of the share.

Dividend per share

Dividend per share (DPS) is that portion of profit which is paid to the shareholders of the company. For computing this, proposed dividend is divided by total number of equity shares held by the shareholders.

DPS = Proposed Dividends / Number of equity shares

Financial Inclusion Accounts

Financial inclusion is directed to support the main objective 'Growth and Equity' of the planning process. For the purpose, the financial inclusion intends at offering financial facilities at reasonable rate to the people who are not included in the formal financial system. To achieve this, banks have been using a number of policies which include:

i. Facility of fundamental banking services.

ii. Introduction of business correspondent/ business facilitator model.

iii. Lessening of existing governing rules by way of easygoing 'Know Your Customer' standards.

iv. Enhanced use of technology.

v. Programing active financial learning and credit counselling centres to reach bigger outreach.

Under the financial inclusion the many of the policies are in action such as Micro-Finance, Swabhiman Scheme, Ultra Small Branches, Kisan Credit Card Scheme, The Pradhan Mantri Jan Dhan Yojana etc.

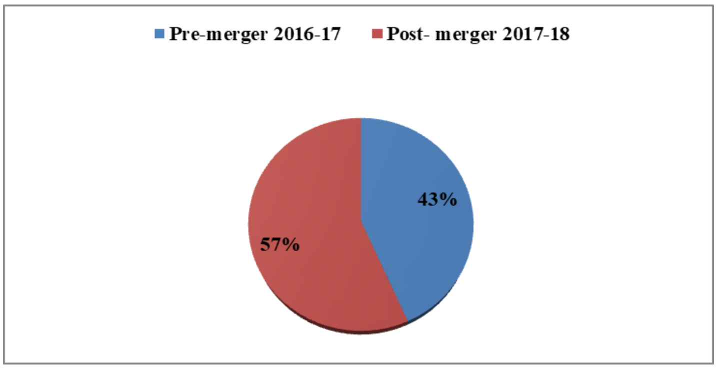
DATA ANALYSIS AND INTERPRETATION

A comparative study of financial statement of State Bank of India for one year before the merger i.e. 2016-17 and one year after the merger i.e. 2017-18 was done. The data for analysis was compiled from web sources and annual report of the bank.

1. Pre-merger and post-merger variations in number of Domestic Branches

Chart A indicates the comparative study of changes in the number of domestic branches as a result of merger of SBI during pre-merger and post-merger period.

Chart-A: Number of Domestic Branch of SBI



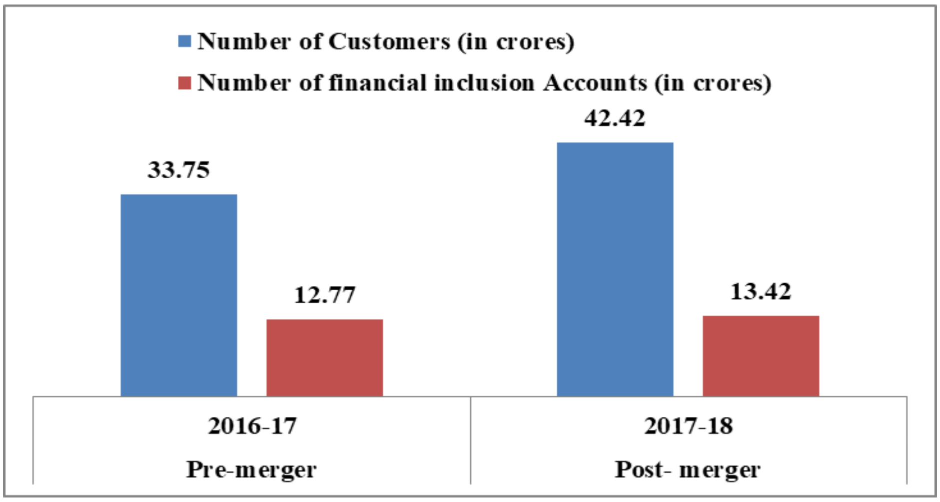
Source: compiled from Annual Report 2016-17 & 2017-18

It is observed from Chart A that number of domestic branches in pre-merger period was only 43% where as it has increased to 57% during the post-merger period. It has increased from 14% during post-merger period.

2. Pre-merger and post-merger variations in number of Customers and Financial Inclusion Accounts

Chart B indicates the comparative study of shifts in the number of customers and financial inclusion accounts as a result of merger of SBI during pre-merger and post-merger period.

Chart-B: Number of Customers and Financial Inclusion Accounts of SBI



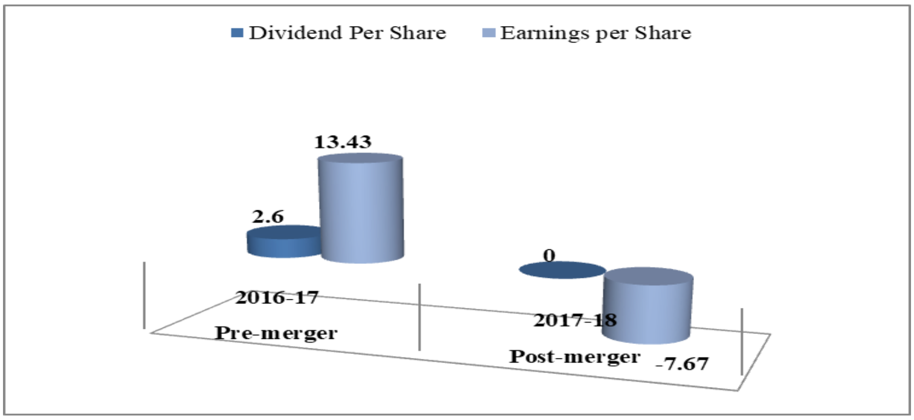
Source: compiled from Annual Report 2016-17 & 2017-18

It is observed from Chart B that number of customers was 33.75 crores in pre-merger period and it has increased to 42.42 crores in the post-merger period. Further number of financial inclusion accounts was 12.77 crores in the pre-merger period and it has increased to 13.42 crores during post-merger period.

3. Pre-merger and post-merger variations in Return on Shareholders Fund

Chart C indicates the comparative study of changes in return on shareholders fund in terms of Dividend per share and Earnings per share.

Chart-C: Return on Shareholders Fund of SBI



Source: compiled from Annual Report 2016-17 & 2017-18

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It is observed from Chart B that earnings per share were Rs. 13.43 per share in the pre-merger period and it has decreased to Rs. -7.67 per share in the post-merger period. Further dividend per Share was Rs. 2.6 per share in the pre-merger period and it has become nil in the post-merger period.

CONCLUSION

The present research study has been taken to analyze the impact of merger of SBI with its associate banks and Bharatiya Mahila bank. The SBI had merged its entire seven subsidiaries bank. The five associate banks and Bharatiya Mahila Bank were merged with SBI in the year 2017.

As a result of this mega merger, SBI have reached in the top 50 banks with respect to assets in the world. The performance and productivity of SBI has immediately increased in terms of number of domestic branches, customers and financial inclusion accounts. Subsequently an analysis of financial statement of SBI revealed that the return on shareholders wealth in terms of earnings per share and dividend per share has not increased.

An analysis of return on shareholders fund in terms of earnings per share disclosed that shareholders of the SBI had positive earnings per share during pre-merger period but it has declined negatively in the post-merger period. This may be because the bank had a adverse net profit during the post-merger period besides the fact that there was an increase in the total income of the bank. Subsequently the dividend per share of the bank was positive in pre-merger period but it has become nil in post-merger period due to negative earnings per share. Hence, it can be concluded that return on shareholders fund of the bank with respect to earning per share and dividend per share has been affected very badly in the post-merger period.

From the above analysis and findings of the study, it can be concluded that SBI had a mixture of positive and negative impact on its performance during the post-merger period.

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A STUDY ON COMPARATIVE ANALYSIS OF CAPITAL STRUCTURE OF AUTOMOBILE COMPANIES WITH REFERENCE TO ASHOK LEYLAND AND EICHER

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ABSTRACT
The capital structure has its impact on cost of capital which influence the earning of the firm, investment decision, value of the firm, operating efficiency, earning available to shareholder etc. the controversy is found in various theories formulated, the time period, the selection of the companies and sector companies on which studies had undertaken forms the research gap for the present study the past few studies on capital structure and its impact on profitability, the study of financial performance by different researcher on cement, power, banking , car manufacturing, sugar industries however very few studies has been conducted recently on comparative analysis of capital structure of automobile companies and more precisely on Ashok Leyland and Eicher. The present study focuses on trend of component of capital structure, relationship between debt-equity ratio and earning per share of shareholders and also considers the study of liquidity and profitability of the two selected companies.

Keywords: Capital structure, debt-equity ratio, EPS, , Liquidity and Profitability.

INTRODUCTION
The automobile industry is one of the largest sector in the world and also among the fastest growing sector in the Indian economy. Capital structure refers to the combination of equity and debt used by a firm to finance its asset.it also refers to the fraction of money owing preferred and common stock on company's balance sheet. Capital structure is an important management decision as it greatly influences the owners 'equity return, the owners'' risk as well as the market worth of the share. Earlier the Indian automobile industry use to depend on foreign counties for their technology but gradually Indian manufacturer started using their own technology. This will give enhanced profit and will give prospect to new heights. The capital structure or financial leverage decision should be examined from then point of its impact on the value of the firm. The relationship between debt, equity and profitability is examined and an attempt is made to understand this relationship among them. There are various factors that determine the capital structure they are: I) financial leverage or "Trading on equity". Ii) growth and stability of sales iii) cost of capital iv) cash flow ability to service debt v) nature and size of a firm vi) control vii) Flexibility viii) cost of flotation ix) capital market conditions x) Marketability and xi) Government policy.

OBJECTIVES
1. To study the relationship between Debt and Equity and Earning Per share.
2. To study the Profitability of the two companies under study.

HYPOTHESES
1. H0: There is no significant relationship between Debt and Equity and Earning per share.

   H1: There is a significant relationship between Debt and Equity and Earning per share
2. H0: There is no significant relationship between the profitability of two companies

   H1: There is a significant relationship between the profitability of two companies

LITERATURE REVIEW
1. Dhole Madhavi (2013) in her analytical study of four automobile companies instigated the impact of price movement of shares on selected company performance The study reveals that the sentimental factors do play a role in price movement only in short term but in long run annual performance is sole factor responsible for price movement.
2. Kumar Mohan, Vasu V and Narayan T. (2016) in their study made an attempt to study the relationship between liquidity and profitability. The data was collected from secondary source for the period of 10 years from 2005-2015. The study reveals there is a positive correlation between liquidity and profitability ratios except return on total assets .Z score value also indicate good health of the company.

RESEARCH METHODOLOGY

1. **Sample size:** This paper is focused on the determinants of capital structure in auto industry and for the study the data was collected from secondary source. These companies belongs to different segments like HCVs, LCVs , passenger vehicles:
2. **Sample Design:** This paper is focus on the determinants of capital structure in auto industry and has a case study approach. The companies considered for study in the paper are Eicher and Ashok Leyland.
3. **Data Collection:**. Required secondary data was collected from the annual reports of two major automobile companies in India which is collected from the official website of the companies and money control application. The study on capital structure of the two selected companies is for the period of 5 years that is from 2014-2019

LIMITATION OF STUDY

The study is limited to the automobile sector of commercial vehicles, heavy vehicles. There is no consideration of two wheeler, three wheeler and cars. The time period of the study is only of five years and limited to the national boundaries i.e the study is of Indian automobile companies only.

DATA ANALYSIS AND INTERPRETATION:

Table No-1: EPS and Debt Equity Ratios of Ashok Leyland

year	Ashok Leyland	
	Debt Equity Ratio	Earnings per Share
2019	1.73	7.44
2018	1.64	5.99
2017	1.55	5.62
2016	1.63	2.78
2015	2.02	-0.75

Source: Complied Moneycontrol.com

Descriptive Analysis

From the below graphical presentation it can be seen that the debt equity ratio is highest for the year 2015 whereas as EPS in the same year is negative. The debt equity ratio in the range of 1.55 to 1.75 is generating positive and increasing EPS for the company. In the year 2019 the EPS is the highest that is Rs.7.44. From the table it can be seen that as the company increased the debt financing in the year 2015 where the debt equity ratio is highest, the company was not able to give EPS to the shareholders the reason for the same was high debt financing by company which lead to pay high interest to the creditors.

Debt Equity and EPS relationship (Correlation)

- **Null Hypothesis**: There is no significant relationship between Debt Equity ratio and Earning per share of Ashok Leland.
- **Alternate Hypothesis**: There is a significant relationship between Debt Equity ratio and Earning per share of Ashok Leyland.

Inferential Analysis

Correlation Coefficient(r) of Ashok Leyland: -0.720168512

The above table shows the Debt Equity Ratio (%) and EPS (Rs) Of Ashok Leyland for the period of the study i.e. from 2015 to 2019.. The degree of relationship has been used to analyse the relationship between the variable. It can be observed from the correlation coefficient value that there is a negative correlation between the debt equity ratio and EPS. Hence the test reveals that there is no significant relationship between the debt equity. Therefore H0 is to be accepted.

Table No-2: EPS and Debt Equity Ratios of Eicher

year	Ashok Leyland	
	Debt Equity Ratio	Earnings per Share
2019	0.02	719.15
2018	0.02	624.87
2017	0.02	543.03
2016	0.01	438.16
2015	0.02	258.9

Source: compiled from money control

Descriptive Analysis

From the above graphical presentation it can be seen that the debt equity ratio is in the range of 0.01 to 0.02 .The EPS has increased it became almost double in the year 2016 as compared to 2015 where the debt equity ratio reduced by 50%. For the further years from 2017 to 2019 even though the debt equity ratio remained same EPS is increasing by 80/- to 100/-. The graph shows that constant debt equity ratio is giving the increasing EPS so the line of debt equity is on X-axis and the line of EPS is upward sloping from right to left.

Debt Equity and EPS relationship (Correlation)

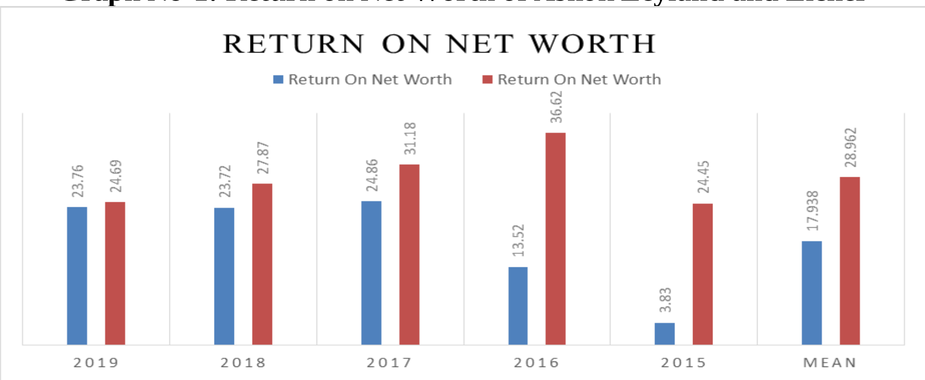
- **Null Hypothesis**: There is no significant relationship between Debt Equity ratio and Earning per share of Eicher.
- **Alternate Hypothesis**: There is a significant relationship between Debt Equity ratio and Earning per share of Eicher.

Inferential Analysis

Correlation Coefficient(r) of Eicher: 0.2478

The above table no 5.6 shows the Debt Equity Ratio (%) and EPS (Rs) Of Ashok Leyland for the period of the study i.e. from 2015 to 2019. The correlation coefficient is applied to test the relationship between debt equity and EPS of the company. It can be observed from the correlation coefficient value that there is a positive correlation between the debt equity ratio and EPS. It means that if one variable is increasing the other variable also increases and vice versa that is there is a direct relation between the two. Hence the test reveals that there is no significant relationship between the debt equity. Therefore H0 is to be accepted.

Graph No-1: Return on Net Worth of Ashok Leyland and Eicher



Source: compiled from money control

Descriptive Analysis

From the above table and graph is can be observed that the Return on Net worth of Ashok Leland lies in the range of 3.83 to 24.86, the ratio shows the increasing trend in return on net worth of a company from the year 2015 to 2019. The coefficient of variation calculated is 50.93% The coefficient of variation is 17.55% which is too less as compared to Ashok Leyland's CV, it indicated that there is less consistency in Return on Net worth of Ashok Leyland as compared to Eicher which is not a good sign for the company. The investors would prefer to invest in Eicher on the basis of coefficient of variations the company is giving consistent returns.

Inferential Analysis

Profitability (Return on Equity) T- test:

- **Null Hypothesis**: There is no significant difference in Return on Equity of two companies under study.
- **Alternate Hypothesis**: There is a significant difference in Return on Equity of two companies under study.

Table No-4: Hypothesis Test: Independent Groups (t-test, pooled variance)

8	df
-11.02400	difference (I - II)
54.64510	pooled variance
7.39223	pooled std. dev.
4.67526	standard error of difference
0	hypothesized difference
-2.36	t
.0461	p-value (two-tailed)

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I	II	
4.6120	18.8540	mean
2.5662	6.8074	std. dev.
5	5	n

Source: output of Mega stat

The difference in the mean value of the two companies is negative that is –11.0240. The combined standard deviation and variance is 7.3922 and 54.6451 with standard error of difference as 4.6753. The t value calculated is -2.36. There is no statistical significant difference between the two companies probability value (p=0.0461) which is less than 0.05. Hence the Null hypothesis (H0) is to be rejected which indicate that the Return on Net Worth of the two companies under study differ significantly.

CONCLUSION

From the whole study it is found that the relationship between debt equity ratio and EPS of Ashok Leyland is negative, hence it is concluded that there exist inverse relationship, as the debt equity increases EPS decreases and vice versa. It is observed from the study that there is no significant positive relationship between debt equity ratio and EPS. In case of Eicher it is revealed that the correlation ship between EPS & debt equity ratio is direct. The profitability of the two companies is examined on the basis of return on net worth. The coefficient of variance figure indicates that the Ashok Leyland is not preferable as there is much of variation in the returns on net worth. The investors would prefer to invest in Eicher as there is significant difference between the return on equity of both the companies.

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MICROFINANCE AND ECONOMIC DEVELOPMENT OF INDIA

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INTRODUCTION

Microfinance is one of the important components of Economic development of India. As it concentrates on those Poor people who are far away from urban areas where economic activity is concentrated that's why these people have to wait much longer to get the benefits of economic development, because of the non- development of infrastructure, Roadways, technological development and other components of Economic development. Microfinance reaches to these essential developing sections of the society to make the economic development balanced which is critical for the long-term sustainability of social development and economic prosperity. Access to financial services is an important element of the process of socio-economic empowerment. Only by providing financial services to people in rural areas and lower income strata can they be brought within the ambit of economic activity. Only then can the full potential of the country's physical and human resources be realized. The rural economy represents a large hidden demand for credit, savings and risk mitigation products like insurance. Governments and regulators the world over have connected the expansion of financial service delivery to this segment of the population as a priority objective.

THE IMPORTANCE OF FINANCIAL SERVICES

- **Below are the key points explaining the importance of Financial Services**
- Economic Development
- Benefits of Government.
- Economic Growth.
- Ensures Greater income.
- Maximizes Returns.
- Minimization of Risks.
- Promotes Savings.
- Promotes Investments.
- Balanced Regional Development.
- Promotion of Domestic & Foreign Trade.

The delivery of financial services to lower income households in rural areas, however, presents a unique set of challenges. This customer segment has a high volume of low value transactions and requires doorstep services, flexibility in timing as well as simple procedures and documentation. These require a set of skills completely different from those deployed by mainstream financial intermediaries. Because of their high costs of traditional modes of outreach, like physical branch networks, prove to be inappropriate. Microfinance is a model which seeks to provide financial services to the rural people in a viable and in sustainable way.

MICROFINANCE

Microfinance holds within the provision of a broad range of services such as loans, deposits, payment services, money transfers and insurance products to poor and low income households and microenterprises. Microfinance allows exchange of high cost debt from informal sources, thereby increasing disposable income. It inculcates financial discipline, resulting in ownership of assets, and increases the ability to withstand shocks due to access to savings products, credit and insurance. In lower income countries with inadequate institutional infrastructure, microfinance is an important development tool and has helped expand the depth of financial services.

THE INDIAN CONTEXT

With a population of over 100 crores and estimates of the number of poor people ranging from 30 to 40 crores, India is one of the largest markets for micro financial services. It is determined that a large part of the demand for credit in this stratum is currently met by informal sources. The 20th century saw large scale efforts to improve the quality of life in rural India. Different approaches were adopted by government agencies and non-government organizations to improve the condition of the rural people. These included land redistribution, building economic and political awareness, technology transfer and delivery of a variety of services. Credit in the rural sector was highly supplied by co-operative societies till the mid of 1960s with the commercial banks'

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rural operations centered on agri-businesses and marketing. One of the main objectives of bank nationalizations in 1969 and 1980 was to increase the flow of rural credit. However, merely expanding physical presence in rural areas did not achieve the expected results, given the need to overlay mainstream financial service delivery models with the social mobilization skills that were essential to meet developmental objectives. The self help group bank linkage programme was the initial microfinance initiative launched by the National Bank for **NABARD** in 1992. While this model of partnership between the banking sector and voluntary organizations achieved reasonable success, it continued to depend on the creation of an extensive banking network. Challenges in scaling up this model led to the introduction of financial intermediation by microfinance institutions that provide microfinance services to the poor, especially in rural areas.

MICROFINANCE INSTITUTIONS

MFIs borrow from commercial sources and on-lend to clients (groups/individuals). Most MFIs in India started with grants and concessional loans and gradually made the transition to commercial funding. While much of the development in the initial years was financed by concessional loans from funding agencies, this was followed from 2001 onwards by raising equity from domestic as well as international agencies and by borrowings from the banking sector. MFIs have been observed to administer risks better than the traditional banking sector.

THERE MAY BE TWO EXPLANATIONS FOR THIS:

- MFIs have developed specialized systems of evaluation, supervision, administration and recovery of credits attuned to their clientele, and
- The clients have developed an appropriate financial culture.

Since 2003, several banks have entered the microfinance sector with innovative scaling-up strategies. In addition to term loans, some of the innovative structures offered by banks in India to create access to financial services in the rural areas are:

• Partnership: Several MFIs have an excellent base and infrastructure in their specific markets. However, they lack access to product knowledge, funding and technology platforms. In the partnership model, the bank provides mezzanine equity and technology to the NGO/MFI and lends directly to clients with risk-sharing by the NGO/MFI. The bank also provides loan funds for the MFI's own investment requirements. The MFI undertakes loan origination, monitoring and collection. The advantage of this structure is that it separates the risk of the MFI from the risk of the portfolio. Here the intermediary or the MFI assumes a fraction of the credit risk (to the extent of risk sharing), leading to a reduction in capital required. It combines the core competence of NGOs/MFIs with that of banks – social mobilization skills with finance.

• Securitization: In this model the commercial bank identifies a portfolio based on fulfillment of minimum criteria and past portfolio performance. Though the MFI continues to collect receivables from the borrowers, its leverage is reduced which enables it to originate further assets. This product gives the bank the advantage of differentiating between the financial and operational risk of the MFI while credit enhancement improves the rating of the portfolio and enables competitive pricing. The product has highlighted the potential for creating a large secondary market in India for microfinance receivables. Bonds may also be issued against securitized microfinance assets, creating linkages between MFIs and capital markets.

• On-Tap Securitization: In this product the bank provides the MFI advance funding with which the MFI can build assets. Once created, assets are assigned to the bank. The MFI can continue to build assets and assign them to the bank on a regular basis.

Microfinance provides a credit delivery channel to rural households. The main impacts of microfinance are increased access to credit for those at the 'Bottom of the Pyramid' with easy and door-step delivery of institutional credit, and, where available, the provision of risk covers for financial losses through a range of insurance products.

SCALING UP THE MFI MODEL WOULD INVOLVE THE FOLLOWING WAYS:

• Delivery of services at appropriate costs: Reduction in the cost of intermediation would have a direct impact on the profitability of MFIs. This could be achieved through increased efficiency in operations and through greater outreach.

• Serving a wider set of clients: In addition to financing poor households, MFIs could extend their services to individuals with larger loan capacity to set up enterprises, purchasing farm equipment and housing. This would involve a shift from acting as an MFI to acting as an LFI (local financial institution).

• Increasing profitability through cross-selling: MFI branches in unbanked areas provide significant opportunities to bundle services like insurance and collection of savings. Income from cross-selling would lead to an increase in the profits of MFIs.

CONCLUSION

In each and every country, development takes place over time, but its level and tempo may not be adequate to maintain a satisfactory standard of living for the less advantaged. In such situations, arbitration is in order to speed up the natural tempo of development. Microfinance is an arbitration which tries to speed up this process in a two pronged manner improving household income by providing timely and adequate support for economic activities, and sharing the responsibilities of the government and of the mainstream financial sector. In India, microfinance is at an ascent stage with a vast potential for development. While the sector has begun to develop, challenges must be addressed to make this development both effective and sustainable. Microfinance needs to become more accessible, more customized and more inclusive. To scale up activity in this area, we must build financial skills in microfinance institutions and establish conjunction to the debt and equity capital markets. Microfinance can then truly contribute to transforming rural India into an engine of economic development.

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AN OVERVIEW OF BLOCKCHAIN: TECHNOLOGY: ARCHITECTURE, CONSENSUS, AND FUTURE TRENDS

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ABSTRACT

Blockchain, the foundation of Bitcoin, has received extensive attentions recently. Blockchain serves as an immutable ledger which allows transactions take place in a decentralized manner. Blockchain-based applications are springing up, covering numerous fields including financial services, reputation system and Internet of Things (IoT), and so on. However, there are still many challenges of blockchain technology such as scalability and security problems waiting to be overcome. This paper presents a comprehensive overview on blockchain technology. We provide an overview of blockchain architechture firstly and compare some typical consensus algorithms used in different blockchains. Furthermore, technical challenges and recent advances are briefly listed. We also lay out possible future trends for blockchain.

INTRODUCTION

Nowadays cryptocurrency has become a buzzword in both industry and academia. As one of the most successful cryptocurrency, Bitcoin has enjoyed a huge success with its capital market reaching 10 billion dollars in 2016 . With a specially designed data storage structure, transactions in Bitcoin network could happen without any third party and the core technology to build Bitcoin is blockchain, which was first proposed in 2008 and implemented in 2009 . Blockchain could be regarded as a public ledger and all committed transactions are stored in a list of blocks. This chain grows as new blocks are appended to it continuously. Asymmetric cryptography and distributed consensus algorithms have been implemented for user security and ledger consistency. The blockchain technology generally has key characteristics of decentralization, persistency, anonymity and auditability. With these traits, blockchain can greatly save the cost and improve the efficiency. Since it allows payment to be finished without any bank or any intermediary, blockchain can be used in various financial services such as digital assets, remittance and online payment . Additionally, it can also be applied into other fields including smart contracts , public services , Internet of Things (IoT) reputation systems and security services .Those fields favour blockchain in multiple ways.Firstofall, blockchain is immutable. Transaction cannot be tampered once it is packed into the blockchain. Businesses that require high reliability and honesty can use blockchain to attract customers. Besides, blockchain is distributed and can avoid the single point of failure situation. As for smart contracts, the contract could be executed by miners automatically once the contract has been deployed on the blockchain. Although the blockchain technology has great potential for the construction of the future Internet systems, it is facing a number of technical challenges. Firstly, scalability is a huge concern. Bitcoin block size is limited to 1 MB now while a block is mined about every ten minutes. Subsequently, the Bitcoin network is restricted to a rate of 7 transactions per second, which is incapable of dealing with high frequency trading. However, larger blocks means larger storage space and slower propagation in the network. This will lead to centralization gradually as less users would like to maintain such a large blockchain. Therefore the tradeoff between block size and security has been a tough challenge. Secondly, it has been proved that miners could achieve larger revenue than their fair share through selfish mining strategy . Miners hide their mined blocks for more revenue in the future. In that way, branches could take place frequently, which hinders blockchain development. Hence some solutions need to be put forward to fix this problem. Moreover, it has been shown that privacy leakage could also happen in blockchain even users only make transactions with their public key and private key . Furthermore, current consensus algorithms like proof of work or proof of stake are facing some serious problems. For example, proof of work wastes too much electricity energy while the phenomenon that the rich get richer could appear in the proof of stake consensus process. There is a lot of literature on blockchain from various sources, such as blogs, wikis, forum posts, codes, conference proceedings and journal articles. Tschorsch et al. made a technical survey about decentralized digital currencies

REVIEW OF LITERATURE

Zibin Zheng : Blockchain, the foundation of Bitcoin, has received extensive attentions recently. Blockchain serves as an immutable ledger which allows transactions take place in a decentralized manner. Blockchain-based applications are springing up, covering numerous fields including financial services, reputation system and Internet of Things (IoT), and so on. However, there are still many challenges of blockchain technology such as scalability and security problems waiting to be overcome. This paper presents a comprehensive overview on blockchain technology. We provide an overview of blockchain architechture firstly and compare some typical

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consensus algorithms used in different blockchains. Furthermore, technical challenges and recent advances are briefly listed. We also lay out possible future trends for blockchain.

OBJECTIVES

1. To provide awareness about blockchain
2. To maintain the blockchain data
3. To provide the better service to the company, customers or bank
4. To modify the blockchain for better future

RESEARCH METHODOLOGY

Methodology is the systematic, theoretical analysis of the methods applied to a field of study it comprises the theoretical analysis of the body of methods and principles associated with the branch of knowledge.

The research methodology helps us to collect data through two forms i.e. Primary data and secondary data

The research methodology used in this research is through use of both primary and secondary data collection method.

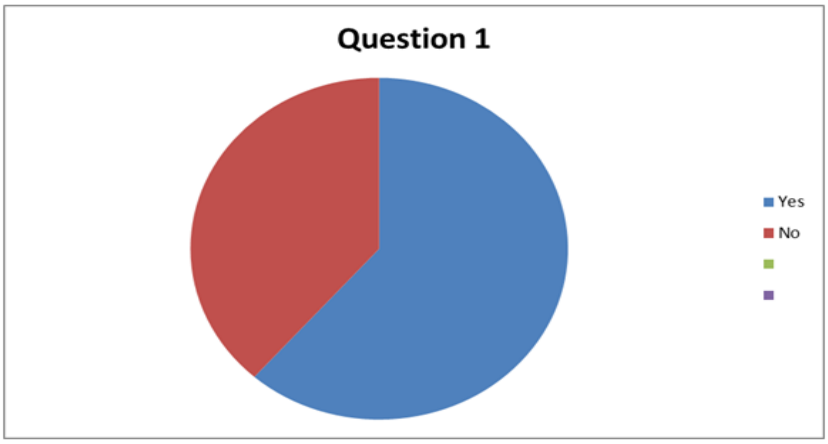
Primary data was collected by framing questionnaires on the respective topic and in order to collect data from respondents online form through Google docs was utilized . Secondary data was collected from various published sources like reports, articles, magazines, journals, internet by surfing on multiple sites.

QUESTIONNAIRE & DATA ANALYSIS

1. Do you know about blockchain?

a)Yes

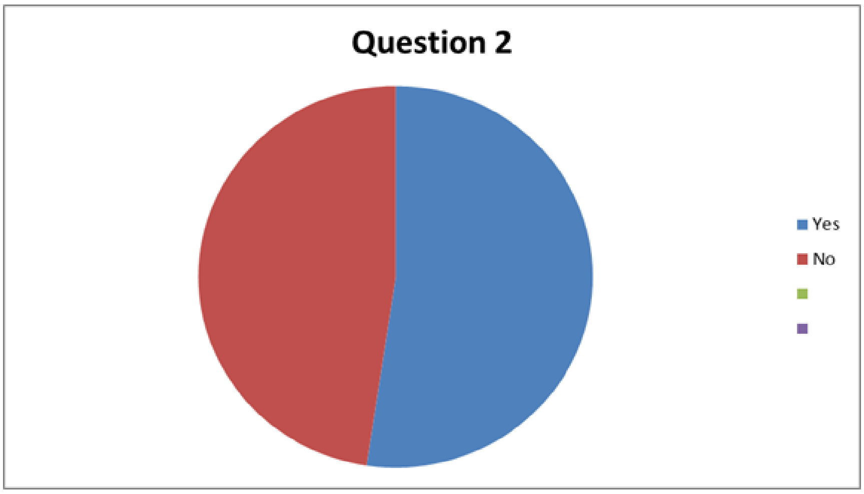
b)No



2. Is it possible to modify the data once it is written in a block?

a)Yes

b)No



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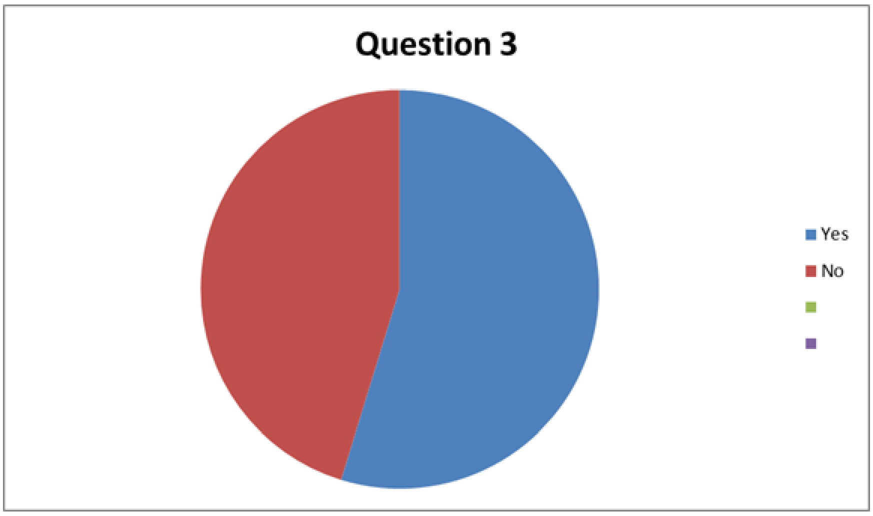
3. Is Blockchain an incorruptible ledger?

a)Yes

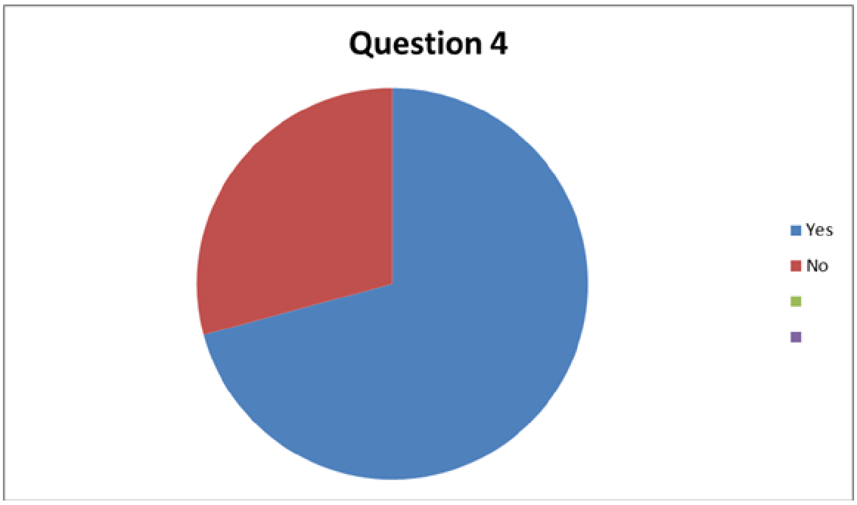
b)No



4. Is there any difference between the standard ledger and a blockchain ledger?

a)Yes

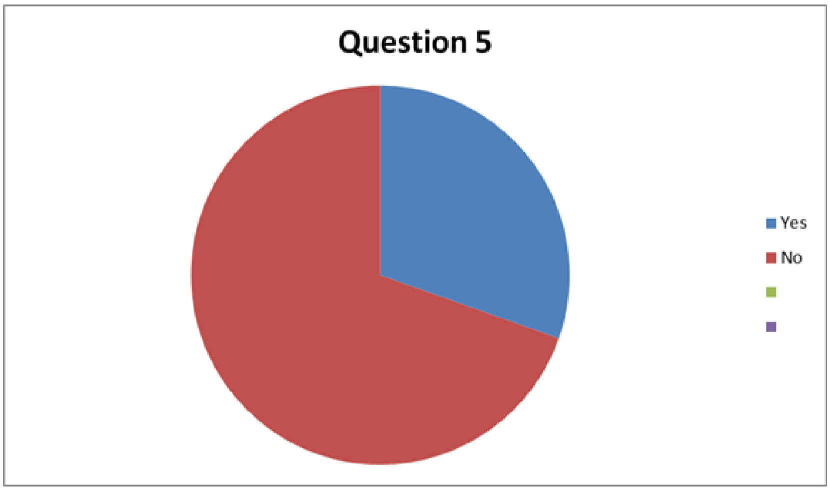
b)No



5. Do you know about the upcoming future trends in blockchain?

a)Yes

b)No



SUGGESTION

1. There should be proper blockchain testing
2. Stop the tendency to centralization
3. Data analytics should be done in proper manner
4. Blockchain applications should be maintained and executed properly

CONCLUSION

Blockchain has shown its potential for transforming traditional industry with its key characteristics: decentralization, persistency, anonymity and auditability. In this paper, we present a comprehensive overview on blockchain. We first give an overview of blockchain technologies including blockchain architecture and key chara cteristics of blockchain.We then discuss the typical consensus algorithms used in blockchain. We analyzed and compared these protocols in different respects. Furthermore, we listed some challenges and problems that would hinder blockchain development and summarized some existing approaches for solving these problems. Some possible future directions are also proposed. Nowadays blockchainbased applications are springing up and we plan to conduct in-depth investigations on blockchain-based applications in the future.

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INSURANCE STARTUPS: OPPORTUNITIES AND CHALLENGES IN INDIA

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ABSTRACT
Until 1999, Insurance services in India were provided through Public Sector Enterprises: Life Insurance corporation of India (LIC) and General Insurance Corporation of India (GIC).With privatization introduced in Insurance sector, currently there are 24 life insurance services providing companies and 33 non-life insurance providing companies in India. Digitalization has changed the buying behavior of consumers today. For the last five years, the Insurance industry has grasped this opportunity, perceived the transformation and has started providing insurance services online to the customers. Driven by digitalization and startup policies introduced by the current Government, Indian insurance industry in India is expected to reach US$ 280 billion by the year 2020.Today there are various insurance startups in India like Policy bazaar, DigitInsurance, Acko, Coverfox, Turtlemint, OneAssist, RenewBuy, PolicyBoss, Easypolicy, Agil Financial Technologies etc. At the same time the Insurance sector in India is also facing many challenges like maintaining customer relationship, lack of qualified staff, more dependency on traditional methods of work, problem of planning and administration and lack of effective business strategy. This research paper tries to highlight the opportunities and challenges faced by Insurance Startups in India today.

Keywords: Insurance Startups, Opportunities, Challenges

INTRODUCTION

Today the Insurance Industry in our country entering into a new era of expansion. The business environment of the insurance industry is changing rapidly and generating opportunities as well as challenges. The growth of the insurance sector mainly depends upon the manner in which insurance companies face the challenges and take benefits of the opportunities. Innovation has become the most important tool in the insurance market for an organization's survival and facing competition. There are many other factors that are changing the business environment of insurance like development of technology, anomaly of information, increased risks, changes in buying patterns of consumers and new Government policies.

According to recent research, the global Insurtech market revenue was valued at $532 million in 2018. It also predicts that the revenue is expected to reach $ 119 million by 2023, growing at a CAGR of 16.00 percent, between 2018-2023.The opportunities in India are tremendous. These numbers need to improve and insurance startups companies have a huge role to play.

According to Startup Guru ' Steve Blank'," A startup is a temporary organization designed to search for a repeatable and scalable business model". For a startup founder, a startup is a young founded company funded by one or more entrepreneurs in order to develop unique or innovative products and services.

INITIATIVES TAKEN BY INDIAN GOVERNMENT:

In today's era Indian Government is taking various initiatives to promote Entrepreneurship and Startups. In this aspect on 25th September 2014, Government of India launched 'Make in India' campaign to attract foreign investment and promote domestic companies. Government increased the FDI limit for most of the sectors. In the year 2015, Government of India launched 'Digital India' to ensure that majority of the Government services are made available to every citizen of India through online portals. The online platform aims to connect rural economy with digitalization which translate into a huge business opportunity for startups. On 5thApril 2016 Government Of India launch 'Standup India' aimed at promoting Women Entrepreneurship and help startups with bank funding.

INSURANCE STARTUPS SCENARIO IN INDIA:

Every year more than 800 technology startups are being set up in India. By the year 2020, it is estimated that 11,500 tech-startups are going to be established with employment potential of 250,000 technical youth.

Some of the Insurance Startups in India are as follows

Coverfox: The company is founded by Mr. Varun Dua along with Mr. Devendra Rane in the year 2013.It offers car, bike, travel, health and life Insurance. It provides a platform where consumers can easily compare different

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service provider's services and select the best one. The aim of starting Coverfox was to prevent insurance policies being sold through fraudulent promises by phone agents.

Acko: The company is founded by Varun Dua in the year 2016.The aim of Acko is to create a market where an ordinary citizen can also buy insurance policies. Acko follows an online-led model and hence all the operatios of the company are offered through digital portal.

Insurefirst: Mr.Aparajit Bhattacharya founded this Start up in the year 2016. The company offers different plans which can be tailored to suit the user's requirement via mobile phone support. It is partnered with Insurance companies like ICICI, Aviva Life, SBI.

Policybazaar: The company is founded in the year 2008 by Yashish Dahiya, Alok Bansal and Avaneesh Nirjar. Policybazaar and is a market place for all types of insurance from Car, Health to Life Insurance. They offer more than 250 insurance plan along with 50 insurance service providers.

Turtlemint: The company is founded by Mr.Dhirendra Mahyavanshi and Mr. Anand Prabhudesai in the year 2015.The company provides technology platform where they are working with 25,000 partners and agents to provide different insurance policies.

OPPORTUNITIES FOR INSURANCE STARTUPS IN INDIA:

1. Change in Demographics of India's population: It is estimated that by the year 2020, India's working age population would be more than non-working population, so this will create a huge market for Insurance Service providers.

2. Modification in the buying pattern of Consumers: Earlier consumers purchased insurance services from agents. Due to digitalization, consumers have started buying insurance policies from online portals.

3. Investment by big business houses: The well known business houses of India's are continuously investing in Startups. For example, Mr.Azim Premji invested in Amagi Media Labs, a Bangalore based Technology and media startup.

4. Initatives taken by Indian Government:

MUDRA Yojna: MUDRA Banks has been launched on 8th April 2015 to enhance the credit facility to boost the growth of small business, manufacturing units and startups. Under this scheme Rs.1000 crore are allocated to support Startups in India.

SETU: Self Employment and Talent Utilization scheme is strengthening the startups in the field of technology in India.

Make in India: Make in India has promoted the Indian businesses as well as also created trust in the mind of Indian buyers for investment in Indian Startups.

Easy registrations: Government of India is now trying to keep the registration process easy and simple so that an Entrepreneur will not face any difficulties in startup.

5.Indian and Foreign investment: Indian and foreign investors are showing their faith in Indian Startups and they are investing huge funds in Startups.

CHALLENGES AND ISSUES FACED BY INSURANCE STARTUP COMPANIES IN INDIA

The Indian market for insurance sector in not recognized for good experience in the insurance sector in India. The delay of acceptance of technology and slow market penetration has given rise to various challenges for Insurance sector and specially for newly Startup business.

Some of the major Challenges and issues faced by Insurance Startups in India are as follows:

1. Lack of financial resources: In India, the Startup Insurance service providers are facing the problem of finance. At the time of initial stage they get the required capital to establish the company but at the time of business expansion they do not easily get it which hampers their growth.

2. Lack of competent manpower: Competent manpower is not easily available to handle the tasks of the business. Now in India hiring the right employee for the right job is becoming difficult as people are well qualified but they do not possess the skills that are required for the same.

3. Lack of Infrastructure support: For success of Startups, the support of infrastructure like Science and Technology parks, Business development parks play an important role. Though they are available, but are not in sufficient number.

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4. Awareness in the Market: There are many Startups in insurance sector in India, but due to lack of awareness among people, they are not able to get much business.

5. Growing Customer Expectations: In today's technological era, matching the services that are provided by Insurance services providers to the needs and expectations of customers is posing a big challenge . There is a huge gap between the market demand and supply of services.

6. Lack Of Mentorship: At the initial stage mentorship is available to the Startups that help the firms to build and start, but as the business grows, the service providers are not getting the proper guidance and right mentorship.

Research Methodology: This study tries to understand the demographics of respondents , the factors that affect their buying behaviour, the consumers' perception their perception towards life insurance startups in India and opportunities and challenges faced by Insurance Startups in the Indian market.

Problem Statement - There is a need to study the consumers' perception regarding the factors influencing their purchase, benefits and limitations faced by Insurance Startups in India.

OBJECTIVES OF THE STUDY

1. To analyze the buying behavior of Indian consumers regarding Life Insurance services in India.

2. To study the opportunities available to Insurance Startups in India.

3. To study the challenges faced by in Insurance Startups in India.

DATA COLLECTION: TOOLS USED FOR DATA COLLECTION

Questionnaire

The researcher has undertaken primary research and used a Structured Questionnaire to collect data through Google forms. The Questionnaire contains Close ended questions with multiple choice options to obtain data.

Sampling

For the purpose of this research Convenience or Random sampling method is used. Data is collected from 85 respondents.

Limitations of study

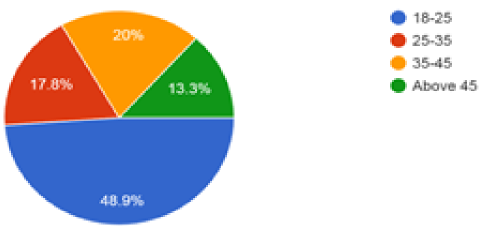
1. The sample size is small.

2. The analysis is based on the perception and opinion of a limited number of respondents.

Data Analysis

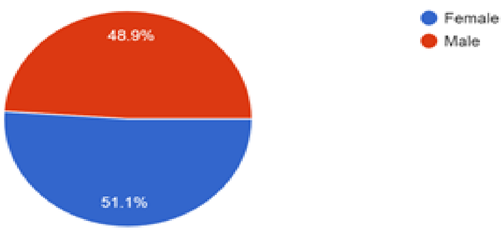
The analysis and interpretation of the primary data , collected through primary questionnaire, reveals the following:

1. Age



This chart reveals that maximum of respondents i.e. 48.90 % are in the age group between 18-25 . 17.8% peoples come under the age group of 25-35, 20% under 35-45 and only 13.3% of people above the age of 45.

2. Gender



This chart reveals that 48.9% of the respondents are females and 51.1% are male.

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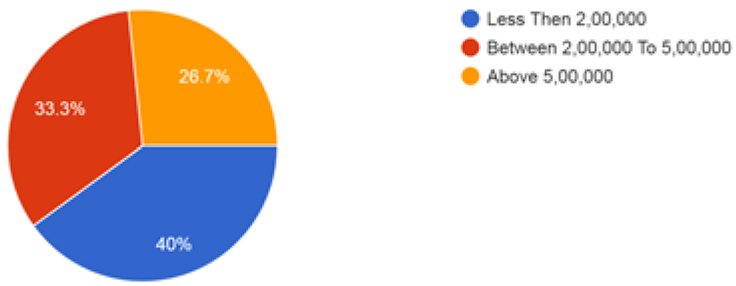
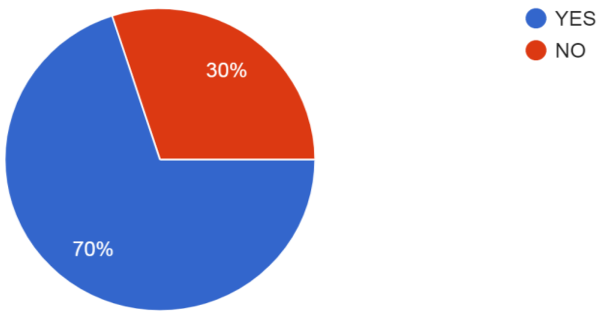
3. Annual income



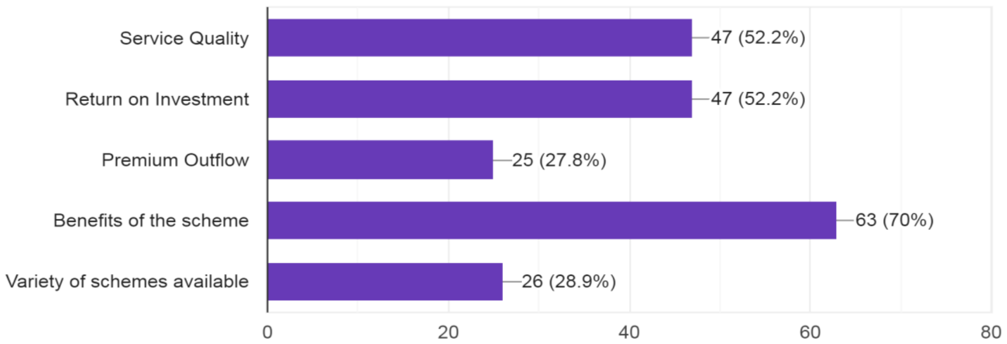
This chart reveals that 40% of respondents have annual salary less then RS.2,00,000 per annum, 33.3% between RS.2,00,000 to RS. 5,00,000 and only 26.7% respondent have Annual Income more than RS. 5,00,000 .

4. People having insurance policy



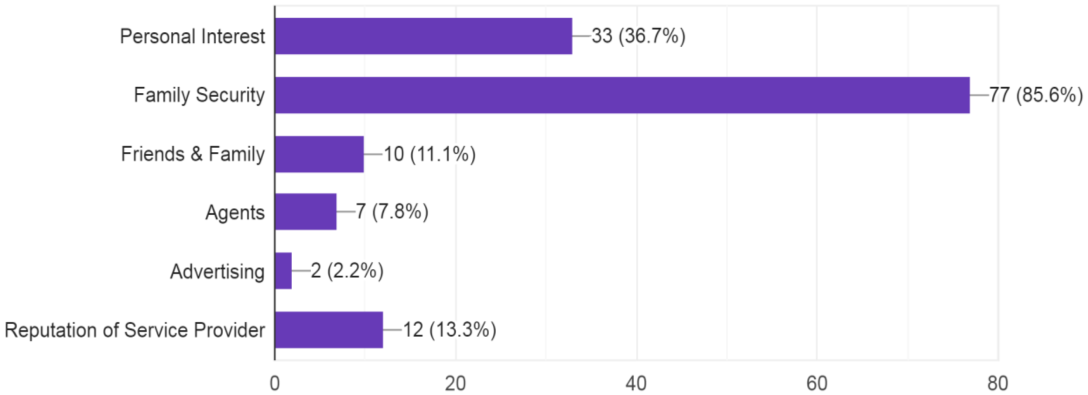
This chart shows that 70% of respondents have Life insurance policies and only 30% of respondents do not have Life insurance policies.

5. Factors affecting the choice of insurance service provider



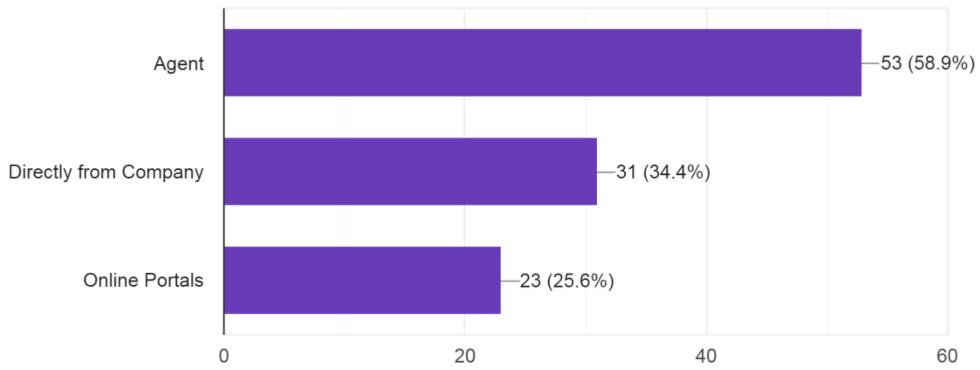
The above chart shows that 70% of respondents select the service provider on the basis of the benefits that life insurance policy scheme provides, 52.2% respondent on the basis of Return on investment and on the basis of service quality that service provider provide, 28.9% on the basis of variety of schemes available and only 27.8% on the basis of premium outflow.

6. Factors affecting purchase of life insurance policy



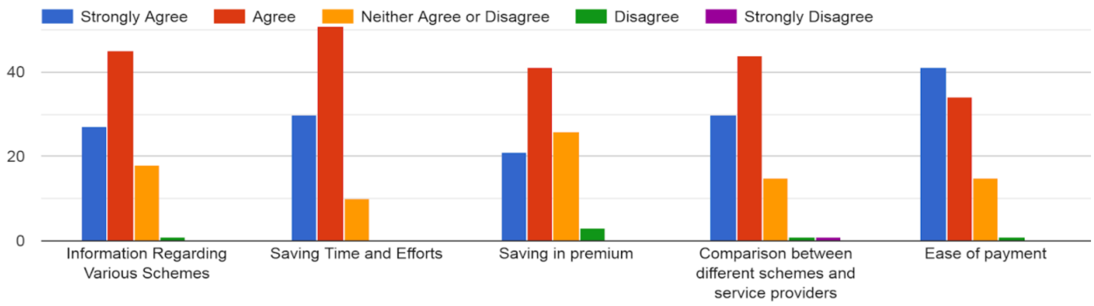
Regarding the factors affecting while purchasing life insurance policy, 85.6% respondents purchase it for Family security, 36.7% for their Personal interest, 13.3% on the basis of Reputation of service provider,11.1% due to influence of friends and family , 7.8% due to agents and only 2.2% on the basis of Advertising that they see.

7. Channels for purchase of insurance policy



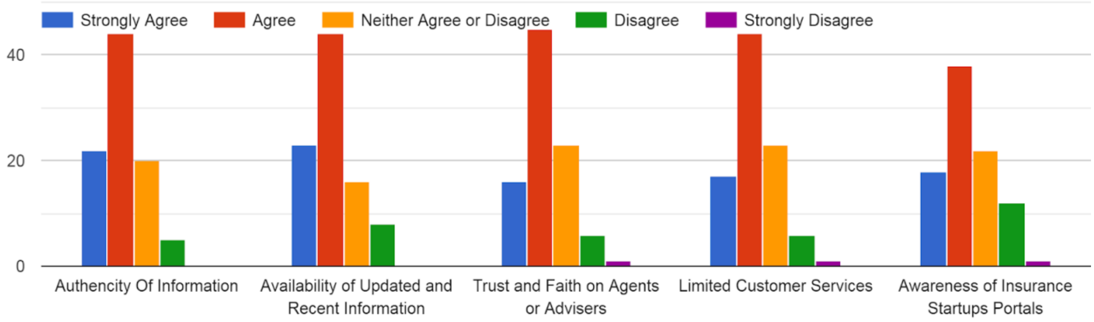
The above chart shows that 58.9% of respondents purchase Life insurance policy from Agents , 34.4% directly from Company and only 25.6% from online portals.

8. Opinion regarding the benefits of purchasing Life Insurance Policies from recent Online Startups



Maximum respondents agreed that the benefits of purchasing Life Insurance Policies from recent Online Startups is that information regarding the various schemes is easily available and comparison among the different schemes and service providers with ease. This helps to save their time and efforts in purchase and they are also of the opinion that savings in premium is also possible due to this comparison. They can select the best schemes with minimum cost. Maximum respondents strongly agree that the major benefit of these online portals is ease of payment of Insurance premiums.

9. Opinion regarding Limitations or Challenges faced by while purchasing insurance from Online Startups



Maximum respondents agree that the Online Start ups face a lot challenges. Respondents are of the opinion, that they doubt the authenticity of the information provided by the Online Startup portals, as most of them purchase Life Insurance policies from agents or advisers due to the faith and trust in them. They are of the opinion that online portals face this as a major challenge. Many a times, recent and update information may not be available through these portals and they also provide limited customer services. Lack of awareness regarding the Insurance Startups due to limited advertising and promotion efforts is also a major challenge faced by them.

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CONCLUSION

Majority of respondents are aware about the life insurance policy but only 70% of respondents have Life insurance policy. Most of the respondents buy Life .insurance policy directly from Insurance Agents and to secure the future of the family. They take Insurance policy on the basis of benefits received from the scheme. Respondents agree to that Online Life Insurance Startups offer benefits which will give rise to many opportunities for them in future along with changes in consumer buying behaviour , initiatives of Government and investment in Startups. These Online Insurance Startups face many limitations from consumer point of view which can add to the challenges faced by them regarding lack of financial resources for expansion, mentorship and infrastructure support along with lack of awareness regarding these online portals and increase in customer expectations.

Thus, better implementation of Government initiatives, more investment from funding agencies and angel investors for growth and expansion and promotion of the Online Insurance Startups through advertising and publicity would support this business in India.

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A STUDY ON CONSUMERS' WILLINGNESS TO PAY MORE PRICES FOR GREEN PRODUCTS

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INTRODUCTION

The world is developing significantly with huge industrialization all around and leaving behind a curse to the nature. People all around the globe are now aware about the environmental depletion which the industrialists have been serving along with the bundle of utilities. Newspapers, magazines and all media are also now a day's enhancing consumer's attention towards the environmental effects a product may have. This problem, thus, being not of a nation but of the whole globe, has increased the need of the marketer to focus upon. In order to survive in such an aware market, every marketer has to imperatively focus upon the green marketing. There is nothing new in the green product and green marketing but it only cares for the environment. Environment friendly products/raw materials are the demand for both real consumers as well as the industrial buyers. Green marketing is a global concern and it is going to have a better future ahead. It can most profitably be used as a growth opportunity if the lag behinds are eliminated. The most important factor is to understand the consumer's perception about the environment and to develop a better sense of moral obligation in every citizen.

MEANING OF GREEN MARKETING

"Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption and disposal of products and services happen in a manner that is less harmful impact to the environment. There is growing interest among the consumers all over the world regarding protection of environment. Worldwide evidence indicates people are concerned about the environment and are changing their behaviour.

GREEN MARKETING- CHALLENGES

Although a large number of firms are practicing green marketing, it is not an easy job as there are a number of problems which need to be addressed while Implementing Green marketing. The major challenges to Green marketing which have to be faced are:

- **New Concept-**Indian literate and urban consumer is getting more aware about the merits of Green products. But it is still a new concept for the masses. The consumer needs to be educated and made aware of the environmental threats. The new green movements need to reach the masses and that will take a lot of time and effort
- **Cost Factor-** Green marketing involves marketing of green products/services, green technology, green power/energy for which a lot of money has to be spent on R&D programmes for their development and subsequent promotional programs which ultimately may lead to increased costs.
- **Convincing customers-**The customers may not believe in the firm's strategy of Green marketing, the firm therefore should ensure that they undertake all possible measures to convince the customer about their green product, the best possible option is by implementing Eco-labeling schemes. Eco-labeling schemes offer its ―approval‖ to ―environmentally less harmless‖ products. In fact the first eco-label program was initiated by Germany in 1978. Sometimes the customers may also not be willing to pay the extra price for the products.
- **Sustainability-** Initially the profits are very low since renewable and recyclable products and green technologies are more expensive. Green marketing will be successful only in long run. Hence the business needs to plan for long term rather than short term strategy and prepare for the same, at the same time it should avoid falling into lure of unethical practices to make profits in short term.

REVIEW OF LITERATURE

1. **Jacquelyn Ottman** in her article on **"Upshot of FTC Revised Green Guides: Stop touting products as Green"** stated that eco friendly products are costly. Therefore, ingredients used to produce eco friendly products are not necessary recyclable. Green marketing is relative term rather than absolute measure. Company should make genuine claim and give environmental related information to customers.
2. **Bhatia Mayank and Amit Jain** in their article on **"Green marketing: A study of consumer perception and preferences in India"** discussed that consumers are aware about green products. Consumers are concerned about present and future state of environment. Consumers do not have trust on companies green claims. Consumers have positive attitude towards green products and its price. Green products are expensive.

3. **Javeed Mohammed Khan** in his article on **"A study on Consumers attitude towards green marketing and green products" stated** that consumers are not aware about the benefits of green products. Organizations are not working on developing more green products and green packaging. People are realizing their role and responsibilities towards environment. Companies need to educate consumers about green product benefits through advertising. Consumers are willing to pay extra price for green products. Success of green marketing depends upon consumer's attitude and behaviour towards green products.

4. **Dr. Pawan Kumar** in his article on **"Green marketing products in India"** described that green marketing is still in its infancy stage. Adoption of green marketing may not be easy in short run but in long run it will definitely have positive impact on the firm. Due to their concern for environment customers are ready to pay premium price for green products. Companies need to think about harmful impact of their activities on the environment. Green marketing should not neglect the economic aspect of marketing. Green marketing is essential for sustainable development.

5. **Usama Awan (June, 2010 Malardalen University, Sweden) in his thesis "The role of green marketing in development of consumer behavior towards green energy"** listed the f Findings: Many consumers are aware of the environmental issues and they have concern about environment particularly young consumers. Consumers prefer non eco friendly products over eco friendly products due to lower price. But many consumers are ready to pay extra price for the benefits of society and environment. Most of the consumers are not aware about the benefits of green marketing. Price and quality of products are important factors in consumer's buying decision. Social Price is most important factor in marketing mix.

RESEARCH METHODOLOGY

OBJECTIVE OF THE STUDY

1. To study the concept Green Marketing.
2. To understand relationship between consumer's perception towards green marketing and green price.
3. To study consumers' willingness to pay more price for green products.

HYPOTHESIS

The hypothesis was formed that is:

H1: Consumers are not willingness to pay more price for green products.

METHODOLOGY

To investigate the research objectives primary and secondary data have been collected and analyzed. The first part of the research of the extensive review of the researches already had been done in the field of Green Marketing. Primary data has been collected through the structured questionnaire.

RESEARCH DESIGN

The design of present research is diagnostic in nature. For the purpose of study data has been collected from 47 respondents. Place wise it was selected Mumbai. Results were presented in tabulated form. An online questionnaire was developed and used to collect data for this study.

Our target was any consumer with independent purchasing power. A total of 100 questionnaires were sent, and 47 complete questionnaires were returned and analyzed. All respondents participated voluntarily. A special link was sent to all individuals in our sample via email. All items were measured on 5-point Likert scale.

DATA ANALYSIS

- **GRAPHICAL REPRESENTATION:**

1. **Age**

Age				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
18-25	21	44.7	44.7	44.7
26-35	7	14.9	14.9	59.6
36-45	12	25.5	25.5	85.1
46-55	7	14.9	14.9	100.0
Total	47	100.0	100.0	

Interpretation

Above table gives the age-group wise distribution.

Gender

Gender				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Male	15	31.9	31.9	31.9
Female	32	68.1	68.1	100.0
Total	47	100.0	100.0	

Interpretation

The maximum respondents are Female (68.1%) as compared to Male (31.9%).

4. Monthly Family Income

Monthly Family Income				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Less than 20,000	8	17.0	17.0	17.0
21,000-50,000	25	53.2	53.2	70.2
51,000-1,00,000	8	17.0	17.0	87.2
More than 1,00,000	6	12.8	12.8	100.0
Total	47	100.0	100.0	

Interpretation

Maximum of 53.2% of respondents have their monthly income between 21,000-50,000.

5. Are you aware about eco-friendly products? (eg. Organic products , herbal products, products produced without using chemicals)

Are you aware about eco-friendly products?				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Yes	40	85.1	85.1	85.1
No	5	10.6	10.6	95.7
Somewhat	2	4.3	4.3	100.0
Total	47	100.0	100.0	

Interpretation

Maximum respondents around 85.1% says that they are aware of eco-friendly products.

6. If Yes, do you buy eco-friendly products?

If Yes, do you buy eco-friendly products?				
	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Yes	**39**	**83.0**	83.0	83.0
No	1	2.1	2.1	85.1
Somewhat	2	4.3	4.3	89.4
NA	5	10.6	10.6	100.0
Total	47	100.0	100.0	

Interpretation

From among the respondents who are aware about Eco-friendly products, Maximum of 83% respondents say they buy eco-friendly products

What are the benefits you expect while buying eco friendly products?

What are the benefits you expect while buying eco friendly products?			
	Responses		Percent of Cases
	N	Percent	
Reasonable cost and saving	27	25.2%	57.4%
Made of Natural ingredients	35	32.7%	74.5%
Ease of use	14	13.1%	29.8%
Brand/Image of the company	15	14.0%	31.9%
Effective	16	15.0%	34.0%
Total	107	100.0%	227.7%

Interpretation

Out of all, the main benefits a customer expect while buying eco friendly product is the product should be 'Made of Natural ingredients' and 'Reasonable cost and saving'

Consumer perception towards Green Pricing

Green Pricing						
Questions		**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
Eco friendly products have reasonable price.	Frequency	9	13	10	14	1
	%	19.1%	27.7%	21.3%	29.8%	2.1%
I am ready to pay more prices for eco friendly products.	Frequency	4	24	12	7	0
	%	8.5%	51.1%	25.5%	14.9%	0.0%
I think the price of eco friendly products is worthy.	Frequency	6	26	9	5	1
	%	12.8%	55.3%	19.1%	10.6%	2.1%

Interpretation

Above table gives the distribution of the aspects regarding Green Pricing. Maximum number (67%) of respondents agree that they are ready to pay more price for green products.

RECOMMENDATION

1. Government should subsidize the green products so that marketers can sell green product at reasonable price.
2. Organization should introduce new ways of enhancing green efforts such as acknowledge employees.
3. More work and efforts are required on part of the government and industry for proper planning and implementation.
4. Consumers attitude towards better environment also contributing for successful green marketing. Without consumers contribution green marketing cannot be successful.
5. Companies producing green products need to highlight the functional benefits of green products in their promotional campaign.

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E-WALLETS AND THEIR USAGE BY THE YOUTH

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ABSTRACT
An E-Wallet is mostly called a Digital Wallet. It is a secure place that holds one or more currency purses in an electronic form. It is an electronic device or online service that allows an individual to make transactions electronically. Shoppers can fund an E-Wallet in several different ways. Once the wallet or wallets are funded, shoppers can use them to buy goods or services. An interesting feature is that an individual's bank account can be linked to the E-Wallet. The payment process of an E-Wallet is different to that of card payments i.e. debit or credit. There are several examples of digital wallets. One promising appeal of E-Wallet is that they can substitute whatever amount an average person carries around in his/her physical wallet. Electronic wallets allow their users complete access to personal funds inclusive of the user's personal identification. For example, an E-Wallet can provide the credentials needed to purchase alcohol, as it can verify the user's name and birthday. There are certain estimates that one in every five Asian costumers utilize digital wallets, and Business Insider projects $503 Billion worth of mobile payments by 2020.

The Indian E-Wallet industry is still in a relatively nascent stage when compared to those in western countries. In this backdrop, an attempt is made in this paper to examine the new technologies introduced and the challenges faced by the Indian E-Wallet industry. The main idea behind this paper is to bring in a cheaper, more versatile and much more easily usable kind of payment.

Keywords: eWallets, currency, electronic transactions, challenges.

INTRODUCTION
Digital Payments were encouraged in India by Government after the introduction of demonetization on 8th November 2016. This was a very fruitful contribution made towards Digital India. The basic objective behind this initiative was to achieve cashless economy in the long run. An E-Wallet is a simple type of electronic card which is used for transactions made online through a smartphone or a computer. It needs to be linked with an individual's bank account. An e-wallet also allows users to store multiple credit cards and bank account numbers in a very secure environment.

Digital wallets can be used in conjunction with mobile payment systems, which allow users to pay for purchases made with their smartphones. By using a digital wallet, users can complete purchase processes easily and quickly with their near-field technology. E-wallets largely eliminate the need to carry a physical wallet, by storing a customer's payment information. E-wallets are also a potential boon to companies that collect consumer data.

E-wallets have allowed India to participate more wholly in the global financial system. They allow users to accept payments for the services rendered, as well as receive remittances from family and friends e.g. AmazonPay. Some of the digital wallets in use today are Paytm, Mobikwik, GooglePay, SamsungPay, ApplePay etc. to name a few. The largest companies to provide users with his service are Google, Amazon and PayPal.

LITERATURE REVIEW
Pralay Mandal, Senior Group President, Retail Banking, Yes Bank, said " Prepaid wallets will increasingly replace cash in the near future. They will not replace debit or credit cards , but they will be used for specific needs and micro transactions."

Vidya Ganesan and Ganesan Subramanian (2016), states that E-Wallets (Mobile money store and transfer facility) are fast emerging as a substitute for cash. Many credible players like Paytm, oxygen, m-rupee and Airtel Money now offer e-wallet. The government has suggested use of e-wallets, but mere suggestion wont help, without the government actively promoting it and hand – holding people in the early stage of adoption.

HYPOTHESIS
Ho= Younger population of India makes use of E-Wallets more than the older population.

OBJECTIVES
1. To find out the uses of eWallets.

2. To understand the problems faced by the customers.

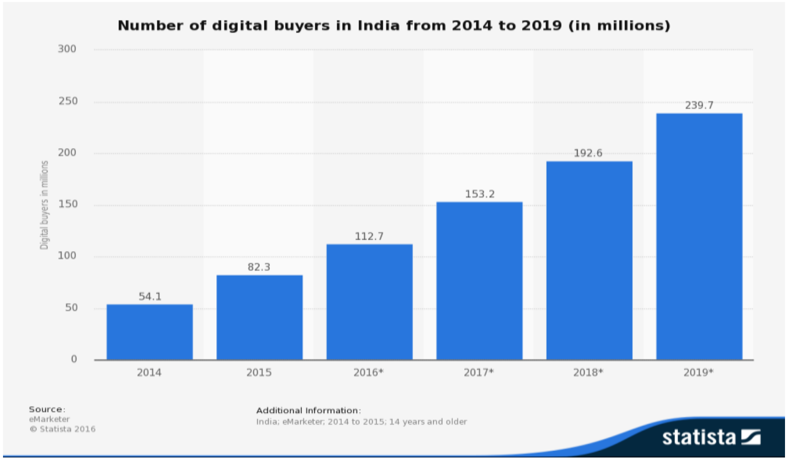
3. To find out the most popular method of digital payments.

RESEARCH METHODOLOGY

For this research paper, secondary data is obtained from books, newspaper articles, websites and magazines available online. For the primary information, 108 people were interviewed with the help of a questionnaire regarding their views on the use and challenges of e-wallets for the study.

BENEFITS AND APPLICATION

E-wallet is a type of pre-paid account in which an individual can store his/her money electronically for any future online transactions. It is password protected. An e-wallet can be divided into two components mainly; software and information. For setting up an e-wallet a user needs to download and install the software on his/her device and enter the relevant information. A shopper must register with the provider and may have to complete a full KYC (Know Your Customer) process before they're allowed to use the e-wallet. After shopping the e-wallet automatically fills the user's information on the online form. All the user needs to do is enter his/her password. Some payment service providers have the concept of verification before proceeding to the final step. Verified users have a high spending limit. Once the payment is made; the user does not have to fill any other form. However now that this technology has become more advanced the fastest way money can be transferred to the merchant's account is by scanning the QR code. Besides a user can deposit minimum amount of Rs. 100/- and maintain maximum amount of Rs. 10000/- in each wallet. The number of digital payments has almost touched 250 million so far. Overall, the cash transactions have reduced from 78% to 68% and it is expected to fall even further in the years to come.



Source: Economic Times

The benefits of e-wallets are many, an e-wallet is very easy to use. It takes only a few minutes to set it up. The app needs to be downloaded, installed and details must be provided for the same. Now-a-days more and more retailers are adopting this payment solution. Another benefit is that e-wallets are safe to use, the account information provided is encrypted, to view the account or change the settings the saved password needs to be provided. This far safer than walking around with cash and plastic money in one's pocket. When a payment is made, the merchant does not receive the credit card details. Instead a random transaction number is provided. Even payment of bills can be done using e-wallets for DTH, postpaid, data card etc. Freecharge and Mobikwik users can spilt their bills simply by entering the amount and the number of people who are expected to pay their share. Each wallet has its own incentives and promotions through cashbacks, discounts, offers and free gifts. Many electronic wallets can now track a user's spending habits. Some even generate reports that show specific categories of spending. Therefore, if a user has an expensive item to order, he/she can enable this feature to make sure there's enough cash available to make the payment. The following are the areas where e-wallets are used:

1. Ticket Booking (Air, Bus & Train)
2. Bill payments
3. E-Commerce
4. Money Transfer
5. Mobile Recharge
6. Cash Back/Discounts

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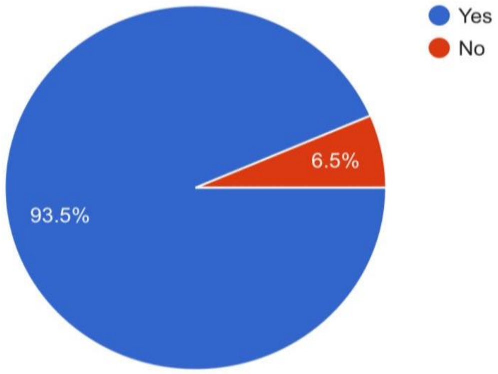
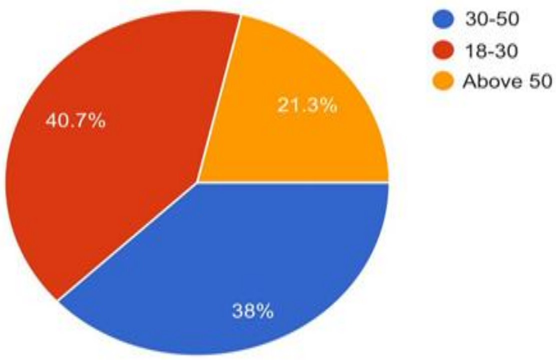
OBSERVATIONS / FINDINGS

Mobile wallets have shown a very high acceptance level among the younger population of India. The many reason behind this is their tech-savviness. They live in a smart and instant world where everything is done almost immediately in less than a minute be it searching something online or recharging a mobile phone. Hence the concept of digital wallets has been readily embraced by them. In this tightly regulated world of banking and finance, mobile wallets brought in a whiff of fresh air. As the first segment of financial technology players in the country, these wallets disrupted banks in more ways than one. For many young customers, their first point of contact with formal banking was through a mobile wallet. The following pie chart shows the percentage of the Indian population that use e-wallets.



Source: Compiled from questionnaire

In case of e-wallets, many people are aware of them. Out of 100 samples selected, 93.5% respondents were aware of e-wallets. While the rest didn't use any and weren't even aware of the same. This shows that more awareness should be created about digital wallets.



Source: Compiled from questionnaire

As per the survey in the age group from 18-30 about 40.7% people used e-wallets. Followed by 38% from the age group of 30-50. This shows that the youth have embrace digital wallets more than the people in the other age group. Whereas the people having the last share of only 21.3% belong to the age group of above 50. In case of E-Wallets, the younger population belonging to the service sector tend to utilize it more. They spend around Rs.3000 per month for various purposes .The highly preferred e-wallet is Paytm followed by Amazon and Google Pay .The biggest advantage that e-wallets brought was the easy onboarding. However now customers have submitted photo id proofs, link their Aadhaar Card numbers and submit biometric details, making the process almost like opening a bank account. In what could be the final nail in the coffin, the RBI has now made KYC mandatory for all customers.

Findings from the study of e-wallets show that customers are not entirely satisfied with the working of e-wallets, some of the reasons for their displeasure are:

- There is a risk of safe transactions and the sometimes, transactions tend to fail due loss of internet connectivity.
- The procedure of filling the mandatory KYC forms is considered tedious and is an area of dissatisfaction by many customers.
- There are complaints of non-receival of cash backs and discounts as well refund of money in the accounts by many customers.

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NEW FEATURES AND THE WAY AHEAD

There has been tremendous growth in the E-Wallet industry in the recent years. E-Wallets were first introduced in India in 2006 with Wallet365.com being the first wallet by the media firm Times Group in association with Yes Bank. Since then a number banking and non-banking financial services have entered the industry. Demonetization aided the growth of e-wallets in 2016.

Intense competition and innovative payment solutions have been on the rise, all for a share of the consumer's wallets.

The following are some of the new features that have been introduced in 2019:

- As per the new guidelines set by RBI the new PPI (prepaid payment instruments) bring about much needed interoperability, allowing customers to transact between wallets.
- As per the UGC (user generated content) platforms; there will be e-wallets catering to the non-English user base too. Digital giants lie Google Pay and Facebook offer seamless payment services leveraging UPI through Goggle Pay and WhatsApp Pay respectively. E-commerce companies like Flipkart also accept payments through PhonePe. The exports can now benefit from e-wallets after GST as a new scheme has been introduced. Exporters need to pay first and they can then claim refund on the same. Indian e-wallet giant Paytm had announced that it has collaborated with MMTC-PAMP to launch Digital Gold, enabling users to buy gold online and store it in MMTC-PAMP's vault free of charge. This new service will enable users to request their gold to be delivered at their home in the form of minted coins. The digital gold service will also allow users to sell purchased gold online anytime.
- FreeCharge has now enabled e-wallet payments across women apparel under the umbrella of TCNS Clothing Company Pvt. Ltd. The partnership will enable FreeCharge to serve the contemporary women customers in over 380 stores across 85 cities. In order to make the payment, the customers would just need to scan the QR code using their FreeCharge app at the store and pay using his or her FreeCharge balance.

CONCLUSION

E-Wallet is one of those programs which is a real pleasure to use and it has been so well thought out. There are host of features that are available, but the use is still very simple. Just like how a coin has two sides, similarly e-wallets have their disadvantages in terms of interoperability and standardization. The three major factors which play an important role in consumer adoption are; convenience in ease of use, quick online transactions and usefulness of digital wallets. But there are users who are completely neutral about the transaction safety as 68% claim that they have faced transactional failures. Therefore, as per the hypothesis in this study, it has truly been proved that the younger population of India uses e-wallets more than the older population. However, the biggest challenge before the Indian Government is the lack of knowledge and awareness among people and fear of loss of money using digital payments. The government needs to tackle these challenges to have cashless economy and to give a boost to digital payments.

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A STUDY OF INVESTORS PERCEPTION TOWARDS INITIAL PUBLIC OFFERINGS (IPOS) WITH SPECIAL REFERENCE TO MIRA BHAYANDAR

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ABSTRACT

An Initial Public Offering (IPO) is one kind of investment for the public where a new or existing company which is unlisted in stock exchange issues their securities in market at very first time. Going public is very important decision for any organization to raise their capital. The main objective of this paper to study the view of investors on IPOs, to examine their demographic factor and risk return policy after investing in IPO. For any individual investors, it is difficult to predict risk and return policy of the IPO and other benefits related to their investment. Investor's perception and knowledge is very important to take decision to investing in IPO. Securities & Exchange board of India (SEBI) undertakes an IPO issuer company to provide proper risk and return policy to investors.

INTRODUCTION

An initial public offering (IPOs) is when a private company or public limited company raises investment capital by offering its stock to the public for the first time. Going public raises a great deal of money for the company in order for it to grow and expand. Diversify investor's portfolios, reduce volatility in prices, bring domestic investors money into the market and attract Foreign Institutional Investor funds. Given the need for capital by large and small firms, IPOs also helps in Economic growth.

Sometimes issuer companies undertake as IPO with Market intermediaries Like, Underwriter, Merchant Banker, Credit Rating agency, Broker and other dealers. Although IPO offers many advantages to invest and to earn extra income, there are categories of investors who has positive view about IPO such as, Broker, financial institute, Accountant and whoever who work with any Private or public Limited Companies. The most positive example of IPO is the Avenue Super Market and L&T Technology in Indian primary market, with several of the largest IPOs taking place in that country. IPO playing vital role in Indian capital market. Stock exchanges in India [Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), including SMEs] ranked 2nd in the world in terms of number of IPOs in 2018. So Indian capital market is become a booming market day by day to raising its capital through the IPO. In 2017 Indian IPO Market was on 3rd position and the Reserve bank of India Noted that large mobilization of financial resources from the primary market only. India is highest number of IPOs during the first half of 2018 was from the industrial sector which also topped in terms of proceeds. The companies from this sector that debuted on the stock market in 2018 include Varroc Engineering (raising Rs1,955 crore) and Sandhar Technologies (Rs300 crore). Other sectors were banking (Bandhan Bank), hospitality (Lemon Tree Hotels), and food services (Barbecue Nation).

ADVANTAGES OF INVESTING IN IPO:

It provides access to quality unlisted shares

In the last two of years, there have been a number of securities which has entered the primary market through IPO like D-Mart, ICICI Lombard, Dr. Lal Pathlabs etc. A investor can get access to invest in the quality stocks through IPO

It gives the benefit of information regularity

In the secondary markets, the institutional investors, insiders, and evaluate have an frame over investors in terms of information availability. But in IPO, the only way of information is available through Prospectus, therefore here the investors get an boundary in the terms of information availability.

ASBA rule:

Retail investors can invest in IPO through ASBA. Applications Supported by Blocked Amount (ASBA) make sure that the amount is debited from the account only after the shares are debited.

Other Advantages:

1. Limited capital up to 15000 which can be arranged easily
2. Convenient to invest, broker, net banking etc with ASBA facility
3. Easy to evaluate
4. Almost 99% risk free. (especially in the bull trend)

5. Quick short term profits
6. Best time to invest in a stock if aiming for the long-term

REVIEW OF LITERATURE

The published work relating to the topic is reviewed. The relevant literature is reviewed on the basis of Books and Websites. The detailed review is given below:

According to Dr. Nalina K B, Rakesh H M (2017), examined Performance of IPO, The sample for the study includes 218 companies which listed in National Stock Exchange. The research study was from January 2007 to December 2016. Basically primary market has faced downward sloping growth in terms of number of IPO due to global economic crisis.

According to Mr. Gade Surendar, Dr. S. Kamaleshwar Rao, (2011), examined, explain the concept of Initial Public Offers, and develop the demographic profile of the retail investors, problems facing by the retail investors during investment through IPO's and to make suggestions to get out of those problems. The sources of research data was collected from Mumbai, Bangalore, Chennai, Hyderabad and Warangal and the further sources was like websites mainly SEBI, RBI, BSE and NSE. Standard deviation was used to judge the homogeneity of the mean. the research finding stated that majority of investors have similar opinion and perception about IPO, some investors were not happy to not getting allotment for the reason of reservation and the credit rating, Merchant bankers, SEBI, also playing important role in procedure of IPO.

Research Gap: after Review of some literature research has found that this research study analyzing the investors perception towards IPO with special reference if Mira Bhayandar, Thane Maharashtra in different period of study.

OBJECTIVES OF THE STUDY

1. To know and explain the concept of Initial Public Offers (IPOs).
2. To know the awareness of investors about IPOs.
3. To analyze demographic factors such as Income and Qualification affecting investors decision towards investment in IPOs.
4. To examine the investors perception towards risk and return associated with investment in IPO.

RESEARCH METHODOLOGY OF STUDY

Area of Study: The study was conducted from the traders, brokers and individual investors with the special reference of Mira-Bhayandar, Thane Maharashtra. It is both work place and domicile place of the researcher.

Sampling Design: For the purpose of this research study, the data was collected from 200 who were traders, broker and other individual investors by convenient sampling method.

Duration of the study: The study was carried out for a period of one month, from May 2019 to June 2019.

Data Collection: This report is based on primary as well as secondary data. The study aims at finding out the investor's perception towards IPO with special reference in Mira Bhayandar. Questionnaire is used to collect the primary data. The secondary data were collected from published Information.

Scope of the Study: Study will helps to provide batter awareness about IPOs and Study will helps to choose better investment option in share market.

Limitation of the study: The study was mainly an individual study, so all the limitations of such study like limitation of time, Finance.

DATA ANALYSIS AND INTERPRETATION

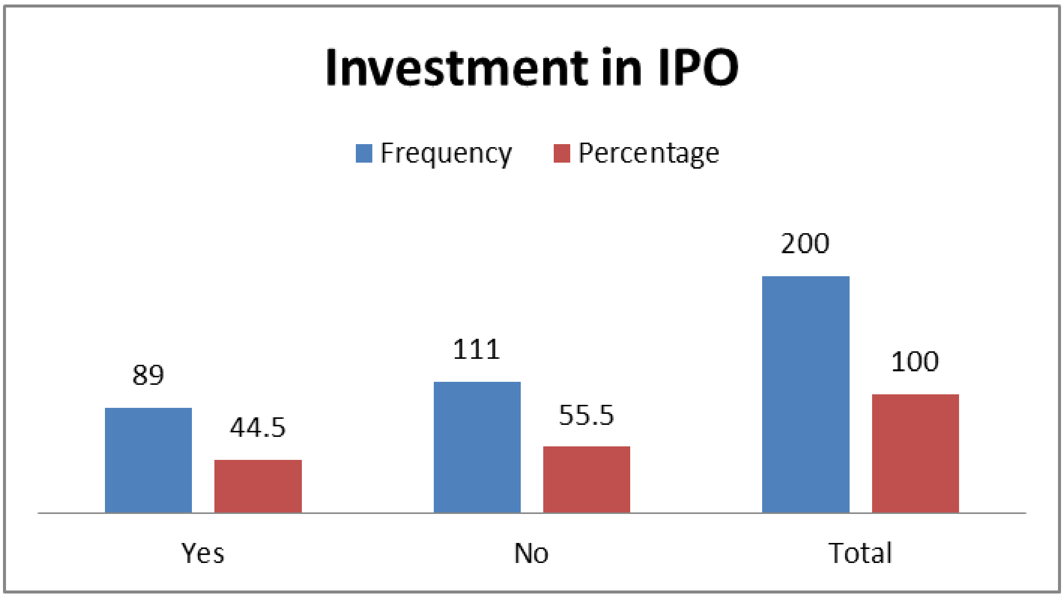
To study the socio economic profile of investors who have invested in Initial Public Offering (IPOs), percentage analyses is applied d. The socio economic variables such as gender, age, qualification, occupation, marital status and annual income and other factors related to risk return policy are considered for the study. The sample was selected of them who are the traders, brokers and individual investors. The sample size of our project is limited to 200 people only.

Parameters	Category	Frequency	Percentage
Gender	Male	112	56
	Female	88	44
	Total	200	100

Age	21-30	96	48
	30-40	56	28
	40-50	31	15.5
	50-60	13	6.5
	Above 60	4	2
	Total	200	100
Qualifications	up to HSC	19	9.5
	Graduate	84	42
	Post Graduate	49	24.5
	Professional	48	24
	Total	200	100
Marital Status	Single	93	46.5
	Married	107	53.5
	Total	200	100
Occupation	Student	11	5.5
	Home Maker	6	3
	Self Employed	66	33
	Employee	115	57.5
	Retired	2	1
	Total	200	100
Annual Income	up to 100000	32	16
	100001 to 500000	105	52.5
	500001 to 1000000	48	24
	1000001 to 1500000	10	5
	above 1500000	5	2.5
	Total	200	100

(**Sources**: Primary Data)

Chart-1



Sources: Primary Data

Data Interpretation & Finding: This chart mainly talks about the respondents‟ interest in investing in Initial Public Offers. Out of 200 people surveyed it is seen that 44.5 percent of the people are investing in IPOs whereas 55.5 percent of the people are not investing in IPO. This shows that more than half investors not investing in IPO. Some of the respondents were not aware about what is Initial Public Offer. Some people have not even heard IPOs. Awareness plays vital role to invest something. Brokers, Banking sectors employees, Accountants, etc. they are much interested to invest in IPOs. Some were from Science stream, they are also not aware anything about IPOs. Rest of working with corporate sector, banking sectors, they aware and invest as well.

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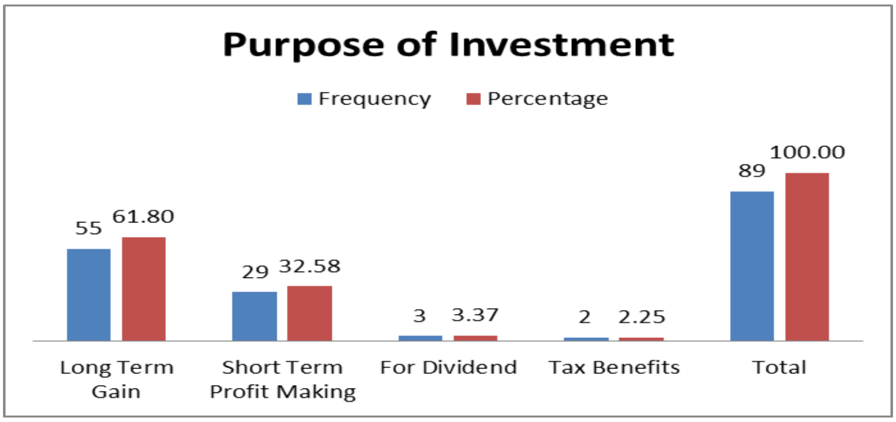
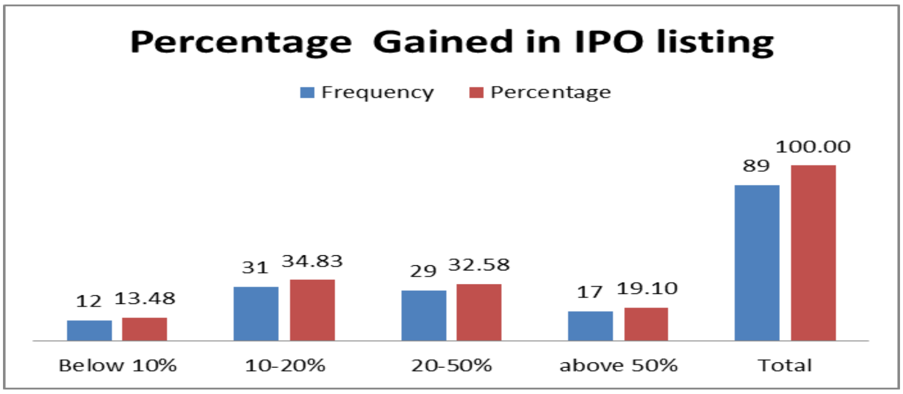
Chart-2



Sources: Primary Data

Data Interpretation & Finding: It Is observed that, 61.80 percent investors are invest in IPO for long term capital gain, 32.58 percent investors for short term profit making, 3.37 percent for dividend purpose and just 2.25 for tax benefits. It is clearly show that in chart no 2, investor's maximum investors invest in Primary market because of long term profit making. Maximum Investors invest in IPO because of long term capital gain, tax benefit , may be some of the investors not aware about that long term gain guideline has changed this year as per budget 2019. In last year it was exempted. Some of may be aware but they may be not come in that slab rate. Short term profit making investors may be wants to earn quick money as their salary is inappropriate Or to choose short term to set off short term loss and directly they will got tax benefits.

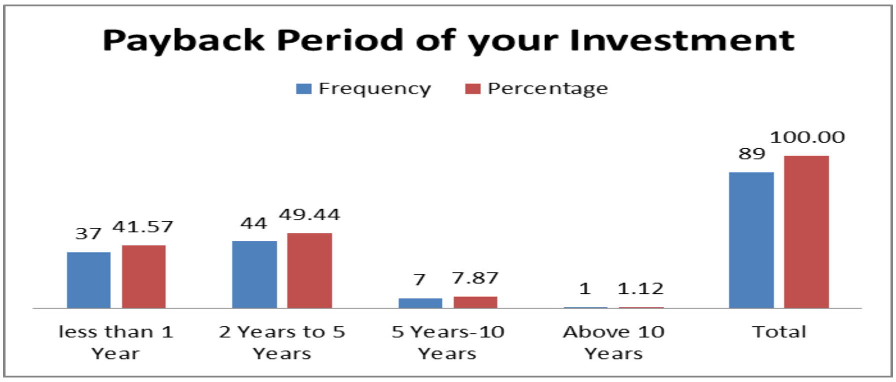
Chart-3



Sources: Primary Data

Data Interpretation & Finding: It is understood from chart 3 that 34.83 percent of the investors generated 10-20% gain, 32.58 percent have earned 20-50%, 19.10 percent have earned above 50% and just 13.48 investors have earned below 10%. Most of the Respondents have earned gain 10-50% of their investment, because every Issuer company's potential does not same that it will be open at maximum rate as compare to purchase rate but respondents also believes that any IPO will be open in market at high price. Some of the respondents were earned that profit in long term, some were earned in short term and gain is depends on Performance of IPO Company. Respondents gain percentage also earned as per their investment amount.

Chart-4



Sources: Primary Data

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Data Interpretation & Finding: it is analyzed that 49.44 percent of investor's payback period of profit is 2 years to 5 years, 41.57 percent of investor's less than 1 year, 7.87 percent of investor's between 5 years-10 years and just 1.12 percent of investor's payback period of profit is above 10 years. Some respondents had payback period of short term and some had long term, as per study the finding stated that, according to respondents IPO will be only useful for long term purpose because in starting a new company will have to survive, their IPO will give return in Long term period. They are also keeping their Shares for Tax benefits. Some respondents sell their securities for loss set off or for quick money.

RECOMMENDATION

As per our finding around 55.5% of total investors end up losing the money invested due lack of understanding and awareness. Hence we would like to recommend that "Investor Awareness Program" should be conducted which can help such investors to made their investments on safer side and have maximum returns at lowest possible risk.

CONCLUSION

The research study concluded that there is lack of awareness about Initial Public Offering (IPOs) among investors, male investors are taking more interest as compare to female investors. Most of the time female wants simple procedure to invest anywhere. Women more prefer Investing in Gold, Fixed Deposits as compare to Investing in shares. Their perception towards share is more risky. their qualification is playing vital role in investment, i.e. literate people are taking more interest, employed persons are very much interested in investment activities, youth generation taking more interest in investment activities and their marital status also related to their age. Income also may be the reason of to not investing in IPO.

The research study also concluded that, maximum investor participate in investment in IPO because of long term purpose, they will get tax benefits, but some of investors sell their securities for quick profit purpose, because they don't get maximum allotment which will give them maximum returns. as per study investors are earning 20-50% on IPO, this clearly show that IPO is best investment avenue for beginner who does not have knowledge about capital market. Study also concluded that returns of IPO are base on their maximum payback period.

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AWARENESS AND PREFERENCE TOWARDS NEXT GENERATION DIGITAL PAYMENTS

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ABSTRACT

The Digital India is a prestigious programme of the Government of India with a vision to transform India into a digitally empowered society and to become a knowledge economy. "Faceless, Paperless, Cashless" is one of professed role and slogan of Digital India. As part of promoting cashless transactions and converting India into less-cash society, various modes of digital payments are available. These modes are banking cards, Unstructured Supplementary Service Data (USSD), Aadhaar Enabled Payment System (AEPS), Unified Payment Interface (UPI), mobile wallets point of sales, micro ATM etc. The last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst which leads to exponential growth in use of digital payment. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment. The consumer perception of digital payment has a significant and positive impact on adoption of digital payment. The current study is focused on urban consumers' attitude, perception towards digital payment systems.

OBJECTIVES OF THE STUDY

1. To make an overview regarding growth in digital transactions worldwide and in India.

2. To study the awareness level of digital payment system in India.

3. To study the perception level towards awareness, safety and acceptance on digital payments.

INTRODUCTION

India is moving on the path of a major digital revolution. Digitalization of the payment mechanism will be considered as milestone in the era of cashless future economy. The growth of the Indian digital payments space is expected to be driven by four movements that are also likely to impact how this industry looks in the future. India going digital, favourable regulatory environment, emergence of next generation payment service providers and enhanced customer experience are the four drivers contributed to the growth of Indian digital payment systems.

The mobile wallet is a new application of mobile payment that has functionality to displace a conventional wallet and more. Mobile payments are a top investment priority for banks. Till date relatively less number of individuals have been utilizing digital wallet, as compared to mobile phone users. The fundamental obstacle is attitude of individuals, who require some serious energy to adjust to a yet another innovation. Mobile wallets are app-based stored value accounts, funded through credit or debit cards or via net banking. Paytm, Mobi Kwik, Freecharge and Citrus Pay are some well-known mobile wallet examples. These wallets are primarily used for mobile recharges and bill payments. During the last decade, a reasonable amount of research was carried out in the field of retail payments to better understand market participants' behaviour and their underlying motivations. However, consumers' attitudes towards safety perception on digital payment behaviour is scarce.

It has been said that every disruption creates opportunities and one such disruption was the announcement of demonetization by Prime Minister Mr. Narender Modi on 08 November 2016. Demonetization created huge growth opportunity for digital payment in India and the digital wallet companies garbed the opportunities with both the hands to expand their market share.

Adoption of cashless transaction has been significantly pushed by Prime Minister Mr. Narender Modi as part of government reforms after demonetization of high value currency of Rs. 500 and 1000 (86% of cash circulation). The demonetization resulted in unprecedented growth in digital payment. By February 2019, digital wallet companies had shown a growth of 271 percent for a total value of US$2.8 billion (Rs. 191 crores), Indian government and private sector companies such as Paytm, Freecharge and Mobikwik had been aggressively pushing several digital payment applications, including the Aadhaar Payment app, the UPI app, and the National Payments Corporation of India (NPCI) developed the Bharat Interface for Money (BHIM) app.

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REVIEW OF LITERATURE

- Adeoti, O.O and Oshotimehin, (2011). Primary data was used for this study through the use of a pre-tested, structured questionnaire on adoption of electronic payment system , the study finds that factors such as nativity, security, ease of use, availability, convenience, intention to use, complexity of the technology are among the factors influencing the use of Point of Sales (POS) terminals.
- Sanghita Roy, Dr. Indrajit Sinha (2014), stated that E-payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based.
- Roy & Sinha, (2014), States that mobile wallets usage crosses the boundaries of big cities and gains popularity into the vicinity, the electronic payment system will generate huge volumes of data on the spending behavior of persons in these areas. Most of the ecommerce companies are offering discounts on digital wallets.

DIGITAL PAYMENT MODES IN INDIA

There are several mode of digital payment available in India. These are:

Online or mobile wallets: They are used via the internet and through smartphone applications. Money can be stored on the app via recharge by debit or credit cards or net-banking. Consumer wallet limit is Rs. 20,000 per month and the merchant wallet limit is Rs. 50,000 per month after self-declaration and Rs. 100,000 after KYC verification.

Prepaid credit cards: Pre-loaded to individual’s bank account. It is similar to a gift card; customers can make purchases using funds available on the card -and not on borrowed credit from the bank. Can be recharged like a mobile phone recharge, up to a prescribed limit.

Debit/RuPay cards: These are linked to an individual’s bank account. Can be used at shops, ATMs, online wallets, micro-ATMs, and for e-commerce purchases. Debit cards have overtaken credit cards in India. The number of debit cards in December 2015 increased to 630 million compared to 22.75 in 2014.

AEPS: The Aadhaar Enabled Payment System uses the 12-digit unique Aadhaar identification number to allow bank-to-bank transactions at PoS. AEPS services include balance enquiry, cash withdrawal, cash deposit, and Aadhaar to Aadhaar fund transfers.

USSD: Stands for Unstructured Supplementary Service Data based mobile banking. It is linked to merchant’s bank account and used via mobile phone on GSM network for payments up to Rs. 5,000 per day per customer.

UPI: The United Payments Interface (UPI) envisages being a system that powers multiple bank accounts onto a single mobile application platform (of any participating bank). Merges multiple banking features, ensures seamless fund routing, and merchant payments. It facilitates P2P fund transfers.

Digital payments in India have been experiencing exponential growth and with growth of internet and mobile penetration, in coming years the country is ready to witness a huge rush in the adoption of digital payments.

In January 2017 the number of transaction of debit card increased to one billion from 817 million in previous year. It has been observed that ATM transaction are more or less same at 700 million, the transaction at PoS terminal has increased three times from 109million in January 2016 to 328 million in Jan 2017.Also the number of initiative such as cash back, no transaction charge up to certain limit with further help in growth of digital transactions. The government put pressure on banks to deploy one million addition Pos terminal in three months boost the availability of PoS and by January 2017, their number rose to 2.52 million.

Digital wallets offer the consumers the convenience of payments without swiping their debit or credit cards. Instant Cash availability and renders seamless mobility is also a unique feature of these digital apps, for instance the balance in your Paytm wallet can be very easily transferred to your bank account as and when you want. Following are some other advantages of making transactions through e wallets:

- Saves time
- Ease of use
- Security
- Convenient and information stored under one roof
- Attractive discount

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WILD RIDE AHEAD - 10 MEGA TRENDS

Change in payments has gone into overdrive and will only get faster. From digital disruption and the race to innovate to regulatory requirements and customer demands, traditional payments players are being squeezed from all sides. The pressure will not let up. Payments companies must anticipate what's next—now. They must constantly flex and adapt in a market that never stands still. One that will reward agility and punish inaction. In this spirit, this point of view explores ten trends that is believed will drive the future of payments.

TREND 1: GEN Z RISING

One-third of Gen Z consumers want to share their payments on social media while only three percent of Baby Boomers would.

While these future consumers share some traits with their older siblings, Gen Z is very different from their parents and grandparents. Gen Z is naturally digital. They have never lived without Google, Apple, Facebook and Amazon. They are mobile mavens. Eighty percent would give up television for a day—and an astonishing 28 percent would give up friends or money—to keep their mobile phone. This "see now, buy now" generation craves immediacy.

TREND 2: UX IS THE NEW GOLD

The ties that bind customers to traditional payments players are fragile at best.

As the payments universe expands, customer experience is becoming the prime competitive differentiator. The irony—and the danger—for traditional players is that customer experience is in the spotlight just as they are losing control of customers. Less touchpoints mean less opportunities to shine. So when companies have customers' attention, they better get it right.

Think about how Google makes a fortune as the destination of choice to find anything. The genius is that by owning search, Google collects billions in advertising revenue. Even if people have no interest in the ads, the times that they actually do is pure gold. The same is true in payments. Providers that are present across the payments journey in the moments that matter to consumers—not just if or when a transaction occurs—are golden.

TREND 3: MOBILE HITS ITS GROOVE

23 percent of consumers would give up their mobile banking app for a digital wallet with all their payments information in one place.

Consumers' use of mobile payments has been consistently lackluster even as they fell madly in love with their mobile phones in other aspects of their lives. Not a shock considering that all the industry did was put a piece of plastic on a phone with more technology than it took to land on the moon and expected magic to happen. But how could it without new value?

TREND 4: REWARDS REVOLUTION

Consumers want more and more—and still more—in rewards and are willing to switch cards to get it.

Consumer spending on rewards cards since the Great Recession has skyrocketed. Last year, consumers received $15 billion in rewards value through cash back, miles and points, according to our estimates and analysis. But there is a tug-of-war going on. Rewards are hitting new highs. Something has to give. In the end, it will be the nature of rewards.

This push and pull of opposing forces has intensified in recent years. Banks, card companies and retailers are locked in a battle of wills—and significant investments—as they introduce one-up premium rewards cards that extend rewards value.

TREND 5: THE NETWORK EFFECT

The power of the network is essential to win the future of payments.

After years of an on-again-off-again love affair with collaboration, banks are smitten again. They are embracing connected networks to multiply impact, collaborating in disruptive, new ways. By working within ecosystems, payments players are poised to create the next generation of payment rails, bank networks and alternative forms of payment.

TREND 6: FINTECH AND BANK FUSION

Payments innovation could lose its brilliance without fintechs and banks partnering.

Collaboration will make the payments fintech landscape unrecognizable in a decade. Fintech companies are more willing to work with traditional providers. Banks are starting to think and innovate like fintechs. This new marriage of opposites—fin and tech together—is a powerful mutual dependency. A symbiosis of very different organizations with complementary strengths.

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TREND 7: AN ARMS RACE IN CODE

The way consumers think about their credit card accounts is about to undergo the most radical shift in 100 years.

Accounts are identified by a string of numbers. But with EMV, every credit card account becomes software code. Code that runs securely and can produce a different number every time. Combine this with advancing digital payments technologies, and the potential is mind boggling. Over the next few decades, this change will disrupt nearly every aspect of payments.

TREND 8: PAYMENTS EVERYWHERE

Everyone can be a merchant—and every device can be an acceptance device.

Payments players once controlled their own destiny in accepting payments. Now there is a proliferation of payments acceptance at the point of sale, online and on the go. Payments that were location bound are now device enabled. This shift points to a future of universal acceptance that will alter relationships between merchants, customers and payments intermediaries.

TREND 9: FRAUDSTERS INNOVATE TOO

Criminals are making it their full-time job to out innovate the payments industry.

In this industry, the battle between good and evil is between payments companies and fraudsters. It goes like this. The industry erects new security protections, and the bad guys get around them. Over and over. Unfortunately, EMV has not stopped card fraud, and there can be no letting down of defenses. Security frameworks must advance, evolve, mutate and morph as security threats do.

TREND 10: RIP AND REPLACE REQUIRED

Traditional payments players cannot survive without a complete overhaul of existing systems.

Payments transactions have long been processed, cleared and settled over several days. This is laughable in today's world—much less tomorrow's—where so much happens instantaneously. The hard truth is that existing architectures have reached terminal velocity. They are no match for the industry's quantum leap in speed, enhanced feature functionality or messaging standards.

A confluence of forces is framing the imperative for payments modernization. Real-time payments is very real—39 countries have already implemented immediate payments, according to the InstaPay tracker. There is also the push to enable tokenization and new overlay services such as API integration and proxy and delivery services.

BUCKLE UP. BUCKLE DOWN.

From a new generation of customers and an emphasis on experiences beyond the transaction to uncommon collaboration and systems modernization, any one of these trends in isolation is a game changer. Together, they point to an entirely new future for the payments industry.

With the right vision, this future holds great opportunities for banks, credit card companies and new entrants. The winners are not waiting for change to happen to them. They are already busy capturing first-mover advantage by evolving business strategies, operating models, systems and cultures—and by buckling up for what promises to be a wild ride.

CONCLUSION

India is heading on the path of a major digital revolution. The future economy will be driven by cashless transaction which will be possible only though digitalization of payment mechanism at different location such as smart phone, internet banking, card transaction etc. Due to the developments in digital world each and every activities of human being had changed. As a part of policy change cash is no longer becoming a mode of transaction. The country needs to move away from the cash-based towards a cashless (digital) payment system. This will provide multiple advantages like, reduce currency management cost, track transactions, check tax avoidance or fraud etc., enhance financial inclusion and gradually integrate the parallel economy with the mainstream. Additionally, as the Mobile wallets usage crosses the boundaries of big cities and gains popularity in villages also. The development in digital payments system makes a new spending behaviour of persons in these areas.

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PRACTICAL KNOWLEDGE-A NEED FOR CHANGE

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ABSTRACT
To know that is practical knowledge a necessity. It is true our young generation needs to be practically knowledgeable to be get employed. It is very much important to have practical knowledge in today's scenario and then only the generation can become a valuable asset to the organisations as well as our country. Now a days we usually face this problem that a person has knowledge but the knowledge is only bookish not the practical which is required to survive in this competitive world. So the practical knowledge is the need of time. Therefore, we'll be researching on different dimensions of practical knowledge and how it can be incorporated with theoretical knowledge. This article will also review about the benefits of practical knowledge for the betterment of society.

OBJECTIVE OF THE STUDY
- To study the need of practical knowledge
- To study how practical knowledge help students.
- To know the difference between theoretical knowledge and practical knowledge.
- To make students aware about the importance of practical knowledge.

LIMITATIONS OF THIS STUDY
- Our education system focuses more on theoretical knowledge than the practical knowledge.
- Student's knowledge is judged on the marks he/she gets.
- In college and schools students are not given any practical knowledge, they directly get aware about it on the workplace or the job.

RESEARCH METHODOLOGY
The process used to collect information and data for the purpose of making business decisions. The methodology may include publication research, interviews, surveys and other research techniques, and could include both present and historical information

Data collection is the process of gathering and measuring information on targeted variables in an established systematic fashion, which then enables one to answer relevant questions and evaluate outcomes. Data are facts may be obtained from several sources. Data can be classified as:

♣ Primary data

♣ Secondary data

Primary data
It is gathered for the first time by the researchers. If the secondary data is found to be inadequate or unavailable, the researcher goes for primary data.

Secondary data
Secondary data is the data borrowed from secondary sources by the researcher. Secondary

Data can be internal or external i.e., internal records of the company or information available from library and other statistical organization

This research paper is backed by both primary and secondary data. The primary data is collected through survey by distributing questionnaires. Secondary data is collected through books, newspapers, journals, and web.

INTRODUCTION
Knowledge is a familiarity, awareness or understanding of someone or something, such as facts, information, descriptions, or skills, which is acquired through experience or education by perceiving, discovering, or learning.

Knowledge can refer to a theoretical or practical understanding of a subject. It can be implicit (as with practical skill or expertise) or explicit (as with the theoretical understanding of a subject); it can be more or less formal or systematic.

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EXPLICIT KNOWLEDGE

This type of knowledge is formalized and codified, and is sometimes referred to as know-what. It is therefore fairly easy to identify, store, and retrieve This is the type of knowledge most easily handled by KMS, which are very effective at facilitating the storage, retrieval, and modification of documents and texts.

From a managerial perspective, the greatest challenge with explicit knowledge is similar to information. It involves ensuring that people have access to what they need; that important knowledge is stored; and that the knowledge is reviewed, updated, or discarded.

Explicit knowledge is found in: databases, memos, notes, documents, etc.

TACIT KNOWLEDGE. It is sometimes referred to as know-how (and refers to intuitive, hard to define knowledge that is largely experience based. Because of this, tacit knowledge is often context dependent and personal in nature. It is hard to communicate and deeply rooted in action, commitment, and involvement

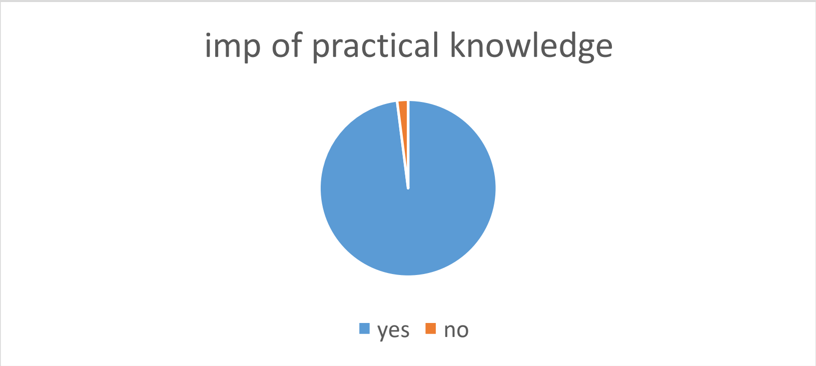
Tacit knowledge is also regarded as being the most valuable source of knowledge, and the most likely to lead to breakthroughs in the organization link the lack of focus on tacit knowledge directly to the reduced capability for innovation and sustained competitiveness.

NEED FOR PRACTICAL KNOWLEDGE

- Learners remember more effectively when the put their knowledge practically and use their skills to access knowledge.
- Practical knowledge provides environments where independence, thinking skills, collaboration & active learning are developed at the same time as knowledge is acquired

QUESTIONNAIRE with DATA INTERPRETATION

Q1. Do you know the importance of practical knowledge?

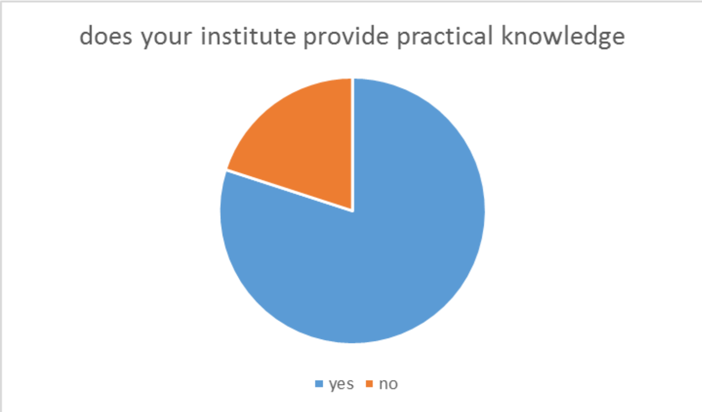


From the above survey it proves that maximum of the respondents are aware about the importance of practical knowledge and very less number of students selected no.

Q2. Is practical knowledge a necessity?

From the above survey it proves that only minimum of the respondents do not know the necessity of practical knowledge but rest have selected yes option.

Q3. Does your education institute provide practical knowledge?

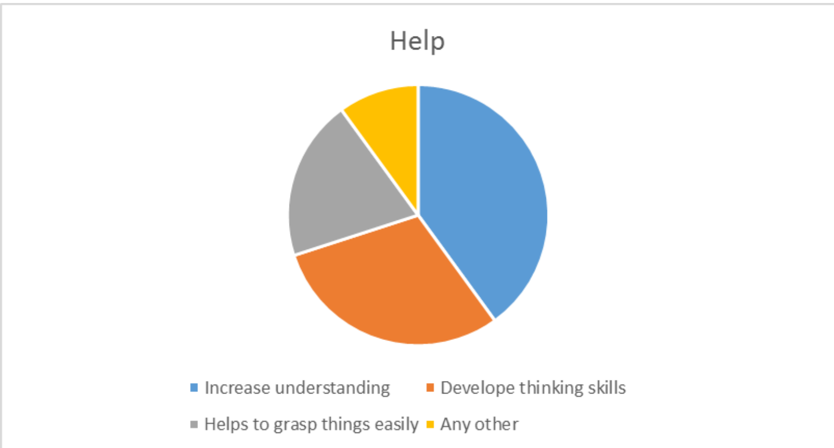


From the above survey it proves that maximum of the respondents have selected option yes this means that their education institution provide them with the practical knowledge and rest have selected no as an option.

Q4. In which form does your institute provide practical knowledge?

From the above survey it proves that maximum respondents get practical knowledge from the internships provided to them; many have selected workshops, industrial visits and training sessions and rest have selected option others.

Q5.How does practical knowledge help you?



From the above survey it proves that maximum of the respondents through practical knowledge have gained better understanding; develop thinking skills; easily can grasp things easily and rest have selected option any other.

SUGGESTIONS

School & Colleges should take initiative and implement practical knowledge in their institution. For e.g.: My Brother has a good knowledge on electric circuits but practically he cannot even put a fuse or a bulb. If education is practical based then students will improve their practical knowledge and succeed in their life.

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CONCLUSIONS

Practical knowledge strengthens any country's employment and same way its economy. India being a developing world has come a long way to enhance and implement practical based education. Practical Based Education will provide a practical exposure to students and that will ultimately help them in future on their job.

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6. Figures and tables should be centered, separately numbered, self explained. Please note that table titles must be above the table and sources of data should be mentioned below the table. The authors should ensure that tables and figures are referred to from the main text.

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All references must be arranged first alphabetically and then it may be further sorted chronologically also.

- **Single author journal article:**

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7. The submission implies that the work has not been published earlier elsewhere and is not under consideration to be published anywhere else if selected for publication in the journal of Indian Academicians and Researchers Association.

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