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**EMERGING TECHNOLOGIES IN BANKING AND FINANCIAL SECTOR IN MUMBAI**

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**ABSTRACT**

*The banking and financial industries are important to the economy's growth. In many aspects, the banking and financial sector's growth is reliant on the services provided to customers. In the banking and financial sectors, a number of changes have happened. The majority of banks launch new financial services in order to increase client value. Chatbot, Artificial Intelligence (AI), Big Data, Blockchain Integration, Cyber Security, Robotic Process Automation (RPA), and Cloud are examples of current technology. Some of the most recent breakthroughs are computing systems. Indian banks may be able to benefit from these new developments. This research is enlightening which will provide data insight into upcoming financial trends.*

*Online banks and banking services are challenging incumbents and the nature of banking mediation, thanks to a variety of new and innovative financial technology. As a result of these technological advancements, the banking and finance system is changing drastically. This study attempts to identify and evaluate the banking sector developments that are likely to influence the banking ecosystem's dynamics in the near future.*

*Keywords: Innovation, Computing Systems, Cyber Security, Artificial Intelligence.*

**INTRODUCTION**

The use of technology in the banking and financial sectors in India is growing by the day. Customers are kept connected by their financial services provider with the use of this technology. Banks now offer e-banking, debit cards, credit cards, and a variety of other services. Customers can send money through E-banking instead of going to the bank, using their Smartphone or laptop, for example. The customer-provider relationship is simple and relevant.

Investments have been automated using financial technology. Insurance banking services, risk management, and other emerging financial goods and services use various types of technology to improve performance, and it is also used for Smartphones and investing in various types of technology devices, such as mobile banking, borrowing services, and cryptocurrencies are few examples of technologies. A lot of organizations use a variety of technologies including artificial intelligence big data robotics process automation and blockchain. On the other hand, online financial sector is also an increasing target of DDS (Distribution denial of services).

**OBJECTIVES**

- To know about the immerging technologies in banking and financial sector.
- To understand changes in Banking Sector by technological advancement.
- To understand the significance of technology in banking and financial sector.
- To give conclusion based out of the data analysis on the given topic of the research.

**RESEARCH METHODOLOGY**

The questionnaire was answered by almost 100 respondents. Primary Data as well as secondary data has been used for the research. Primary data will cover most of the questionnaire and survey. It will be distributed among Banking and Non- banking customers. On the other hand, Secondary data will be collected by with help of Articles, Newspapers and Websites.

**REVIEW OF LITERATURE**

**"Technological Developments in the Indian Banking Sector," by Dr. Satish Tanaji Bhosale and Dr. B.S Sawant (September 2011):** It contains the following works on banking information technology that are either directly or indirectly connected. In this study, the significance of the banking sector in the growth of the Indian economy is explored. As a result, banks may opt to employ technology to increase penetration, increase production and efficiency, deliver more cost-effective goods and services, and provide faster service. Effective and convenient customer service that contributes to the country's overall growth and development. It emphasizes on how technology allows for faster transactions and unrivalled convenience via a variety of delivery channels. Several technologies are also discussed in this study, including MICR, Cheque Transaction System, RTGS, and NEFT, among others.



**Mr. A.D Randive and Mr. J.V Chavan," E-CRM in the Indian Banking Sector," Golden Investigations Observations (January 2015):** According to this article, the success of banking in today's fast-changing economic climate is determined by three factors: technology, people, and clients. The end performance of a bank is determined by the satisfaction of its clients. In the new competitive environment, banks must work hard to keep and grow their customer base. E-CRM is the newest buzzword in business, and banks believe it to be one of the most effective instruments in this field. This research looks at the concept of e-CRM in Indian banks from a variety of angles, including its need, approach, existing situation, and future prospects.

**SIGNIFICANCE OF THE RESEARCH**

Banks and financial intermediaries have been hesitant to update their systems for a long time. As a result, they respond to instant consumer requirements with sophisticated systems that are the result of years of ongoing innovation. Different systems have been adopted for transaction, savings, investment, and lending accounts. When banks are up against a multitude of creative and cutting-edge technologies, it becomes incompatible with the digital age. Incorporating new technologies and innovative systems is becoming increasingly important to keep up with the fast-changing globe. At the heart of efforts to provide better service to customers are efforts to improve customer experience management through technological advancements. Financial services companies must employ cutting-edge banking technologies to prosper.

**SCOPE OF THE RESEARCH**

The scope of the research is to know different innovative technologies which brought a change in banking and financial sector. In the background of the relevance of banking sector it will give an understanding about the significance of banks in India. On the other hand, the research will also give conclusion and finding based on survey conducted on the topic.

**DATA ANALYSIS**

For this research paper we have conducted the survey of 10 Questions to know the views of Technologies in financial and banking sector which are given bellow –

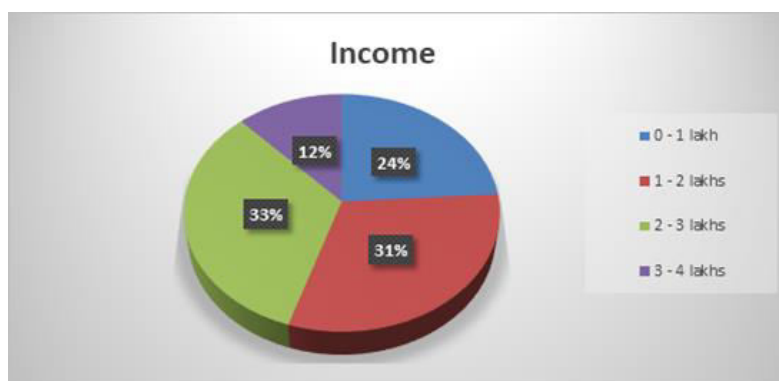
**1. OCCUPATION**



**Interpretation**

This figure depicts the occupation of the respondents. In this chart 27% of people are in the Public sector, 53% in the Private sector, and 20% in the corporate sector.

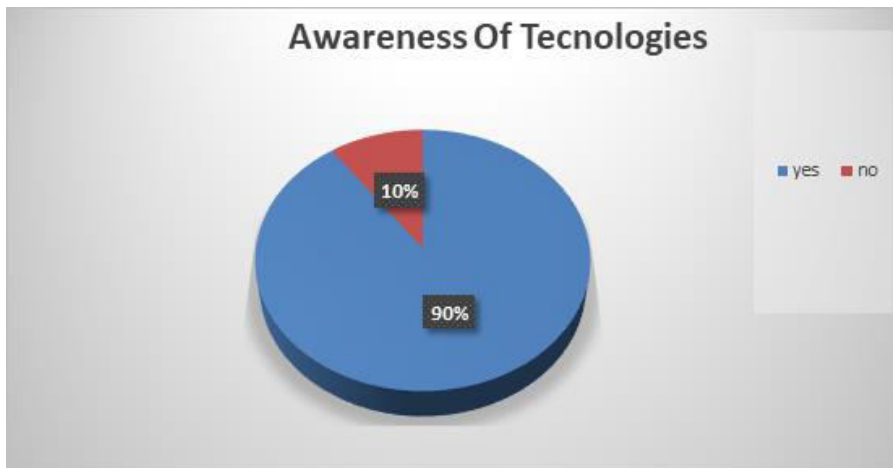
**1. INCOME**



**Interpretation**

According to this chart 24% of people have their income below 0-1 lakh, 31% of people have 1-2 lakh, 33% of people have 2-3 lakh, and 12% of people have their income 3-4 lakh.

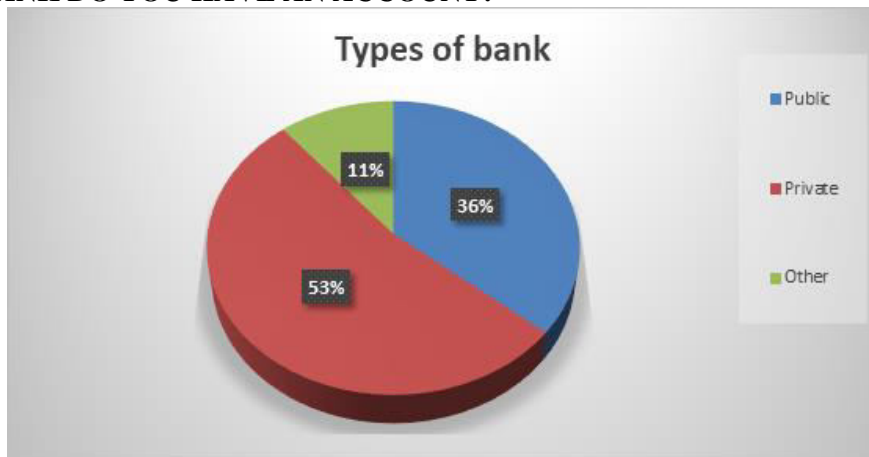
2. ARE YOU AWARE ABOUT NEW TECHNOLOGIES IN BANKING AND FINANCIAL SECTOR?



**Interpretation**

This figure depicts the awareness about new technologies in banking and financial sector. According to this chart 90% people are aware about Technologies in Banking in financial sector and 10% people are not aware about technologies.

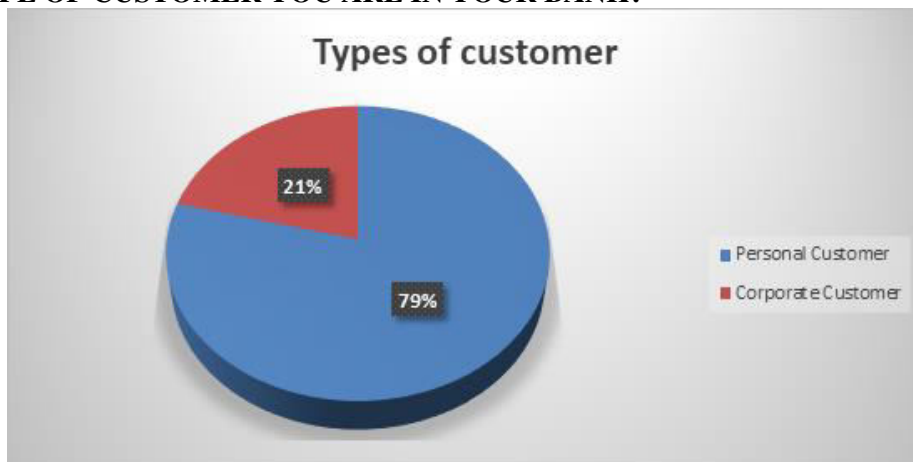
3. IN WHICH BANK DO YOU HAVE AN ACCOUNT?



**Interpretation**

This figure depicts the type of bank account. According to this 36% people having Account in public bank, 53% people having account in private and 11% having account in other banks.

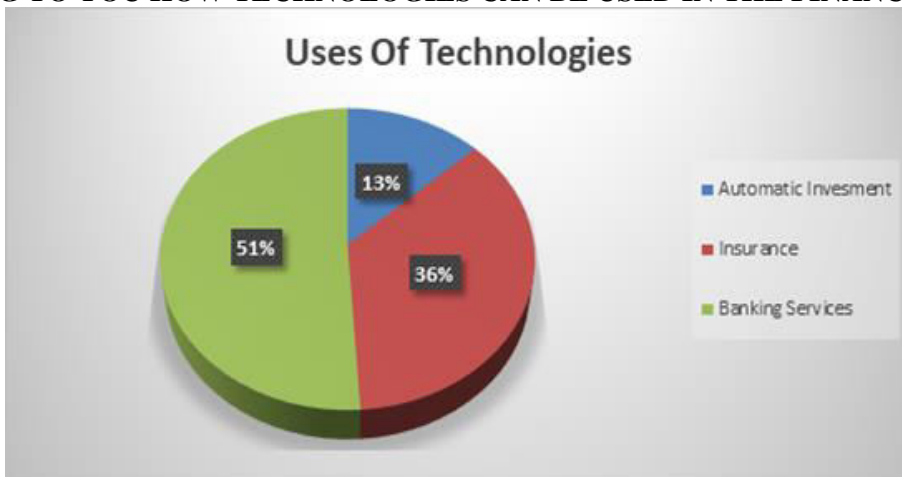
4. WHICH TYPE OF CUSTOMER YOU ARE IN YOUR BANK?



**Interpretation**

This chart depicts the type of customers in the banks. According to this, 79% personal Customer are in bank and 21% corporate customer in bank.

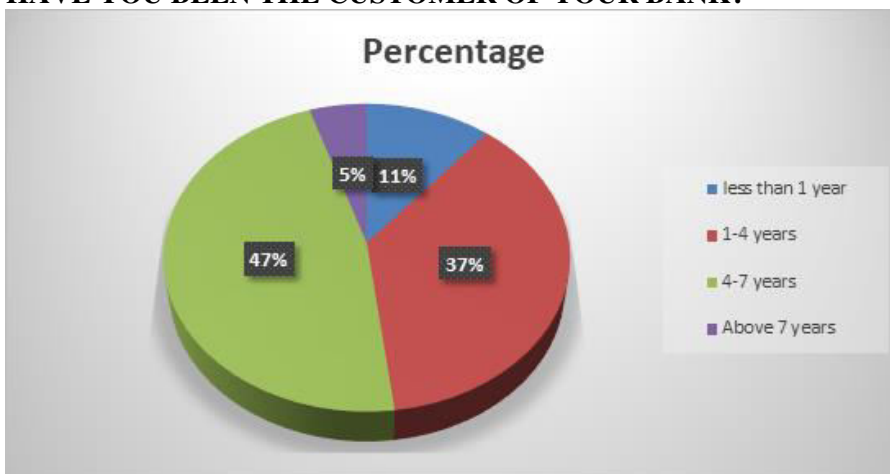
5. ACCORDING TO YOU HOW TECHNOLOGIES CAN BE USED IN THE FINANCIAL SECTOR?



**Interpretation**

This figure depicts the use of technologies in financial sector. According to this chart Automatic Investment is 13% and Insurance is 36% or 51% in Banking Service is Uses of Technologies

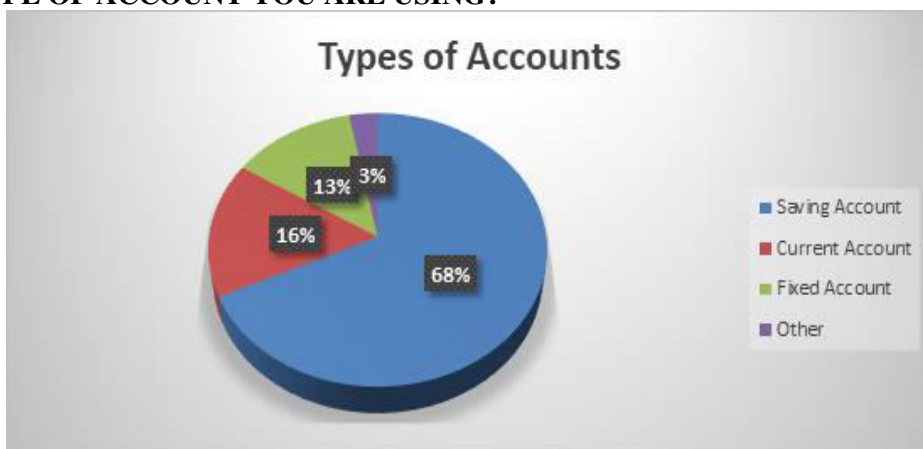
6. HOW LONG HAVE YOU BEEN THE CUSTOMER OF YOUR BANK?



**Interpretation**

This figure depicts the duration of being a customer. According to this chart 11% in less than 1 year duration of customers in bank, 37% in 1-4 years, 47% in 4-7 years and 5% in above 7 years.

7. WHICH TYPE OF ACCOUNT YOU ARE USING?



**Interpretation**

The above figure depicts the type of account used. According to this chart 68% people have saving account in bank, 16% people have current account, 13% people have fixed account and 3% people have other types of account.

**8. DO YOU THINK THE BANKS LOOK INTO THE FEEDBACK PROVIDED BY YOU AND TAKES THE NECESSARY IF REQUIRED?**



**Interpretation**

This figure depicts the feedback by the customers. According to this, 15% people feel that banks look into the feedback given by customers, 40% people agree to some extent, 15% people agree at very much and 5% people not at all feel that banks look into feedback given by customers.

**9. ARE YOU SATISFIED WITH THE NEW TECHNOLOGIES PROVIDED BY BANKING AND FINANCIAL SECTOR?**



**Interpretation**

This chart shows the satisfaction level with respect to new technologies provided by banking and financial sector. According to this chart 96% people having satisfaction towards banking and financial sector and 4% people are not satisfied towards banking and financial sector

**LIMITATIONS**

1. Lack of secondary data will likely require to limit the scope of the research, the size of sampling.
2. It is supposed that the research is not useful to assume the future.
3. The responses of the respondents may or may not be accurate or truthful

**CONCLUSION**

Banking and the financial sector are becoming increasingly important in today's world. As a result, many technologies are being created that improve efficiency and ease in a variety of industries. When it comes to banking services, the majority of consumers choose to use savings accounts. We might conclude that people choose innovation and technology to do their tasks much more efficiently and quickly. Frugal, sustainable, and accessible innovations will be able to generate more revenue and boost company value by reducing resource requirements, costs, and therefore enriching a sustainable environment.

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**TRANSFORMATIONAL CHANGE BROUGHT BY OLA AND UBER AND ITS IMPACT ON AUTO DRIVERS**

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**ABSTRACT**

*A change in technology has changed the standard of living. Mobile phones are used for various ways and app have been used to book cabs etc. Most of the auto drivers are trying to new technologies so that they can earn with less working hours. In this research paper we have analysed the view of auto drivers by conducting a survey of 28 auto drivers through simple random sampling. The objective of writing this research paper is to know the satisfaction level of auto drivers due to changes brought by Ola and Uber. To study the future perception of auto drivers regarding Ola and Uber.*

*Keywords: Ola, Uber, Auto-Driver, Transformational Changes.*

**INTRODUCTION**

Nowadays there is lots of competition in the world in various fields whether in jobs or business. Many people have started their own companies like ola and uber which have affected the auto services. As auto driver are major people who come from middle of lower background. They only survive by the income they get on daily basis. Auto drivers provides door to door service and is considered as cheap transport option. Mostly you will find auto drivers waiting outside railway station, colleges, etc. Companies like Ola and Uber have made it very easy for the passengers. There is no need to waste your time in finding auto rickshaw it will come near the location you selected and they are very comfortable. Mobile phones were the main benefits for ola and uber companies. They came up with apps like Ola and Uber which were the main reason for their success. In this research paper we will try to study the impact of Ola and Uber and how this affected auto drivers in the financial term and what positive changes auto drivers got to learn from Uber and Ola which will help them to earn better than before.

**OBJECTIVES**

- 1) To know the problems faced by auto drivers due to change in technology.
- 2) To know the benefits brought by Ola and Uber to auto drivers.
- 3) To study the satisfaction level of auto drives.
- 4) To know the future perception of auto drivers regarding Ola and Uber.

**RESEARCH METHODOLOGY**

- 1) Primary data will be collected by approaching the auto drivers and questioning them and providing them with questionnaires.
- 2) Secondary data will be collected from various articles, newspaper and journals.

**REVIEW OF LITERATURE**

- 1) Srihari Hulikal Muralidhar December 2016) in their paper "How Ola Disrupted Taxi Services in India? " has examine the growth of ola and how it became the leading app providing taxi services (auto) in India. And also examine the obstacles faced by the taxi industry due to the competitive strategy of ola and other companies, especially in the wake of meteoric rise of Uber and Ola in the Country.
- 2) Kavitha Narayanan, Onkar Hoysala, Janaki Srinivasan in their paper "The Digital Transformation? A study of Ola Auto " have mentioned how Uber and Ola have brought various changes in the taxi industry. The author visited various taxi stands to understand their drawbacks and how they have to wait for the passenger where as in Ola it is book online because of the use of mobile technology uber and ola are getting success in their business.

**DATA ANALYSIS**

In this research paper we had conducted a survey of 28 auto drivers to know their perceptions about transformational changes brought by Ola and Uber.

FINDINGS AND ANALYSIS

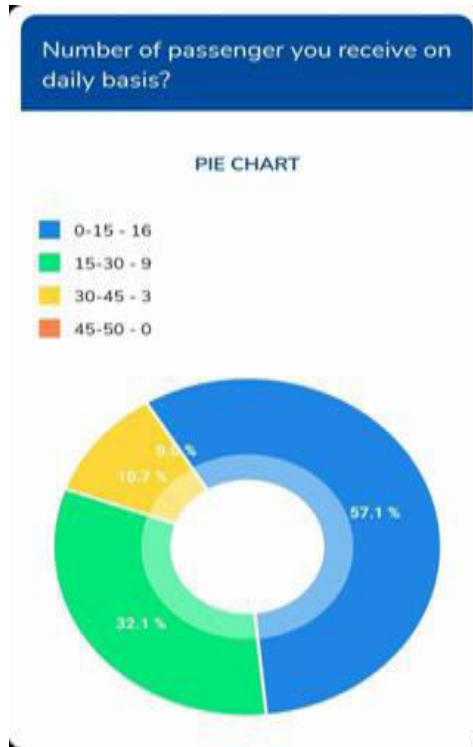


Fig no 1

In the above pie chart we can see that the count of number of passenger is less. Only 57.1% of auto driver used to get (0-15) passengers on daily basis. And only 32.1% of auto driver used to receive (15-30) passengers on daily basis. And (30-45) passengers were receive by 10.7% auto drives.

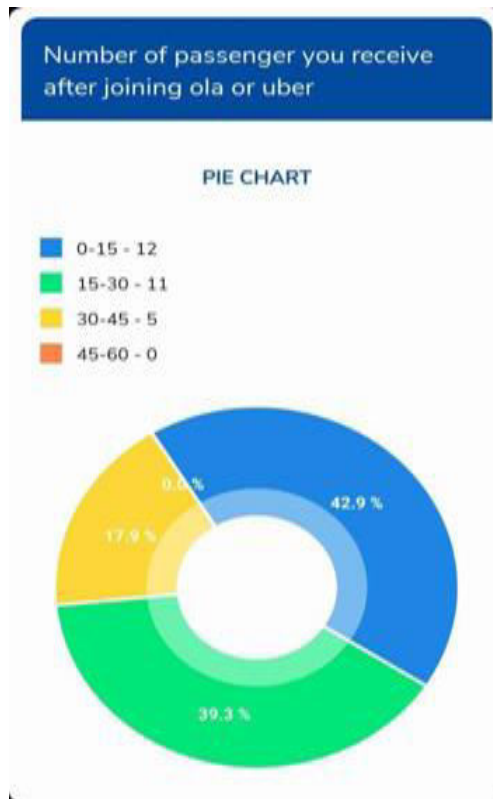


Fig no 2

In the above pie we can clearly see that number of passengers received by auto drives after joining ola and uber have increased. 42.9% auto driver receive (0-15) passengers. And with a rise to 39.3% auto driver receive (1530) passengers. And finally 17.9 auto driver gets more number of passenger which is (30-45).

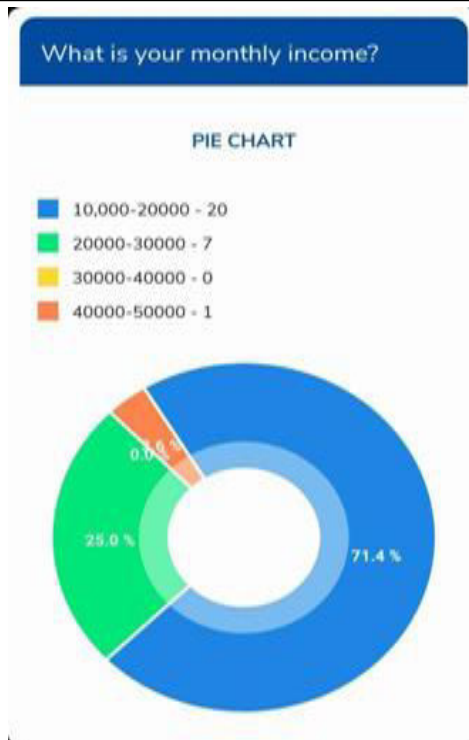


Fig no 3

We can observe that most of the auto drivers earn around 10,000-20,000 every month and only a few earn an income above 25,000, which shows that not every auto driver is satisfied and only a few auto drivers have joined Ola and Uber. Remaining auto drivers still believe in the traditional way that they use to follow but if they want to earn more income they can join Olacabs.

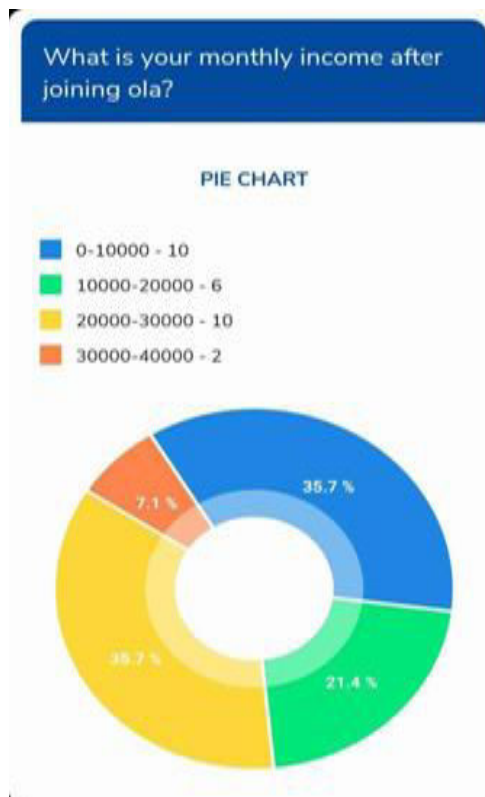


Fig no 4

In the above chart we can see that there has been a rise in the income of auto drivers after joining Ola auto. He is getting a good income every month with less working hours and can also earn through a 5-star rating given in the app, which will also help the auto drivers to earn more money or tips from the company.



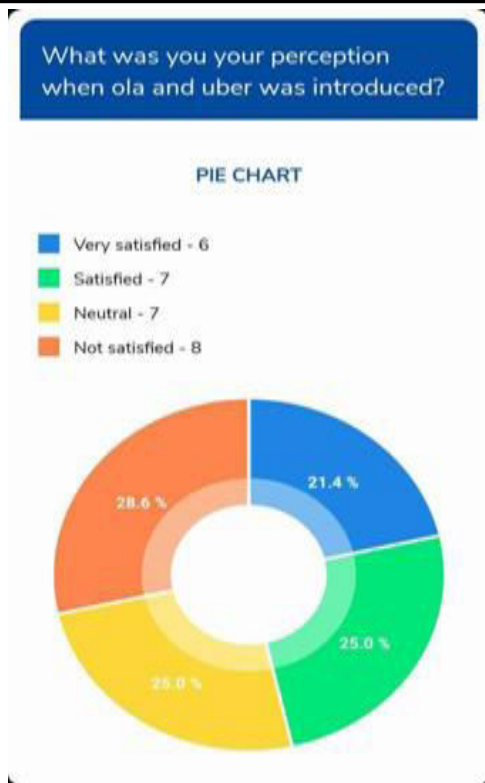


Fig no 5

According to the pie chart we can see the view of auto drivers when Ola and Uber was introduced. Only 21.4% are very satisfied and 25% of auto driver are satisfied. 25% of auto driver are neutral. Finally 28.6% of auto driver are not satisfied.

Are you satisfied after joining ola or uber?

Results

Options	%	Count
Extremely satisfied	35.71	10
Quiet satisfied	25.00	7
Somewhat satisfied	17.86	5
Somewhat dissatisfied	3.57	1
Quiet dissatisfied	17.86	5
Extremely dissatisfied	0.00	0

Fig no 6

But after joining Ola and Uber the results were different. 35.71% of auto driver are extremely satisfied with Ola and Uber. 25% of auto driver are also quite satisfied and only 17.86% of auto driver are somewhat satisfied. Somewhat dissatisfied auto driver are almost 3.57%. Finally 17.86% of auto driver are quiet dissatisfied.

**LIMITATION**

- 1) The study is limited to those people, who had personal smart phones, and they use digital payment and they know how to use app and trap location.

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- 2) The information provided by the respondents must be biased because some of them might be not interested in providing proper information.
  - 3) Some of them were illiterate and some of them were not having smart phone so it was challenging to make them understand about the survey.

**CONCLUSION**

Due to the competitive strategy of Ola and Uber some auto drivers have faced problems and some auto drivers got a new way to earn more money by joining Ola and Uber. As per our research we observe that most of the auto drivers who joined Ola auto were mostly the people who know new technologies so we can say that mobile technology was something very important to Ola and Uber auto drivers where as auto drivers who used to use the traditional methods had a technical barrier. Those auto drivers who are working in Ola or Uber auto are satisfied by their income, working ours and low stress.

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**IMPACT OF E-BANKING SERVICES ON CUSTOMER ATTITUDE AND SATISFACTION IN PALGHAR DISTRICT**

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**ABSTRACT**

In today's world, the availability of online services is increasing. One part of this rapidly growing is online banking. Customer satisfaction is essential to the survival of any organization worldwide. Objective - The objective of this study is to analyze the attitude and satisfaction of customers with three banking service technologies which are ATM, mobile banking and internet banking. The study began with correlation and regression analyzes based on valid responses from a sample of bank customers. The purpose of this research is to find out the effect of E- bank variables on customer attitude and customer satisfaction in Chennai region. Therresults of the study showed that there is a significant relationship between service quality dimensions and customer satisfaction in internet banking in Chennai region. With the help of this study, we can conclude that service quality in onlinebanking leads to the satisfaction of customer needs and wants, and thus banks gain a competitive advantage by offering their customers better quality services in today's confusing world. The study provides empirical evidence that the areas of online banking service quality dimensions are an important factor in customer satisfaction, as each of them is positively related to customer satisfaction.

**❖ INTRODUCTION**

Banking is the industry that deals with cash credit and other financial transactions. Banks provide a safe place to store cash and extra credit. Banks arefinancial institutions that provide basic banking services such as granting loans, providing treasury management services, etc. Banks act as an interface between undercapitalized customers and overcapitalized customers.

Technology plays a fundamental role in today's world. The Internet has turned the world into a global village and revolutionized bankers. The shift from manual accounting systems to systematic operations and access to online services has given a new dimension to banks. In recent years, competition in the banking industry has intensified, and in order to remain competitive banks use new toolsand technologies to build customer loyalty and satisfaction, and E- banking is oneof the means to achieve this goal.

**• Customers Satisfaction**

Internet banking is an electronic payment system that allows customers of a financial institution to make financial transactions on a website operated by that institution, such as a retailer, virtual bank, and cooperative of a credit or a construction company. Net bank is also known as electronic bank, virtual bank, and some other terms. This new channel adds a new dimension to concept of customer satisfaction and how to positively influence it. Every organization exitsand strives to be an integral part of customer's lives, so work hard to continue delighting them by offering products through better channels.

**• Measuring Service Quality**

Many factors influence customer satisfaction, and one of the most important is service quality. Given the variety of products offered by manufacturing and service industries, the definition and measurement of service quality is different for both. Especially in the current era, with the emergence of the internet as an important channel for providing services, there is a strong sense of need for a metric to measure service quality in the electronic service medium.

**❖ OBJECTIVES**

- To study the impact of internet banking service quality dimensions on customersatisfaction and customer attitude in palghar district.
- To identify various aspect of internet banking service quality in palghar district.
- To study the relationship between customer satisfaction and various dimensions of service quality of internet banks in palghar district.

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**❖ REVIEW OF LITERATURE**

Goudarzi (2013) provides an overview of current research on the relationship between trust and adoption of online banking services by bank customers. Covers empirical research on the drivers of online banking trust and adoption. Hanafizadeh, Keating (2014) focuses on the adoption of internet banking. Their findings indicated a significant increase in interest in the adoption of online banking services. Keskar and Pandey (2018) identified businesses related to internet banking between 2002 and 2016. Their findings indicate that issues such as cyber security, trust, web design and their impact on customer loyalty, retention and satisfaction have not been thoroughly investigated. The biggest limitation of the study is that the authors did not provide antecedents of customer satisfaction in the online banking literature. Therefore, this literature review aims to fill the gaps in our current knowledge about predicting customer satisfaction in online banking.

**❖ METHODOLOGY**

Questionnaires are the most important tool for collecting Primary Data. Questionnaires are created in google form. The questionnaire was designed systematically, covering appropriate and relevant questions covering all aspects of the study It is the most used method in various economic and business

**❖ SCOPE OF THE STUDY**

The study helps in knowing how far the modern banking services are used by the customers. The study further extends and helps to develop an increasing association with the customer's satisfaction through modern Technology services. Today the customer demands the banking services for 24 hours. In the modern age, the entire banking structure has been changed due to widespread internet technology. Now all the aspects of economy such as commerce, trade, import, export, purchase and sale of goods is relying upon electronic banking services. Future n be done in analyzing the comparative performance of E-Banking services provided by private sector as well as public sector banks. The study has been done on the usage of these services by the customer's satisfaction.

**❖ QUALITY OF E-SERVICES AT INTERNET BANKING****A. Transferring Money**

You can transfer any amount from one account to another account at the same bank or another bank. Customer can send money anywhere in India. After logging into your account, you will need to provide the recipient's account number, bank and branch. The transfer takes about 1 day as opposed to about 3 business days for his traditional method.

**B. Recharge Your Prepaid Phone**

When your call runs out, you don't need to rush to the dealer to recharge your prepaid phone. Simply log into your internet banking and top up your prepaid mobile phone card. Simply select the operator's name, his enter your mobile

number and charge amount, and your phone will be up and running within minutes.

**C. Investing Via Internet Banking**

Opening a fixed deposit account couldn't be easier. FD can now be opened online via forwarding. Online banking can be a good friend even for the lazy investor. Now an investor with his linked Demat account and bank account can easily trade on the exchange, the amount will be automatically deducted from the respective bank account and the shares will be transferred to his Demat account. will be credited to In addition, some banks offer the opportunity to purchase mutual funds directly through their online banking system.

**D. Quality of Service and Customer Satisfaction**

Customer satisfaction is a particularly important phenomenon in the process of evaluating the experience of shopping, consuming or using a product or service and is therefore critical to long-term consumer response. Oliver defines Customer Satisfaction as the determination that a product or service feature, or the product or service itself, provides a comfortable level of consumption-related satisfaction, including under- or over-satisfaction.

**E. Credit Card with Internet Banking**

Customers Credit card users have big plans. Internet banking allows customers to not only pay their credit card bills online, but also take out loans with their credit cards. Not only that, they can also apply for an additional his card, request a credit limit increase, credit card can be banned if lost, and report lost card online. can do.

**F. Shopping At Your Fingertips**

Major banks partner with a variety of shopping sites. At you can buy many products of all kinds online and pay easily from your account. You can also buy train and plane tickets through internet banking.

**G. Rail Passes**

Indian Railways has partnered with his ICICI Bank to allow Local Rail Passes to be created online. The pass will be delivered to your door. However, facilities are limited to Mumbai, Thane, Nasik, Surat and Pune. Banks charge a fairly small service tax for these services.

**H. Improving Reputation and Image Companies**

Customer satisfaction is considered one of the most important competitive factors and the best indicator of a company's profitability. In addition, customer satisfaction improves a company's reputation and image, reduces customer churn and draws attention to customers' needs. This creates a switching barrier and improves business relationships with customers.

**J Internet Banking**

- Efficiency: Ease and speed of access and use of the website.
- Fulfillment: The extent to which the website's promises regarding order delivery and availability have been fulfilled.
- System Availability: Proper technical functioning of the website.
- Privacy: The level of website security and customer data protection.
- Accountability: Effective problem solving and returns through the website.
- Website design: The degree of ease of use when navigating and using a website.
- Contact: Availability of support by phone or online representatives.
- Measurements: For this study, a framework was developed to develop the relationship between e-service quality in online banking and customer satisfaction.

**❖ STATEMENT OF THE PROBLEM**

Earlier while traditional banking was the only option, the customers had to go to the bank in person to conduct any banking transaction such as money transfer, withdrawal, deposits etc. Then emerged the concept of electronic banking which provides various services to the customer's satisfaction. Electronic banking services include Internet banking, Automated Teller Machines, Debit/Credit cards,

E-cheque, smart cards, RTGS, NEFT etc. These services help to manage and use one's bank account such as verifying balance of the accounts, transfer of money from one person to another.

**❖ DATA ANALYSIS:**

Analyze the results and convert them into percentages. Data from the different research questions were analyzed using the percentages obtained to clarify the distribution of the respondents' opinions and perceptions. Data is presented in a convenient and informative manner, including pie charts for easy analysis and interpretation.

Q) What factor makes you use new methods in electronic banking?

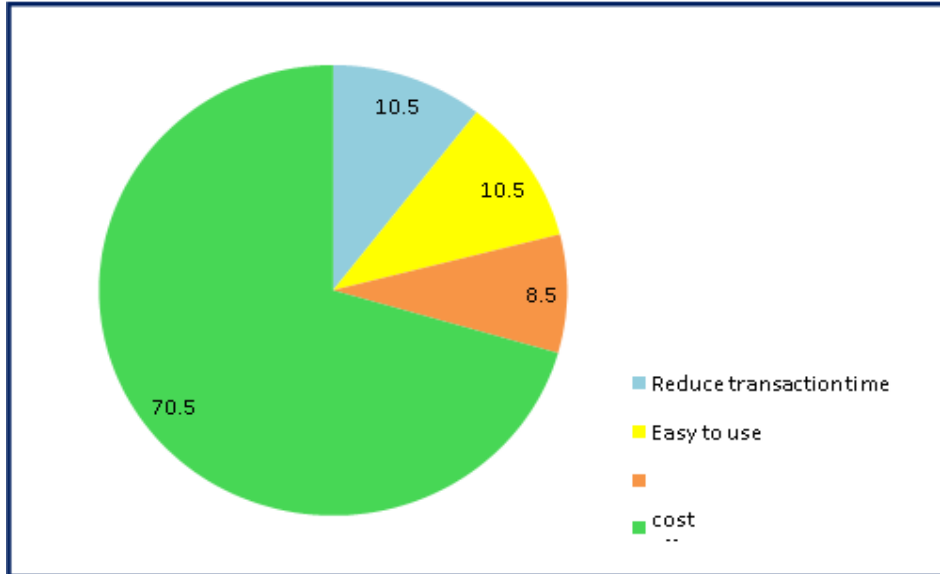


Figure 1

The respondents were asked that which factor promote you to use the new techniques in e-banking and the results are shown above figure 1. Above, the results obtained is that 70.5% of the participants answered all of the above reasons and 10.5% of the respondents answered that they were in the favor of reducing transaction times, 8.5% of respondents supported cost benefit ratio and 10.5% supported easy to use. This shows that the majority of the respondents participate in promotions for all of the above reason.

Q) Do you think online banking services are necessary in the current situation?

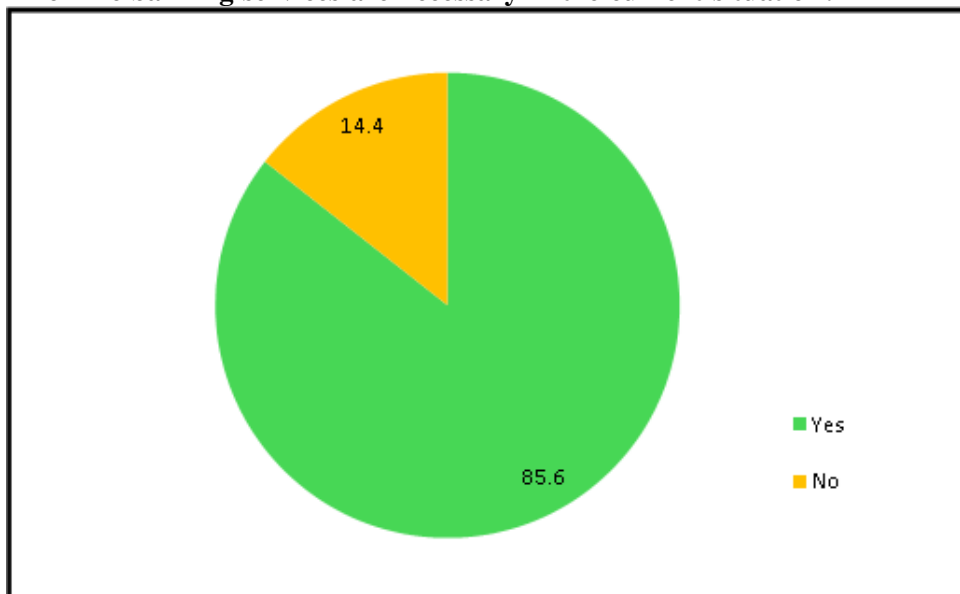
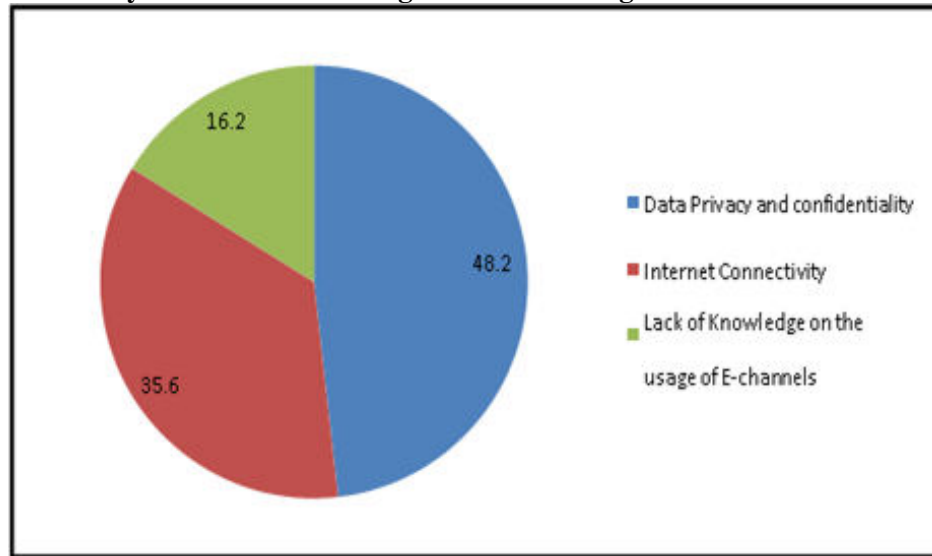


Figure 2

The respondents were asked, “Do you think e-banking services are necessary in current situation?” and the results, 85.6% of the respondents answered “yes” and 14.4% of the respondents answered “No”. This shows that most respondents consider electronic bankingservices necessary.

Q) What problems have you encountered using internet banking services?



**Figure 3.**

Respondents were asked about the type of problems they encountered when using online banking services. The results are shown in Figure.3 above, and the results obtained 48.2% answered that they had encountered data privacy and confidentiality problems 35.36% answered that they had encountered problems of internet connection 16.2% of respondents answered that they had encountered knowledge questions about the use of electronic channels. This shows that most of the respondents face data privacy issues while using online banking services.

❖ **RECOMMENDATION AND SUGGESTIONS**

Even though times have changed and people have embraced technology, we still find there are many perceptual blocks that hold us back from growing. This is why the adoption of Internet bank accounts has been slow.

- Provide customers with proper training on how to use e-banking.
- All bank branches are required to offer internet banking services.
- Personalized banking should get a boost as more banks reach out for regular services.
- All bank departments should also be computerized, even in rural areas.
- Give customers confidence in the security of their accounts.
- Do business with your regular customers quickly without annoying customers.
- Provide a platform from which a customer can access multiple accounts simultaneously without premium.

❖ **CONCLUSION**

Through the research conducted, we found that most customers are satisfied with the online banking services offered by banks. But there are some people who are facing some problems while using it. Bank needs to modify or improve its services. we made some recommendations to the banks, what changes or improvements can be made so that the banks can satisfy the maximum number of customers recommended.

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**A STUDY ON ANALYSIS OF INVESTORS PERSPECTIVE TOWARDS INVESTMENT IN CRYPTOCURRENCY AND SECURITIES MARKET**

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**ABSTRACT**

*Cryptocurrency is known name for the investors specially when we talk about youngsters. Bitcoin is most used cryptocurrency for exchange of other currencies, Product or services. It became a popular name for the investment option as well. The objective behind this study is to understand the awareness level of Cryptocurrency among the population and also to understand the perception about the same. Also, this study is to know the risk factors involved in the investment for the investors. There are many factors involved which drive the investors towards Cryptocurrency compared to other investment, this study will try to find out those factors.*

*Keyword: Cryptocurrency, investors, Bitcoin*

**INTRODUCTION**

Bitcoin was the first cryptocurrency which was created in 2009 by a person Satoshi Nakamoto. Bitcoin is type of the cryptocurrency which is been used to exchange different currencies, products and services. Cryptocurrency is a decentralized form of digital currency which is not regulated by any legal authorities. Cryptocurrency is gaining popularity not just because, it is been used to exchange or it's another investment option available to the investors but also for its volatility nature. The fluctuations which are there in the prices of Cryptocurrency, affects its value. And because of this the returns which an investor can get by investing in it, is quite higher than the other investment options which are available for investment in securities market.

As we say higher risk higher return, volatility in the Cryptocurrency gives unexpected returns to investors but also it may give losses also. It can be also said that the investment value of the investors can become zero. People are getting attracted towards Cryptocurrency but also there is a group of people who don't want to take risk and they simply ignore this investment option. Along with these two types of groups there is also one group who doesn't have much information about it and also don't have any recognized information source from where the knowledge can be collected. There were also some speculations that might be government can ban this investment but by announcing tax of 30% on income from cryptocurrency, government authorities have shown signal that they are not banning it in meanwhile.

Cryptocurrency is also not regulated by any central authorities, which leads to create doubt on its authenticity for some investors. Some of the central banks across the world including banks in India warned their account holders regarding Cryptocurrency investments as it can be fraud. This study will try covering all these concepts related to Cryptocurrency.

**REVIEW OF LITERATURE**

DR. ANIL KUMAR V. & SWATHY states in their study "A STUDY ON OPPORTUNITIES AND CHALLENGES OF CRYPTOCURRENCY IN INDIA WITH SPECIAL REFERENCE TO CRYPTOCURRENCY", that Cryptocurrency especially Cryptocurrency offers a new, payment option that can boost companies and operators' income. It also provides alternative method of payment, apart from hard money, that enable users to make activities such as buying, selling, transferring and exchanging easily. He agrees that cryptocurrency can bring more favourable changes to e-Business and e-Payment sector. However, cryptocurrency doesn't get that much of trust yet. Many concerns, challenges and issues are existing in many cryptocurrency platforms. According to him, Until cryptocurrency is being well regulated and controlled, users need to take extra precautions of using such currency. So, the lack of legislations is considered as the main concern in cryptocurrency systems. An industry has grown around Cryptocurrencys in India- traders, exchanges and merchants who accept payments in Cryptocurrencys. Cryptocurrencys have already gained wide acceptance around the world- hence banning them would not be an option in India. Instead, this industry would need to be regulated. The sooner this is done, the better.

Blesson James & Manjari Parashar, 2018 said in the study called "CRYPTOCURRENCY: AN OVERVIEW ON ITS IMPACT ON INDIAN ECONOMY" that Crypto-currency is such an invention which has become a global phenomenon. Earlier RBI warned the Indians from using cryptocurrency that to be associated with money laundering and terrorist financing. However he also said that cryptocurrency is a modern technology and



a tool which needs to be taken into consideration. Even though there has been no regulatory response from the Indian government, the number of investors in cryptocurrency is increasing from last few years. He suggested that Indian government should take steps to regulate such currency as its user in India is rapidly growing.

Mr. J. P. Jaideep & Mr. K. Rao Prashanth Jyoty, 2019 “A STUDY ON CRYPTOCURRENCY IN INDIA – BOON OR BANE” said that Cryptocurrency has capability to replace the traditional payment system. But, in order to adopt this phase of Cryptocurrency it must first invent and accept a secure network of currency exchange. According to the findings of his study, if crypto currencies are in the form of Lakshmi Coin then the society can be motivated to make investors adapt gradually which will in turn pave a way towards rapid progress in usage of Cryptocurrency. This will help India to reach to the next platform of E-commerce. Indians are to be benefited by Cryptocurrency, but it may not be the same for the nation as the whole.

Sunidhi Kashyap & Dr. Kuldeep Chand, 2018 “Impact of Cryptocurrency in India” states in their study that with the revolutionary changes in the cryptocurrency the future of the virtuality cannot be determined in near future. Moreover, virtual currency is illegal in almost all over the world but at a same time some organisations are still using this currency, but majority of companies completely restrict them in transaction. If the cryptocurrency in the modern era have become famous, then it will not be possible for the countries to completely avoid it. Moreover, cryptocurrencies have the power to become global currency. There is legality to the use of Cryptocurrency is a debate, but authors are sure that acceptance of cryptocurrencies can be happened in the next few years in the digital world. Eventually we can say that needs of the customers for the cryptocurrency application it is essential to note that what are the main success factors for learning the application on cryptocurrency. One obvious thing we see for the use of cryptocurrency is that the people who are the investors in cryptocurrency are having the income which is higher from others and they are also possessing the other methods of investment.

### **RESEARCH PROBLEM**

Cryptocurrency is new concept and does not have many researches on it. Researches for awareness and perception were also not been made which can serve a clear picture about it. Researches on the scope of the legality of this concept are also not there because of which suggestions for the same cannot be made.

Cryptocurrency will surely affect other investment options but no proper data is collected for this purpose. And investors who shifted their investment from others to Cryptocurrency, the reason behind this is also not clear.

The demographic element also affects the investors perception for investing in different types of investment options and this thing is not been considered for many of the researches.

### **TENTATIVE OBJECTIVES**

1. To understand the concept of Cryptocurrency
2. To know the different factors which drives investors towards cryptocurrency for investment as compare to securities market.
3. To understand the awareness and perception regarding cryptocurrency compared to securities market.
4. To study the effect of cryptocurrency investment on investment volume of other securities market investment
5. To understand the relationship between demographic element of population and its effect on investment in cryptocurrency and securities market
6. To study the level of risk involved in Cryptocurrency investment compared to other investment
7. To study the impact of traditional determinants specifically market forces of supply and demand on Cryptocurrency price formation

### **DATA COLLECTION & ANALYSIS**

A pilot study has been conducted in March 2018 to collect data about different aspects of cryptocurrency. The survey aimed to measure the spread of cryptocurrency use to have a clear picture from the practical view. It explored what cryptocurrency that the participants use, how often they use it and how they spend it. Moreover, the survey also explored the participants' confidence of dealing with cryptocurrency in a time that using such virtual money is not fully controlled and regulated. The survey also investigated the participants' expectations of the future of cryptocurrency.

A. The spread of virtual currency use The spread of using virtual currency varies from platform to another. I found that the most common virtual currency form is the loyalty points. Then virtual currency in social games

comes second, virtual currency in social networks is the third and finally virtual currency in peer to peer networks. The spread of virtual currency use in our pilot study can be illustrated as follow: *Loyalty points*: The result of the survey showed that around 87% of the participants are using loyalty points. They ranged from frequent subscribers to rare subscribers in loyalty point programs. The reason of this high percentage is that most of loyalty points programs are launched a few years ago and they became more popular between users and customers. Another reason is that consumers benefit from collecting points and credits from their daily activities such as shopping, so they can recover some of their consumption.

### CONCLUSION

Now a days people just don't want to earn, spent and save; they also want to invest their part of the saving. In India there are so many investment options available which is on recognized platform (Exchanges). And they are also regulated by the regularity authorities which confirm its authenticity. Cryptocurrency is not regulated even though because of its return rate investors are getting attracted. But this can not be the sole reason behind increase in investment in Cryptocurrency. And researchers would like to explore other elements as well. And researcher will also like to see weather there is any scope for regulations to control Cryptocurrency.

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**CYBERSECURITY RELATED ISSUES AFFECTING ONLINE BANKING**

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**ABSTRACT**

*this research has explained which problem faced by any person while doing online banking transaction. The main motive of cybersecurity is to protect consumers wealth. Online banking is one the time saving, portable and easiest way of payment. The threats of cyber-attacks create more challenges for online banking. In this paper we will focused on the cyber-crimes and new technique used by hackers. The banking, big industries are the main target of the hackers for that we will see many solutions to solve this problem.*

*In today's world most of the transaction done online. People hardly go to bank and make payment or withdraw cash many of the transaction are done through online. People used digital money for transaction which required to be protected under cybersecurity.*

*Keywords: e-payment, cybersecurity, online transaction,*

**INTRODUCTION**

One of the most popular forms of online banking is e-banking. An online payment system enabling financial institutions to facilitate financial transactions through their websites. It could be a retail bank, virtual bank, credit union, or building society. The banking sector began to grow rapidly after this time. Providing monetary facilities in a variety of ways to a common man. The banking industry has transformed completely. The Internet has brought many benefits, especially in terms of security, as we can now make purchases with a single click. User has Numerous options for managing his/her money using different types of methods. Bank products and services are provided electronically through E-banking. A method of banking in which Transactions are conducted electronically via the Internet by the customer. In some places, it may be referred to as online banking. The electronic fund transfer (EFT) is a simple way to move funds from one account to another without the use of a physical check. Computer network attacks, also called cyber- crimes attacks, are attacks made between two computers over the network. The purpose of the attack is to alter, disrupt, deny, degrade, or destroy data hosted by the assaulted system, or it damages the data. An attack that steals information without leaving any evidence is made in a way that leaves no traces of the intrusion. Financial crimes, also known as white-collar crimes, include a variety of different offenses that generally involve financial transactions having an international focus. Internet-based crime is generally referred to as a cyber- attack. Those actions impact private individuals, companies, organizations and even nations, negatively impacting the economy and the world at large.

**OBJECTIVE**

1. to study various attacks related to the cyber security in banking.
2. To study major security issue and challenges in online banking.
3. To study about safeguarding the customers point of view in online banking.
4. To c

**METHODOLOGY**

- the data of this project is collected from primary and secondary source.
- In primary data is collected from google form, we are collecting overall thirty people data they are well educated and enough to gives the answer related to cybersecurity.
- Also, for secondary data we were go though the articles on banking security system.

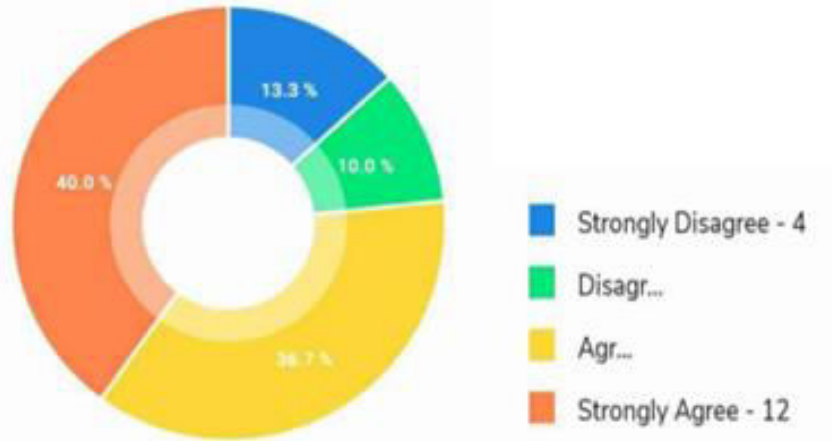
**REVIEW OF LITERATURE**

Mr. Zafar khajmi, in his paper 'cybersecurity issued affecting online banking and online transaction. 'explain about cybersecurity issued that affecting online banking. Online banking is the simplest way of payment. This research is about to know cybersecurity of Internet banking and then purpose to reduce the cybersecurity risks to bridge the gap between bank and people.

The main motive of cybersecurity in online banking is to protect consumer's wealth. The above research also explains what steps taken to reduced cybersecurity issues in India. Cloud attack, phishing attack, etc. This survey focused on users' practices in internet banking. The questionnaire has prepared for users about view.

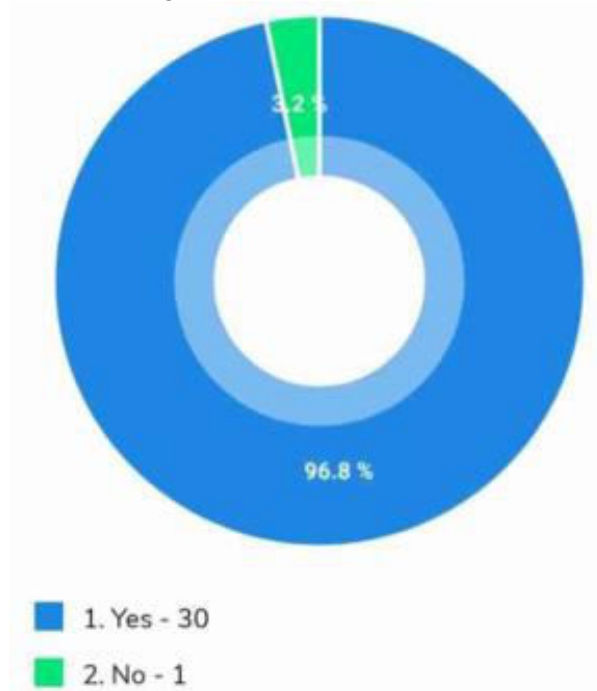
❖ **DATA ANALYSIS ON THE BASIS OF SURVEY**

- Concerns of people about online transaction. (fig. 01)



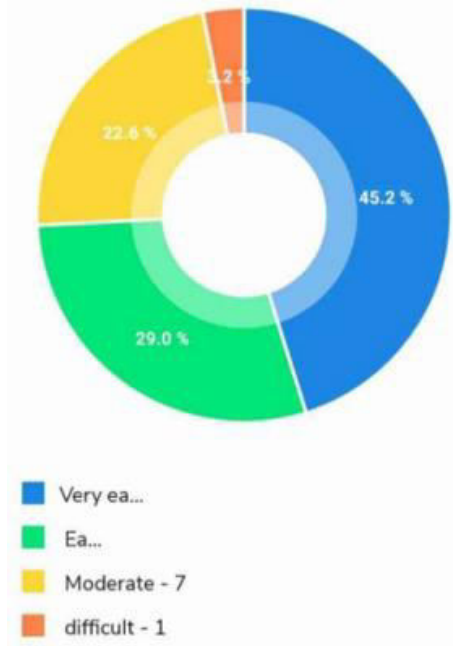
The above bar chat represented the data of understandability and adoption. This primary data collected from people. They were able to conducted online transaction and how it's easily to do. Majority of people felt is easy to performed e-payment. Also, due to modern technology & advance techniques it's strongly safe. E-payment platforms such as G-pay, Paytm, etc. It's very easy and safe for online transaction. Only 3% people scare about such payment systems.

- Actual people doing online transaction. (fig. 02)



The above bar chat represented the data of understandability and adoption. This primary data collected from people. They were able to conducted online transaction and how it's easily to do Majority of people felt is easy to performed e-payment. Online transactions are easy and safe to do and plus it saves time. So, majority of the people do their transactions online. Only 3.2% people haven't done online transaction.

- How do people find online transaction. (fig. 03)



The above bar chart represented the data of understandability and adoption. This primary data collected from people. They were able to conduct online transactions and how it's easy to do. Majority of people felt it is easy to perform e-payment. And because of new and advanced technology it's safe to do online transactions. Only 3.2% of the people find it difficult.

**LIMITATION IN THE STUDY**

The study is limited to Bandra Area taking into account around 50 people using the facilities of internet banking or any other sort of digital payment and transactions. The responses are only collected from 50 qualified people, which of them are college-going students or working people as there is very much lack of information about cybersecurity among the people. The information we got from 50 people's responses can be used to get the appropriate idea for a large-scale research percentage-wise. Among the 50 people, most of the people are excited to get the knowledge related to the cybersecurity and digital banking. Which they think that the cybersecurity and digital banking can make their life easy.

**CONCLUSION**

Cybersecurity plays an essential role in the online banking and online transactions. It helps to reduce issues related to online banking. It is very essential in every sector to have the maximum control of cybersecurity. It insures users' wealth while conducting online transactions.

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- Cybersecurity in banking Retrieved from intellipaat.com: [banking/#:~: text=The %20main%20objective%20of%20Cyber,be%20safeguarded%20under%20Cyber%20security](https://www.intellipaat.com/blog/cybersecurity-in-banking/#:~:text=The%20main%20objective%20of%20Cyber,be%20safeguarded%20under%20Cyber%20security)

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**INNOVATIVE METHODS USED BY GROCERS TO ENSURE THE VIABILITY OF THEIR BUSINESS POST-COVID-19**

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**ABSTRACT**

*As food is a need for our daily survival, grocery stores were subject to the Covid-19 Rules & Regulations. Because it was impossible for every consumer to visit the store in a throng and because shop owners were unable to thin out the crowd, Covid-19 infection rates increased, which was completely against Covid-19 standards. The food stores all around the world were having a lot of problems as a result of this. Therefore, grocery store owners have developed a variety of cutting-edge strategies for the sustainability of their business activities in light of the Covid-19 criteria. Through a questionnaire, we were able to identify the creative actions made by thirty (30) grocery store owners from Vile Parle (West) and Vile Parle (East). This cutting-edge methodology has advanced significantly, aiding grocery store owners in overcoming a variety of pandemic-related challenges.*

*Keywords: Grocery, Shopkeepers, Covid-19, Innovation.*

**INTRODUCTION**

Since the beginning of time, humans have always been the ones to survive—not because they are strong, but rather because they can adapt. The situation in Covid once again demonstrated this. Even the least educated and illiterate shopkeepers took on a variety of tasks and initiatives to run their establishments and make it through the trying times of the COVID. People began using methods like internet transactions, which are now a crucial part of our lives, even in such bleak circumstances. The cashless age is a blessing in disguise owing to covid. The shops where food (groceries) are sold are known as grocery stores or Kirana stores. Simply said, it refers to the establishment that sells food products. There are several grocery stores that provide stuff in addition to food. The term "groceries" refers to the food products we require on a daily basis, such as (Rice, Dal, Pulses, Masala, etc.), which are critical to human existence. Due to the unexpected spike in Covid-19 spread in March 2020, many grocery stores worldwide were affected by the pandemic and were subject to the Covid-19 Pandemic Rules & Regulations, which resulted in a number of instances. However, as groceries are a necessity for our everyday lives, they would continue to sell their goods to customers. Due to a total lockdown during the first phase of Covid-19, many grocery store owners were forced to shorten customers' shopping times, which ultimately caused a lot of crowding in the stores and indirectly increased the spread of the infection. However, since grocery store owners were required to comply with Covid-19 rules and regulations, it was their responsibility to prevent the crowding in the store. In contrast, there were grocery stores that were rented and the only source of revenue, which presented another difficult problem for the owners of grocery stores. Despite all the difficulties, grocery store owners have valiantly developed a number of innovations to ensure the longevity of their operations.

**REVIEW OF LITERATURE**

**Press Trust Of India**, in their Article “ **How Covid-19 made Kirana Stores adopt tech, innovation and online payments** ” updated on **6<sup>th</sup> July,2020**, explains the struggle, the efforts, faced by the Grocery Shopkeepers in terms of innovation and digital payments as well as the new methods adopted by the grocery shopkeepers for sustainability of their business PostCovid-19.

**Perm Kumar**, CEO and Founder of Shabazz, in his Article “**How Kirana’s Have Survived and Thrived During Covid-19**” updated on **21<sup>st</sup> December,2021**, have explained the survival and the new methods adopted by the grocery stores and also the e-commerce policies by the Indian Government which will help them to grow their business in a better way.

**OBJECTIVES**

- To study the innovative steps taken by the grocery shopkeepers for their sustainability of business post Covid-19.
- To study the challenges faced by the grocery shopkeepers due to Covid-19.
- To understand the impact of Covid-19 on grocery shopkeepers.

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**RESEARCH METHODOLOGY**

The information for the current research article was gathered using both primary and secondary sources of information. While the Secondary Data was gathered from websites and articles, the Primary Data was gathered from thirty (30) grocery store owners (Kirana Shops) in Vile Parle West and Vile Parle East. We did this by creating a questionnaire and personally visiting the shop owners to collect the data.

**INNOVATIVE METHODS ADOPTED BY GROCERY SHOPKEEPERS****• Accepting Digital Payments**

- **Mobile Payments:** Google Pay, Paytm, Phone Pe are the apps where payments are made through online mode. In this payment modes, money can be easily transferred from one account to another account. This means the payment can be made by anybody to anyone. It is also termed as contactless payments. Before the pandemic there were only few grocery shopkeepers who were accepting payments through this digital modes, but according to the increase in spread of covid-19 infection every grocery shopkeepers started accepting digital payments.
- **Debit Cards:** Debit cards are the cards which are also used to make payments. These cards are issued by the bank to their account holders. In this mode of payment the amount gets directly deducted from the customer's account. This mode of payment is used less as compared to the Mobile Payments.
- **Credit Cards:** Credit cards are those cards which have a specific amount limit. These cards are also used to make payments. Where goods are purchased on credit by the customers. Even these mode of payment is used less as compare to the mobile payments.
- **WhatsApp Payment:** WhatsApp Payment has been recently launched by the WhatsApp App. This app is also for the transactions of money from one person's account to another person. But the use of this App is rare as compared to the other payments.
- **Providing Contactless Deliveries:** Deliveries has been provided by several grocery stores but contactless delivery took place at the time of pandemic. Where the goods are been delivered without contact to customer's to reduce the Covid-19 infection. Contactless deliveries are also known as door step delivery, here the customer's gets its goods delivered at home. This has helped to reduce the spread of Covid-19 infection among people.
- **Partnership With Online Delivery & Supply Apps:** There were few stores before the pandemic which have partnership their business online through delivery and supply apps. Now more than earlier grocery stores have partnership their business online to increase the sales of their goods as well as to avoid irregular deliveries.
- **Through Social Media Platforms:** Social media been used by many people in their everyday life, though had a very few grocery stores who were promoting their business through social media platforms to avoid loss and to increase the sales.

**Challenges Faced By Grocery Shopkeepers In Pandemic**

- **Non-availability of goods:** Many grocery shopkeepers have strongly agreed that there was a reduction in availability of goods at the time of pandemic. This took place due to the complete lockdown in the states which has affected the transfer of groceries from warehouses to the retailers.
- **To provide quality goods to customers with precautions:** Several grocery shopkeepers have agreed that it was their duty to provide goods to the customer's with all precautions but some have also said that it was not possible due to in-store grocery shopping.
- **To sell high & low priced goods:** Many grocery shopkeepers have strongly agreed that the sales of high priced goods was more difficult than the sales of low priced goods in the pandemic
- **To manage customer wants:** Managing customer wants played a wide role in pandemic, as there was a rise in demand of goods which were used for everyday survival there was a reduction in storage of these goods. So it was quite difficult for the shopkeepers to manage customer wants.

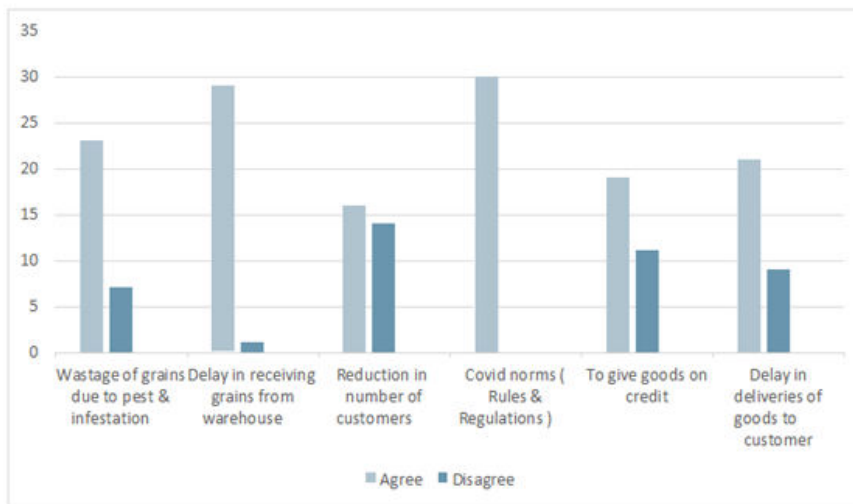
**Impact of Covid-19 On Grocery Shopkeepers**

- **Business suffered due to irregular deliveries:** As there was an increase in .online demand of customer's there was also a rise in deliveries which has lead to irregular delivers of goods to the customers.

- **Increase in home deliveries:** Before pandemic mostly people should visit the store for grocery shopping, but in the pandemic there was a complete different role of customers with regards to the safety from covid infection. So people were placing orders online and hence there was an increase in home deliveries.
- **Increase in new customers:** This took place due to online delivery and supply apps. The shopkeepers who have partnership their business online with Groffers, Jio Mart, Big Basket, etc have agreed the increase in new customers.
- **Increase in customer’s expense on grocery:** Yes, many shopkeepers strongly agreed that the consumers demand on grocery has increased than before, even consumers have started to stock grocery at their homes due to unavailability of goods at store.
- **Decrease in customer’s expense on grocery:** No, the shopkeepers have agreed that there was no decrease in the purchase of grocery by the consumers, whereas consumers used to stock grocery in advance.

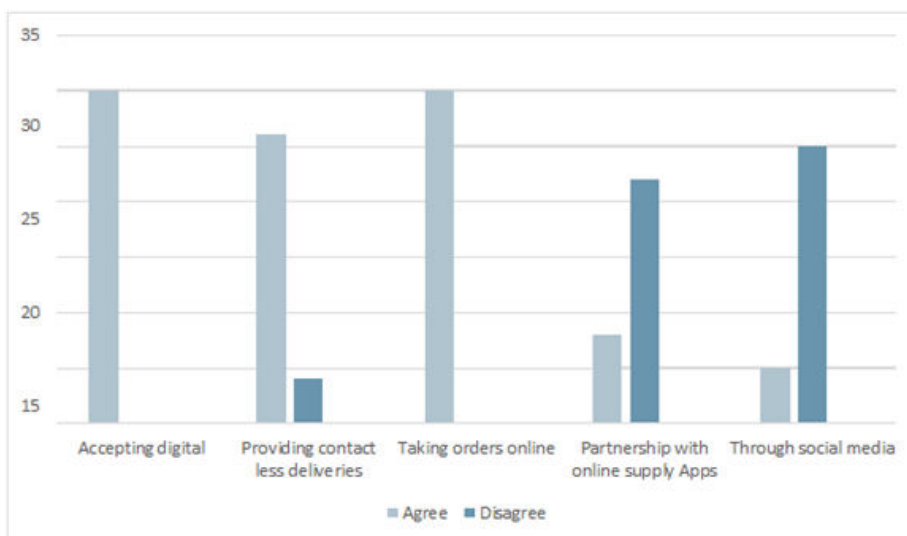
**DATA ANALYSIS ON THE BASIS OF SURVEY**

We have collected the data from 30 grocery shopkeepers from Vile Parle West & Vile Parle East to know the innovative methods, their challenges and impact of Covid-19 on their business.



**Figure 1.** The Problems Faced By Grocery Shopkeepers At The Time Of Pandemic.

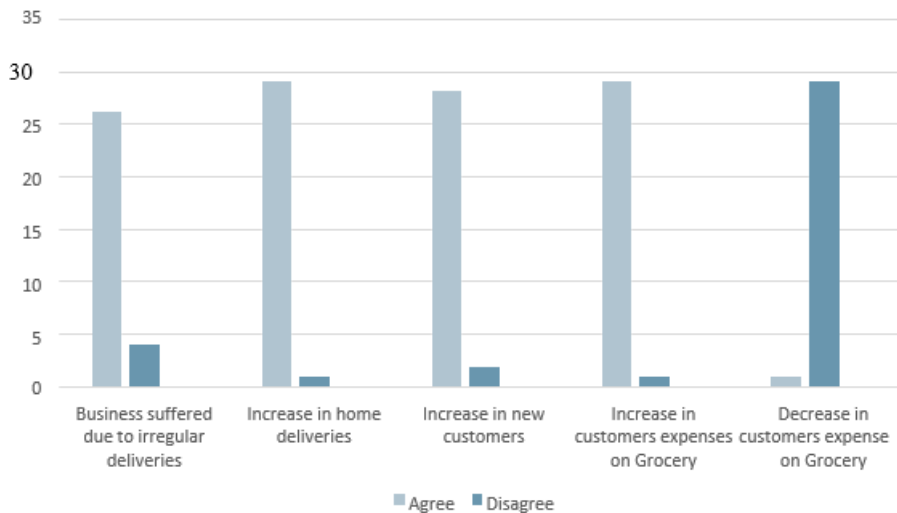
As per Fig 1. We can clearly see that there were problems which were affecting the grocery shopkeepers in pandemic. All the shopkeepers have agreed with this issues like Covid norms, To give goods on credit, etc.



**Figure 2.** Innovative Methods Adopted By Grocery Shopkeepers In Pandemic.

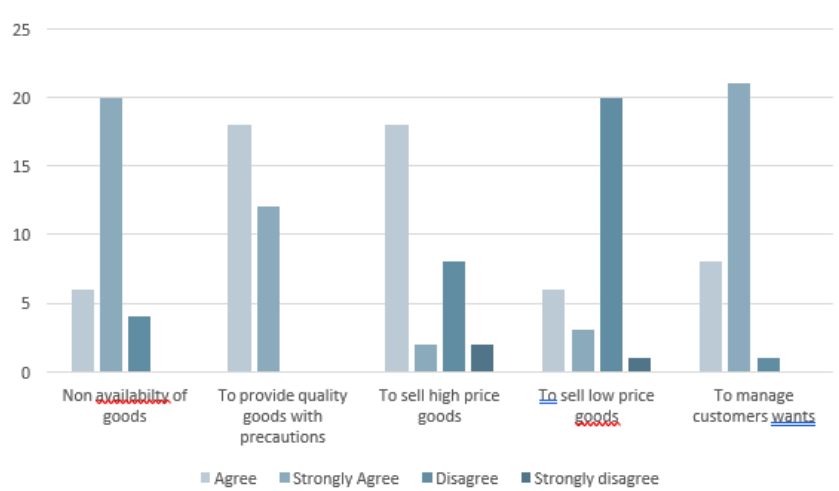
As per Fig 2. We can clearly see that every shop had accepted digital payments and have started taking orders Online. Whereas providing contactless deliveries, Partnership with online supply apps, Through social media, were adopted by only specific stores.





**Figure 3. Impact Of Covid-19 On Grocery Stores.**

As per the Fig 3. We can clearly see the impact of COVID-19 on grocery stores, where merchants agree and disagree with the impact that has happened at their store.



**Figure 4. Challenges Faced By Grocery Shopkeepers In Pandemic.**

As per Fig 4. We can explore many of the challenges grocers have faced during the pandemic.



**Figure 5. Sustainability Of Grocery Shopping Through Online & In-Store Shopping.**

As per Fig 5. We can clearly see that 96.70% grocery shopkeepers have agreed that Online Shopping will be more sustainable than In-Store grocery shopping. Whereas 3.30% grocery shopkeepers said In-Store grocery shopping will be preferred.

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**CONCLUSION**

According to the analysis of the current research paper, we can draw the conclusion that the above-mentioned issues had a significant impact on the ability of the firm to survive the pandemic. So, in order to maintain their business practises, grocery store owners developed fresh, creative solutions to the issues. These solutions have been adopted and used successfully. This practise is still in use, is becoming more widely accepted by customers, and is more sustainable than in-store grocery shopping. Since everyone is familiar with the term "digital," it is apparent from a current and future perspective that these novel food buying methods will be sustainable even in the future.

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**IMPACT AND CHALLENGES FACED BY RURAL BANKING CUSTOMERS DUE TO DIGITALIZATION IN PAYMENT SYSTEM****Vicky Harishchandra Vakale and Amisha Bapu Narkar**

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**ABSTRACT**

*In this digitalized world consumer satisfaction is very important. The impact of technology is affecting every sector. The banking sector is also affected by this technology. Digital banking is also known as online banking and internet banking. Digital banking provides online services such as paying bill, internet banking, mobile banking, ATM's , SMS banking, e-cheques, debit cards, credit cards, etc. Customers no need to visit the banks in person to deposit or withdraw their money. They no need to get updated their passbook to know the account details. They can get all the account details through banks official website. They can do all of these things and many more by using online services provided by banks. It might be difficult to understand at the first that how to use digital payments, transactions, etc. In urban areas people are living a cashless life, but in rural areas people are still not aware about internet banking and digital payments. People are still using traditional banking method. Rural people are afraid to using online banking due to technology issues, security issues, no relationship with personal banker, inconvenient to make deposits*

*Keyword: Digitalization, Banker*

**INTRODUCTION**

India is one of the developing countries that has significantly initiated the revaluation of digital payment system a lot faster by joining other countries, specifically in the financial sector. To understand consumers' perception with respect to digital payments and safety of these transactions in this world of connected technologies. It is important for marketers to know the perception of consumers towards cashless methods of transactions and this study helps in this.

**OBJECTIVES**

To analyze various issues and challenges in implementation of digitalization in rural banking.

To analyze the factors influencing the Digitalization of rural banking- such as Communication networks, education, occupation, income, gender, socio-economic status.

To analyze what needs to be done and what has been done in digitalization of rural banking. To analyze probable areas which need to be focused for implementing digitalization of rural banking and helping in making India a digital India.

**METHADODOLOGY**

This study is based on primary and secondary data basis. To gather primary data the principal methods. which has been used are structured questionnaire using Google forms and interviews with few of the customers using online payment system. Secondary data will be collected with the help of various news articles and journals and also by referring to reports issued on websites.

**ROL**

Mukherjee (2011) the author discussed the role of information and communication technology in the rural sector in bringing about growth. Growth and development are being pursued by rural- dominated economies. New age innovations are helping the economy by delivering value-added services at an affordable cost to achieve the desired outcome. Due to the changing nature of customer demand, the progress of the sector may become more favorable. In each and every field of society, ICT has started to play an important role.

Sharma (2012) The author explains the need in rural areas for internet banking. Rural people are strongly dominated by the Indian economy. There are around 6 lakh villages in the country, with 70% of the population still living in rural areas. Because of the complex existence of the rural economy and its livelihoods, serving this large population base is not a simple job. It is necessary to provide services which, with the aid of the current banking system, conventional banking institutions might not be able to provide. There is also a need to establish an alternative service solely for the rural poor.

**DATA COLLECTION**

The Covid-19 pandemic has emerged as a silver lining for the digital financial sector in India. Ministry of Electronics and IT launched a scheme called "Digital Finance for Rural India". It aimed at spreading awareness

regarding government policies and digital finance options available for rural citizens. The financial inclusion drive was off to a slow start due to infrastructural challenges. But soon, the attitude towards technology changed with the advent of more suppliers and schemes. One of the few stood out was the Reserve Bank of India's call to create a Rs 345-crore Payments Infrastructure Development Fund. Bharat Net Project was launched to boost internet services, e-banking and e-governance among the rural population. The plan aimed to connect every 2,50,000 Indian Gram Panchayats and offered 100 Mbps connectivity. Besides, the other schemes which promoted digital literacy and empowerment in interiors of the country included Pradhan Mantri Jan Dhan Yojana (PMJDY) and Direct Benefit Transfer (DBT). India's rural population is likely to form 63% of the total market share in India by 2025. With mobile and internet reaching all corners of the nation, rural India is now becoming increasingly well-versed with the digital mode of payments. Various fintech start-ups and giants corporations have also contributed to accelerating the digital revolution. India, which was otherwise hugely cash-driven, is transitioning towards a cashless and paperless economy. It has been made possible with the years of groundwork and initiatives sponsored by the Government and fintech companies. Today we have an array of digital bill payment services targeted towards rural India. Digital India program has created a platform for a knowledge-based electronic transformation in governance for its citizen. PMJDY is a flagship program launched by the Government of India to promote financial inclusion. Factors like mobile connectivity, infrastructure, electronic delivery, technology, information technology etc have helped digitization to grow in India.

### **Digital Payment Procedure in Rural India**

The job seekers in distinct rural schemes have attained a new target by integrating more than half a million volunteers also called banking correspondents' (BCs). The new target is to enroll shops and people in e-economy by providing effective training based on cashless transactions. An incentive of ₹100 is being offered to every village shop for attaining any form of payment through digital platform, but it is an intimidating task for the BCs. Some critiques stated that around 34 per cent out of 1.1 million active workers have an Aadharlinked bank account based on Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA). A review meeting conducted by the Kant panel identified that 35 per cent of ration shops had hand machines. Figure 1 depicts the rise of digitization in India, which is significant and critically depicts the effectiveness of digital payment in the banking sector of India. The effectiveness of cashless payment has emerged after the initiation of demonetization, specifically in urban India. Figure 2 depicts the lower usage rate of the digital payment procedure, namely, UPI in rural India. This, in turn, states that there is a huge requirement of maintaining the effectiveness of digital transactions. In the financial year 2018 from January to April, there is a significant amount of decline in the digital transaction made in rural India. This kind of decline has been due to the lower knowledge of the rural banking system and lack of awareness about digitization. The other reason could be the recapitalization which happened during demonetization, and people had more cash. The initiation of demonetization was a turning event in India that led to critical changes in market dynamics. Post-demonetization has forecasted significant growth in the number of users using digital pPoS. Increasing the bandwidth to rural locations and initiation of e-wallets as well as incentives based on UPI are transforming the digital world. India's policymakers are trying to offer rural India zero account, but very few people are using such an approach. Literacy and knowledge can assist people to use innovative products and services that can contribute to enhancing the economy as well as social aspects. There has been exponential growth in the usage rate of digitization in India, but its effectiveness is not at the same extent in rural India. India's policymakers are trying to offer rural India zero account, but very few people are using such an approach. Literacy and knowledge can assist people to use innovative products and services that can contribute to enhancing the economy as well as social aspects. There has been exponential growth in the usage rate of digitization in India, but its effectiveness is not at the same extent in rural India. The Government of India has initiated state banks to enroll 30–40 merchants per branch to formulate cashless payments for the customers. This has assisted to promote the concept of Aadhaar Pay among merchants in rural India extensively focusing toward growth and innovation. The main purpose of such a strategy is to analyze the transactions made via the application for incentivizing merchants based on scalability and long-term sustainability of the system. The government is trying to reduce the cost of the biometric device, which costs ₹2,000, by working on an incentive model which would encourage the merchants to use. If any merchant misuses or exploits the fingerprints for personal use, he or she will be immediately caught by the government because the location of the merchant would be traceable through the application of Aadhaar Pay. However, with such integration of 'Aadhaar Pay' system in rural India, it has certain limitations as well. The system highly requires internet coverage for facilitating person-to-person transfer via a fingerprint scan, which is still a critical challenge. Aadhaar Pay is an app on the Android platform that will enable merchants to conduct cashless transactions. To encourage poor and illiterate people in rural

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areas to make digital payments, the government is promoting Aadhar Pay which ensures financial transactions by just using fingerprint as every user's unique biometrics are recorded in the database.

**LIMITATIONS**

online payments methods can go down due to technical problems.

There have been many incidents in which cybercriminals have manipulated people and money has been looted.

**CONCLUSION**

Thus for the above information it can be says that as per the impact of digitalization. We can summaries that there were many challenges faced by rural banking customer in online payment system. The difficulties which the consumer are faced during online payment are network / technical issues during transferring the large money amount to other person some of them are facing problem in personal contact and lack of accuracy ,while collecting data about personal account.

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**CUSTOMER EXPECTATIONS TOWARDS INNOVATIVE SERVICES PROVIDED BY BANKERS**

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**ABSTRACT**

*In today's world, Bank Services are safe and secured services and also there are many people who make use of several bank services provided by banks in our country. As we know that technology plays an important role in our daily life, similarly it plays a very huge role in the banking sectors. Due to technology it has become very easy for the customers to make transactions fast and easily from their home. The present research paper aims to study the various innovations in the banking sector as well as the consumer's perception towards the same. It has also stated, the challenges faced by the consumer's and the benefits observed by the consumer's while adopting this innovation. It has been observed that most of the people are aware and familiar of the innovative banking services. To study the research, the data have been collected on primary and secondary basis. Where the primary data has been collected from general public by preparing a questionnaire whereas secondary data has been collected from various, articles, websites and journals.*

*Keywords: Customer Perspective, Challenges, Innovation, Benefits, Banking Services.*

**INTRODUCTION**

Banking Industry is the backbone of Indian Financial system as well as Indian economy and hence the innovations in the Information Communication and Technology (ICT) have created a greater impact in the banking industry, their services are affecting the human life style, now they are becoming the fundamental for everyone, in this era the satisfaction level of human has boosted, and banking sector is providing lot of services to the customer, traditionally banks were providing only saving facility to the public and also there were less number of banks which were available, but now scenario has been changed, to stay relevant and connected with client wants, banks are perpetually evolved through innovation. Technology improvements lead to innovations at a rapid pace in daily banking business. With the increased competition in banking sector and increasing demand of customers, banks are forced to provide their services online. The term "Innovation" means something which had not been done before. Similarly, in this Digital Era, Banking Sectors have adopted several Innovative methods to serve their customer they are no longer restricted to traditional banking activities but have look over to new ideas to capture the Market and Business. Customers expect extremely customized experiences and period transactions across multiple interactive devices. This want for on demand and custom-made service have also drive the banks to adapt new business models and invest within the latest technology to remain engaged with the client wants. As we know technology plays a wide role in today's world, similarly it has also played a very important role in banking sectors. Only because of technology it was possible for the banks to bring new innovations. This innovation now has changed the living of consumers by providing them several facilities like, Digital Banking, Paper Less Banking and many more which has helped the consumers to do any kind of transactions from anywhere and have also satisfied their wants.

**REVIEW OF LITERATURE**

KS Ramola and Neeraj Kumar in their Research Paper " Consumers Perception and their Satisfaction in Innovative Banking Industries: A Case Study of Uttarakhand India" published in January, 2015, In this research paper the researcher has studied the policies and strategies adopted by the banks to their customer with respect to Innovative banking services and also have observed that which innovative services they are giving to customers their satisfaction level towards it and how beneficiary it's to them.

Amit .P. Wadhe and Shamrao Ghodke in their Journal "Consumer Awareness and Perception towards usage of Mobile Banking" published in March, 2013 had explained that there is lack of awareness among consumers about mobile banking. Some Users find it that banking transactions are simple and can be accessible anytime. However, some of the users still find difficult to perform Mobile banking. Also some of the customers do not have facility of mobile banking.

**OBJECTIVES**

1. To analyze the innovations in banking sector.
2. Difficulties faced by the customers while adopting innovative banking services.
3. Benefits to the customers with regards to innovative banking services.
4. Satisfaction level of the customers after consumption of innovative services.

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**RESEARCH METHODOLOGY**

The data of the present research paper is collected on the basis of Primary and Secondary Data. In the Primary Data we have collected the data from general public (Customers) by preparing a questionnaire to get the accurate data filled, whereas the Secondary Data has been collected from Journals, Websites and Articles.

**INNOVATIVE SERVICES ADOPTED BY BANKS**

- 1) **Unified Payment Interface Investment (UPI):** In this digital era, with the help of UPI we can invest in Mutual funds from the comfort of our home by using the laptops or smartphones, as it is a more suitable way to invest in mutual funds as compared to other online transactions. It can be used to make your monthly SIP or Lump sum amount. Mutual Funds are an investment tool that may offer investors long term capital appreciation. They are a pool of professionally managed funds that invest across multiple asset classes.
- 2) **Digital Banking:** It is a service provided by bank where the transactions take place over internet. Most of the people highly recommend digital banking as it is termed as fastest and safest mode of service which can take place by anybody from anywhere.  
Eg: Mobile Banking, Debit Cards, Credit Cards etc.
- 3) **Mobile Banking:** It is basically a service provided by bank where the transactions takes place over mobile phones, tablets, computers, etc. This can be done in several ways like, Mobile banking over mobiles, Mobile Banking over SMS, and Mobile Banking over Unstructured Supplementary Service Data (USSD).
- 4) **Artificial Intelligence (AI):** It is basically a service where the tasks that are performed by human beings are controlled by the computers or a robot controlling the computer this service eventually helps in making smart decisions, solving complex problems, etc. This services are provided 24\*7.
- 5) **Card Less ATM Services:** It is a service where the consumers can withdraw money card less from ATM which means there is no need of debit and credit cards for this kind of transaction. Very few people are aware about this service as compared to the above services.
- 6) **Block chain:** A block chain as the name implies, is a chain of information- containing blocks. A block chain is a publicly accessible distributed ledger.

**Difficulties Faced By Customers While Adopting Innovative Banking Services**

**Weak Network:** These is a big challenge faced by the consumers while having transactions. Due to poor network it was time consuming which has also lead to delay in their work.

**Security:** As per customers perspective they always think of privacy and security of their data. Privacy and security has been the top priority of the customers with regards to their details and personal information.

**Cyber Crime:** It generally includes the threat that takes place through internet, this includes hacks, frauds, misuse of data, etc. Where customers find difficult wethere their data is kept safely or not.

**Technical Errors:** Same as weak network, technical errors have also lead to wastage of time in task, due to this technical errors by banks it was quiet difficult for the customers to make transactions easily.

**Benefits among the customers with regards to innovative banking services**

**Banking From Home:** It is assumed that banking from home is done by most of the people. Earlier it was compulsory to visit banks for making transactions, now due to advanced technology it has become easier for the customers to do transactions from their home at anytime.

**24/7 Services:** Customers are highly satisfied with the 24/7 services provided by bank. Earlier of digital banking it was not possible for the banks to give this kind of services, and now in todays world it is termed as beneficial services provided by the banks.

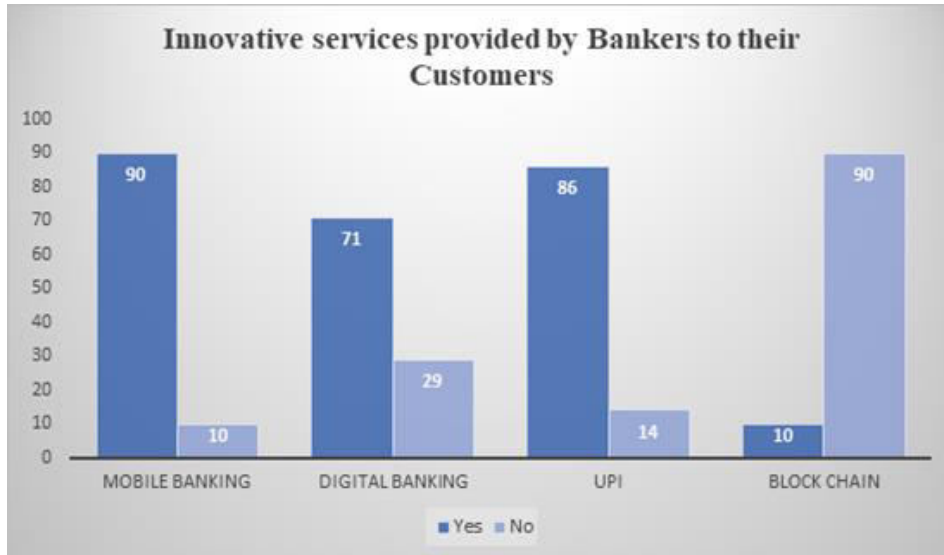
**Easy Transfer OF Money:** Consumers are happy by this service, as they can transfer money from one account to another within a few spare of time over internet. This has lead to the easiest and fastest mode of transferring payments.

**Paper Less Banking:** As compared to traditional banking, there are several changes made in current banking services. Earlier we were supposed to fill pay-in-slips for the transaction but due to digital banking there is no need of slips. Therefore, it is considered as paper less banking.

**Satisfaction Level to The Customers with Regards to Banking Services**

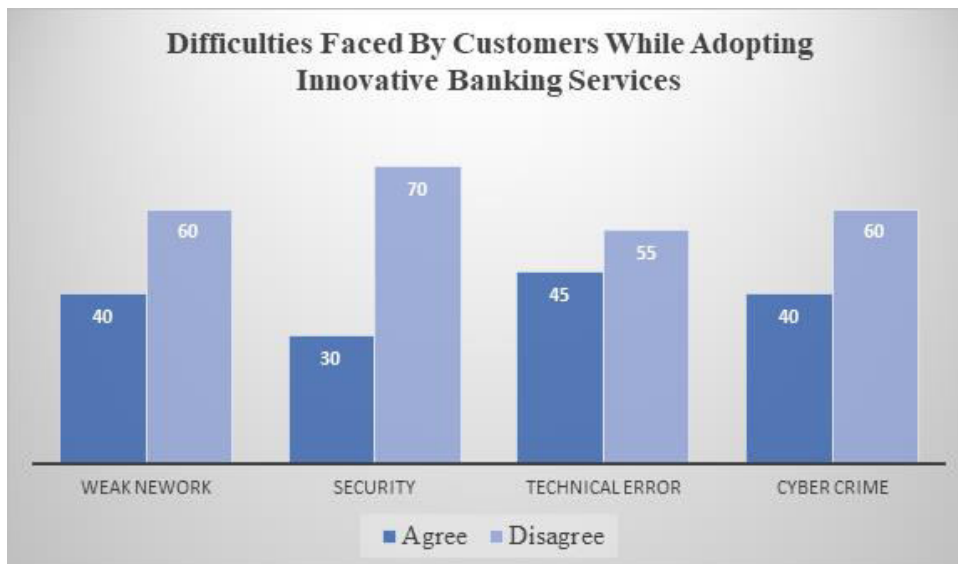
As per the survey conducted, we have observed that there were more number of customers which were highly satisfied with the innovations and changes made in banking services as compared to the customers which were not satisfied. Eventually, majority of customers has given positive feedback with regards to innovations. They also think that these innovations have helped them in many ways. As per the survey we can clearly state that the customers are satisfied and happy with the innovations made in the banking sectors.

**DATA ANALYSIS ON THE BASIS OF SURVEY**



**Figure 1.** Innovative services provided by Bankers to their Customers.

As per Fig 1. We can clearly see that Mobile Banking, Digital Banking, and Unified Payment Interface is used by most of the people as compared to Block chain.



**Figure 2.** Difficulties Faced By Customers While Adopting Innovative Banking Services

As per Fig 2. We can clearly see that the challenges that were faced by customers while adapting the innovative services provided by banks. Where the customers have agreed and disagreed the difficulties.



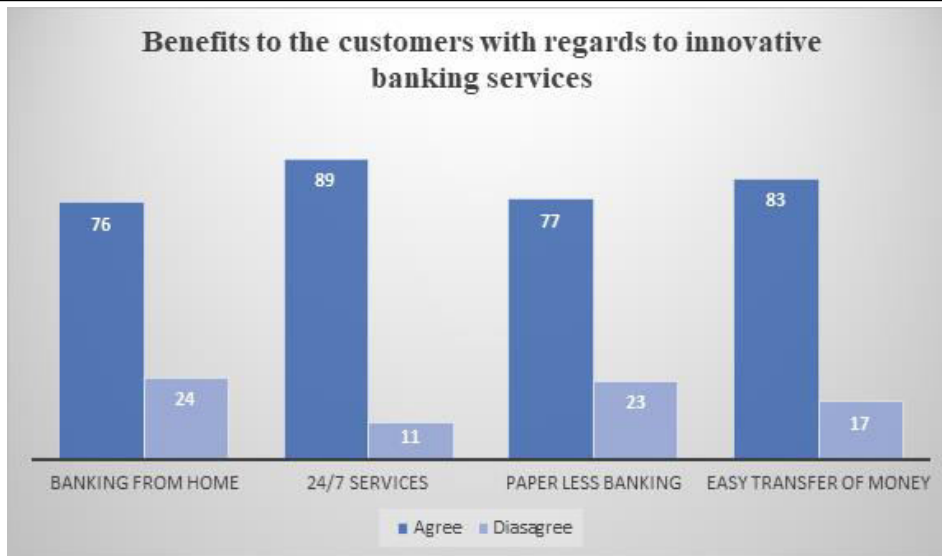


Figure 3. Benefits To The Consumers With Regards To Innovative Banking Services.

As per Fig 3. We can clearly see the benefits of the consumers with regards to the innovations offered by banks. Consumers as per them have agreed and disagreed on the benefits with respect to the innovations.

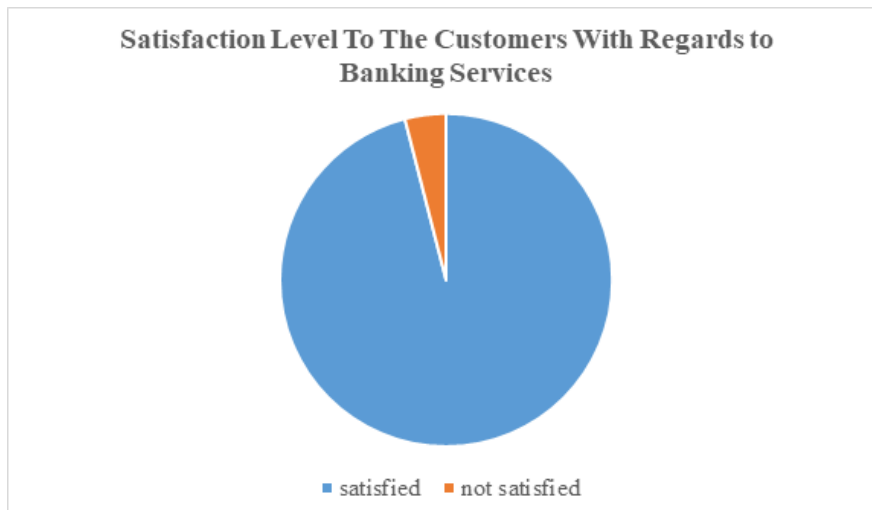


Figure 4. Satisfaction Level To The Customers With Regards to Banking Services

As per Fig 4. We can clearly see the satisfaction among the consumers. Only 4% people are not satisfied, whereas 96% people are satisfied by the innovative services made by bank.

**CONCLUSION**

As per the study of current research paper, we conclude that there were several innovations made by banks keeping in mind the expectations of customers and their needs. In this research paper we have stated the innovations, the benefits, the difficulties, and the satisfaction among the customers with regards to the innovative services provided by bankers. We can clearly stated that the customers are happy and highly satisfied with the innovations made by banks. Hence, in the next five to six years banking services and indeed all the sectors of economy will be changed dramatically and there will be greater customer empowerment. India has entered into the era of innovation in banking by adopting the latest in technology.

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**A CASE STUDY ON PERSPECTIVE TOWARDS E-BANKING AND DIFFICULTIES FACED UNDER AGE GROUP 20 TO 40 YEARS**

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**ABSTRACT**

*E-banking is the result of the internet and e-commerce. E-Banking is a service handed by the banks, in which a client is allowed to conduct deals using the internet. It's an electronic payment system that allows druggies( guests) of any fiscal institutions( banks, insurance companies, brokerage enterprises,etc.) to perform fiscal deals using the internet. generally, this service is offered by banks which gives their guests the installations of online banking through which they can have access to their accounts within a many seconds and click. Online Banking includes the installations similar as Account Statements, Fund transfers, Account Opening, Financial Product Information, etc. There's no need for any mortal driver to respond to the guests. It provides banking services via the internet and it's end- to- end translated, which means it's fully safe and secure. It also promotes paperless/ cashless fiscal deals. In this research paper we have analysed the consumer preferences and their views on E banking services. This research is done by conducting a survey of 30 people through simple random sampling.*

*Keywords: E-banking, Digital Platform, Online Banking, Mobile Banking.*

**INTRODUCTION**

E-banking, also known as online banking, is a digital platform for financial transactions. It provides customers with the convenience of conducting their banking activities from anywhere and at any time, through the internet. This service is accessible through a secure website or mobile app, and allows customers to manage their accounts, pay bills, transfer funds, view account statements, and perform other banking activities.

E-banking is a modern way of banking that eliminates the need for customers to visit a physical branch. It has become increasingly popular in recent years, as customers prefer the convenience and speed of online transactions. The use of technology and digitalization in the banking sector has brought new opportunities and challenges, and banks are continually striving to improve the security and efficiency of their e-banking services.

**OBJECTIVES**

- 1) To understand the current awareness and usage of e-banking services among consumers aged 20 to 40.
- 2) To identify the factors influencing the adoption of e-banking services among the target age group..
- 3) To explore the challenges faced by consumers aged 20 to 40 while using e-banking services..
- 4) To determine the extent to which e-banking services meet the needs and expectations of consumers aged 20 to 40.

**.METHODOLOGY**

- 1) Primary data will be gathered by questionnaire using google forms filled by the age group of 20 to 40.
- 2) Secondary data will be collected from articles, journals and websites.

**REVIEW OF LITERATURE**

Ziqi Liao and Micheal Tow Cheung in their Internet-based e-banking and consumer attitudes: an empirical study has explained consumer stations toward the utility of and amenability to use Internete-retail banking were linked and measured. Our check was accepted in Singapore, because its terrain and well- developed structure inferred analogous and small physical- and tele- communication costs, thereby pressing the differences between traditional and Internet- grounded retail banking upon the latter's preface. The data showed that prospects of delicacy, security, network speed, stoner- benevolence, stoner involvement and convenience were the most important quality attributes underpinning perceived utility. Retrogression discovered that amenability to use depended significantly on the first five factors, allowing the interdependencies or borderline rates of negotiation between them to be estimated. Our results draw attention to demand- side changes in explaining the recent retardation in Internete-retail banking, and may also be useful for development planning and marketing Lawrence F Cunningham, James Gerlach, Michael D Harper in the research paper Perceived risk and e-banking services: An analysis from the perspective of the consumer has explained exploration investigates the premise that coping e-banking services is perceived to be unsafe than

copping traditional banking services. Unlike former studies on perceived threat that generally concentrated on the relationship of perceived threat and information hunt, this exploratory study examines the dynamics of perceived threat throughout the colorful stages of the consumer buying process. A check of 159 repliers reveals a threat decoration fore-banking services that follows a methodical pattern throughout the consumer buying process. When viewed as a dynamic process, perceived threat fore-banking services shows more radical changes in threat situations than traditional banking services. The analyses indicate that fiscal threat drives the threat decoration while cerebral, physical and time threat play ancillary places as threat motorists at certain stages of the consumer buying process. A major recrimination of this study is that there's a threat decoration fore-banking services and the threat decoration permeates all stages of the consumer buying process. threat mitigation strategies are addressed.

### **HISTORY OF E-BANKING**

Electronic banking, also known as e-banking or online banking, has been around since the early 1980s. The first online banking service was offered by Barclays Bank in the United Kingdom in 1983. This service allowed customers to access their account information and perform simple transactions through a computer terminal connected to the bank's mainframe computer.

In the 1990s, the Internet became more widely available, and banks began to offer online services to their customers. The first online banking service in the United States was offered by Security First Network Bank in 1994. By the end of the decade, many banks had established a presence on the Internet and were offering online banking services to their customers.

By 2000, 80% of U.S. banks offered e-banking. Customer use grew slowly. At Bank of America, for example, it took 10 years to acquire 2 million e-banking customers. However, a significant cultural change took place after the Y2K scare ended.

In 2001, Bank of America became the first bank to top 3 million online banking customers, more than 20% of its customer base.<sup>[11]</sup> In comparison, larger national institutions, such as Citigroup claimed 2.2 million online relationships globally, while J.P. Morgan Chase estimated it had more than 750,000 online banking customers. Wells Fargo had 2.5 million online banking customers, including small businesses. Online customers proved more loyal and profitable than regular customers. In October 2001, Bank of America customers executed a record 3.1 million electronic bill payments, totaling more than \$1 billion. As of 2017, the bank has 34 million active digital accounts, both online and mobile.<sup>[11]</sup> In 2009, a report by Gartner Group estimated that 47% of United States adults and 30% in the United Kingdom bank online.<sup>[12]</sup>

The early 2000s saw the rise of the branch-less banks as internet only institutions. These internet-based banks incur lower overhead costs than their brick-and-mortar counterparts. In the United States, deposits at some direct banks are FDIC-insured and offer the same level of insurance protection as traditional banks. Neobanks are branch-less banks in the United States which are not FDIC-insured.

### **FEATURES OF E-BANKING**

- 1) Online account management
- 2) Mobile banking
- 3) Bill payments
- 4) Fund transfers
- 5) Investment management
- 6) Loan applications
- 7) 24/7 accessibility
- 8) Secure transactions
- 9) Instant account updates
- 10) Customizable alerts.

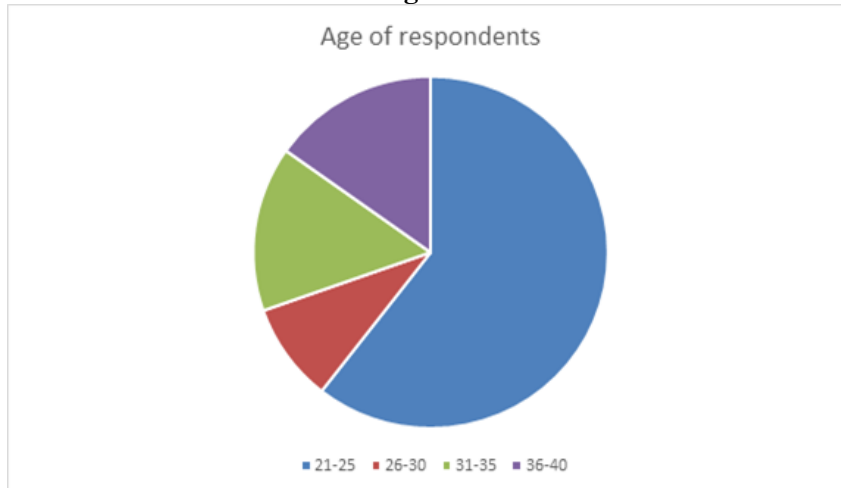
### **IMPORTANCE OF E-BANKING**

- 1) Convenience: E-banking allows customers to access their bank accounts and make transactions from the comfort of their own homes, at any time of the day or night.

- 2) Speed: E-banking transactions are processed faster than traditional banking methods, allowing customers to complete transactions quickly and efficiently.
- 3) Security: E-banking uses secure encryption technology to protect customers' financial information and prevent unauthorized access to their accounts.
- 4) Cost-effective: E-banking eliminates the need for paper-based transactions, reducing the costs associated with printing, mailing and processing.
- 5) Increased accessibility: E-banking makes banking services more accessible to customers in remote areas, where traditional banking services may be limited.

**DATA ANALYSIS & INTERPRETATION**

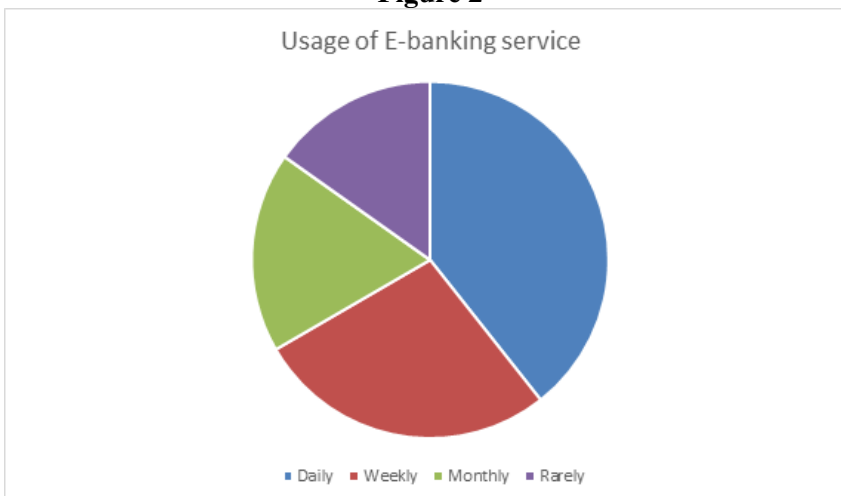
**Figure 1**



- 21-25 - 60.6%
- 26-30 - 9.1%
- 31-35 - 15.2%
- 36-40 - 15.2%

Interference fig 1 : According to the above pie chart 60.6% of respondents belongs to age group of 21-25, 9.1% of respondents belong to age group of 26-30, 15.2% of the respondents belongs to age group of 31-35, and the remaining 15.2% of respondents belong to the age group of 36-40.

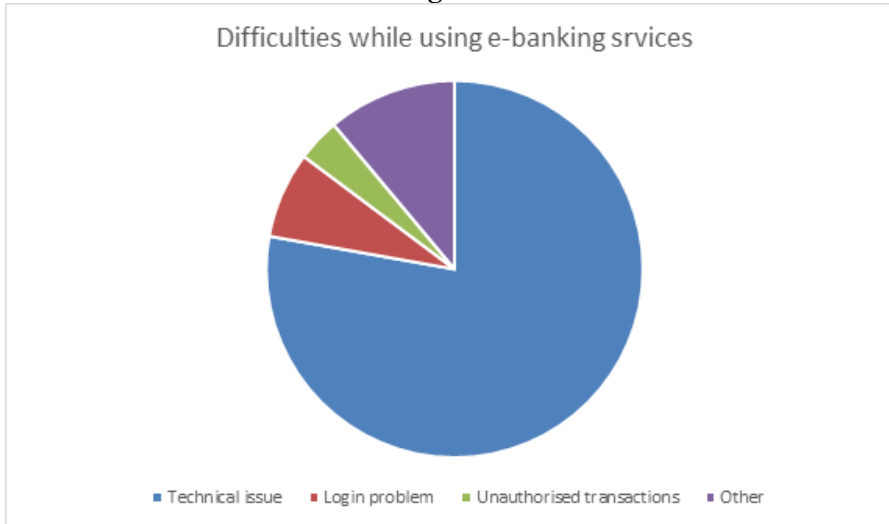
**Figure 2**



- Daily – 39.4%
- Weekly – 27.3%
- Monthly – 18.2%
- Rarely – 15.2%

Interference fig 2 : According to the survey 39.4% of people use the service of e-banking on daily basis, 27.3% use it on weekly basis, 18.2% use e-banking services on monthly basis, and the rest 15.2% rarely use the services of e-banking. Hence according to this question we came to know that majority of the people prefer to use the services of e-banking on daily notice while there are still 15.2% of people who do cash transactions and does not prefer the service of e-banking.

**Figure 3**



Technical issue – 77.8%

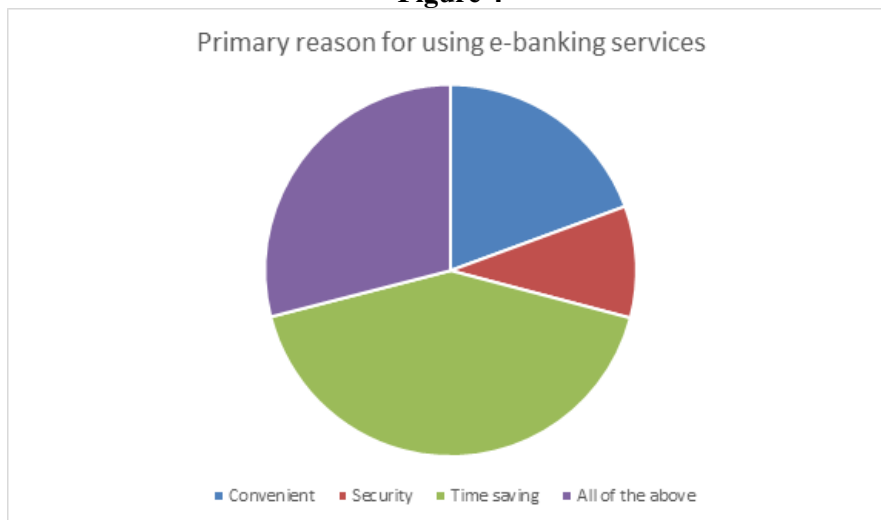
Login problem – 7.4%

Unauthorized transactions – 3.7%

Other – 11.1%

Interference fig 3 : according to the pie chart we can see 77.8% of the people faced technical issues while availing the services of e-banking, 7.4% face the issue of login, 3.7% of the respondents face the difficulty of unauthorized transactions, and the remaining 11.1% of respondents faces difficulty other than the above mention difficulties. Hence from this question we can conclude that majority of the people faces technical issues which is the common for many people.

**Figure 4**



Convenient – 19.4%

Security – 9.7%

Time saving – 41.9%

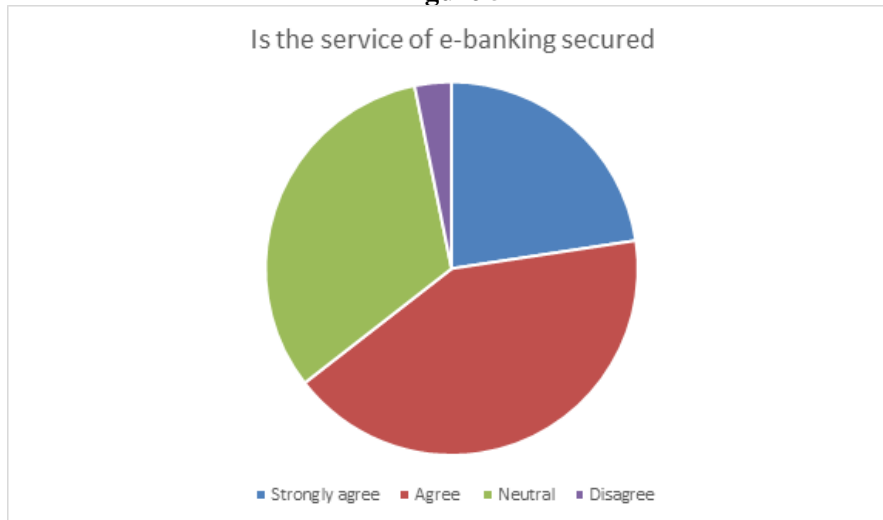
All of the above – 29%

Interference fig 4 : According to the pie chart we can see the primary reason for using e-banking service of 19.4% of respondent is convenience, while 9.7% of respondents use the services of e-banking due to its

security, and majority of the respondent that is 41.9% of them uses the service of e-banking because it save the time of the respondents, while the remaining 29% of respondents uses e-banking on regular basis due to the above mentioned reasons such as convenience, security, time saving, which attract the respondents to use it on regular basis.

(Perceived risk and e-banking services: An analysis from the perspective of the consumer, 2005) (Perceived risk and e-banking services: An analysis from the perspective of the consumer, 2005)

**Figure 5**



Strongly agree – 22.6%

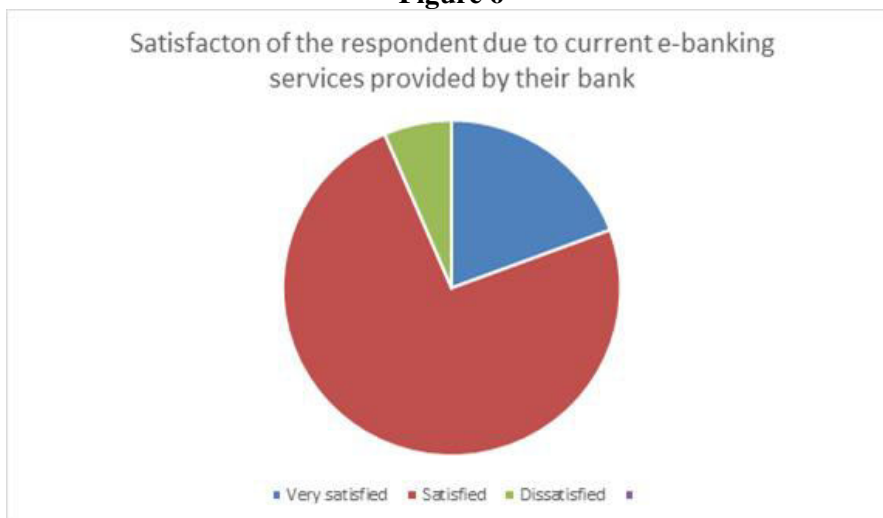
Agree – 41.9%

Neutral – 32.3%

Disagree – 3.2%

Interference fig 5 : According to our survey we got to know that 22.6% of the respondents strongly agree that the services of e-banking are secured, 41.9% of the respondents aren't strongly agreed with the question, while 32.3% of the respondents feels that sometime it is secured and sometime it is not, while 3.2% of respondents disagree with the question and they feel it is not secured, so we can conclude that majority of the people thinks that the service of e-banking is secured.

**Figure 6**



Very satisfied – 19.4%

Satisfied – 74.2%

Dissatisfied 6.5%

Interference fig 6 : According to the pie diagram we can see 19.4% of the respondents are very satisfied with the services provided by their bank, 74.2% are just satisfied by their bank due to the services provided their bank

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with regards to e-banking while 6.5% of the people are not happy with the services provided by their bank. Hence we can conclude that the majority of the people are happy with the services provided by their bank with regards to e-banking.

**LIMITATIONS**

1. The information provided by the respondents must be biased because some of them might be not interested in providing proper information.
2. It was difficult to bifurcate the responses of different age group and to sum up them all.

**CONCLUSION**

At the end we came to conclusion that the people are satisfied with the introduction of e-banking as it is convenient it saves the time of the respondents. Users use the e-banking on daily basis to buy the product from rs 10 to their maximum limit of the day. While many of the respondents feels that it is not secured so they still deal in cash rather than e-banking e-banking has a great impact on college students who are under the age group of 21 to 25 they use e-banking on daily basis.

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**CUSTOMERS OPINION TOWARDS BUYING ELECTRIC VEHICLES**

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**• ABSTRACT**

*As the today's world is changing and adopting new technologies that suitable to today generation, while using new technology on a daily basis there is rising pollution levels and global warming, it is imperative to switch to conventional energy sources. So adopting electric vehicles should be the means of transportation and for eco-friendly nature. Some of the reasons for promoting electric vehicles are pollution, increasing demand for fuel, global warming, noise pollution and promoting environmentally friendly means of transportation. In this research we have found the innovative ideas or themes, new schemes introduced by the government and we have conducted a short survey form the people on electric vehicles. The aim of this survey is to know the perspective of customers towards the electric vehicles.*

*Keywords: electric vehicle, fuel powered vehicle, government policies.*

**• INTRODUCTION**

Increasing urbanization, the number of vehicles and modern machine, factory is increasing day by day and at the same time the pollution caused by these is also increasing.

However, with the increase in the number of vehicles, the level of pollution will increase as much as before. It has exacerbated the health problems of the citizens. Vehicle pollution in India has exceeded the danger level. As a concrete solution to all this, our government has adopted a policy that help to boost zero polluting electric cars. Just as the change in the electric car is inevitable, So the subject of 'electric cars' is going to be a curiosity for young, old as well as for manufacturer. this is a challenge for manufacturers as well as there is concern for some traditional thinkers and businesses. The use of electric cars is expected to grow a great impact on eco-friendly environment. The government has been making continuous efforts to promote the use of electric vehicles in the country. Now the government has taken initiatives to make it easier for people to access electric vehicles. The government of Road Transport It is proposed to exempt battery powered vehicles from issuing registration certificate (RC) or paying a fees for renewal and Tax benefits on Electric vehicles as the Consumers are turning their attention to electric vehicles due to rising prices of fuels like petrol and diesel. Not only are electric vehicles cheaper, but if you buy an electric vehicle in India, you are also getting tax benefits. Vehicles use are for personal considered luxury products under Indian tax law.

The use of electric cars is expected to grow exponentially over the next decade. The government and car manufacturers are working for this backdrop, for a look at the future of this car in India.

**• OBJECTIVES**

- To study the consumer satisfaction towards the electric vehicles
- To study the adoption of electric vehicles towards the powered fuel vehicles.
- To study rural area/villages view about electric vehicles.

**➤ METHEDOLOGY**

The data for this research paper will be collected by two methods Primary data and Secondary data.

We have prepare a set of questionnaires and send it to the people this we will be treated as the primary data.

Whereas the secondary data will be collected from articles, websites, magazines, etc on the electric vehicle.

**➤ REVIEW OF LITERATURE**

**Prof.shweta Kishor and Dr. Arloph johnieira** in their journal “**consumer perception of electric vehicles in India**” published in **February, 2021 (volume 7, Issue 8 ,2020)** in their paper had explained the current scenario of rising fuel prices and Exhaustion of fossil fuels in India so there is a need of different source of energy. According to the author of view point is the automotive industry is having solution of electric vehicles because it's is conventional to eco- friendly to nature because the cost for maintenance of electric vehicle is very less and the government has taking initiatives and bring new policy for more adoption of the electric vehicle.



Anil khurana, V.V. Ravi Kumar and Manish Sidhpuria in their research paper “The adoption of electric vehicles in India” published in December 5,2019, in their paper explained has the pollution on environment is on the highest peak of the global level. the omission of toxic gases from vehicle is dangerous to environmental hazards. So, to have control on environment pollution we have to Adoption of electric vehicles. the author has studied the difficult faced by the customer in electric vehicles and the to overcome from lack features of electric vehicles. Has the electric vehicle has big scope in market as per the upcoming situation.

➤ DATA ANALYSIS ON THE BASIS OF SURVEY:

- Would you have a plan to purchase an electric vehicle in future?

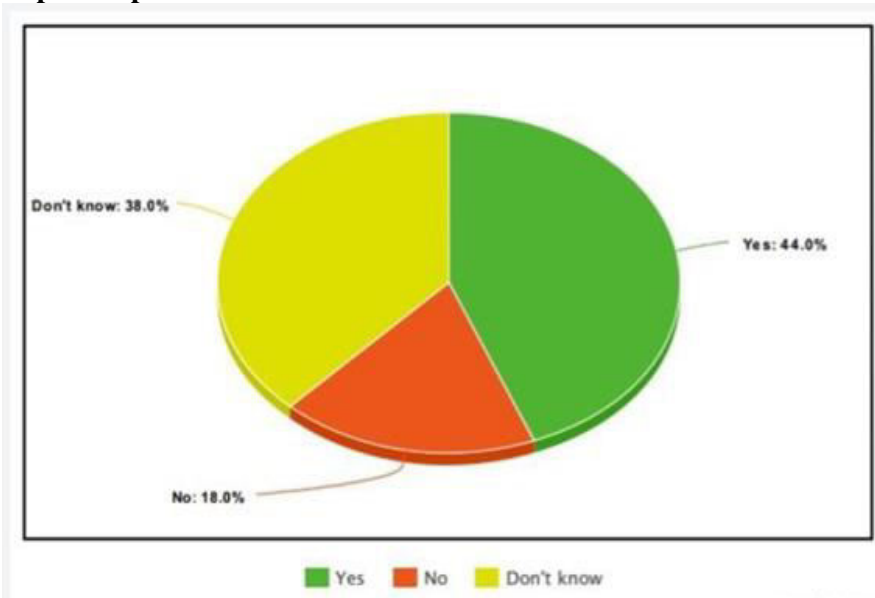


Figure 1

According to the survey in Fig :1 maximum people didn't think about to buy a electric vehicle in future but the minimum people have a plan to purchase an electric vehicle in future.

- Would you think EV reduce your expenditure in compare to fuel powered vehicles?

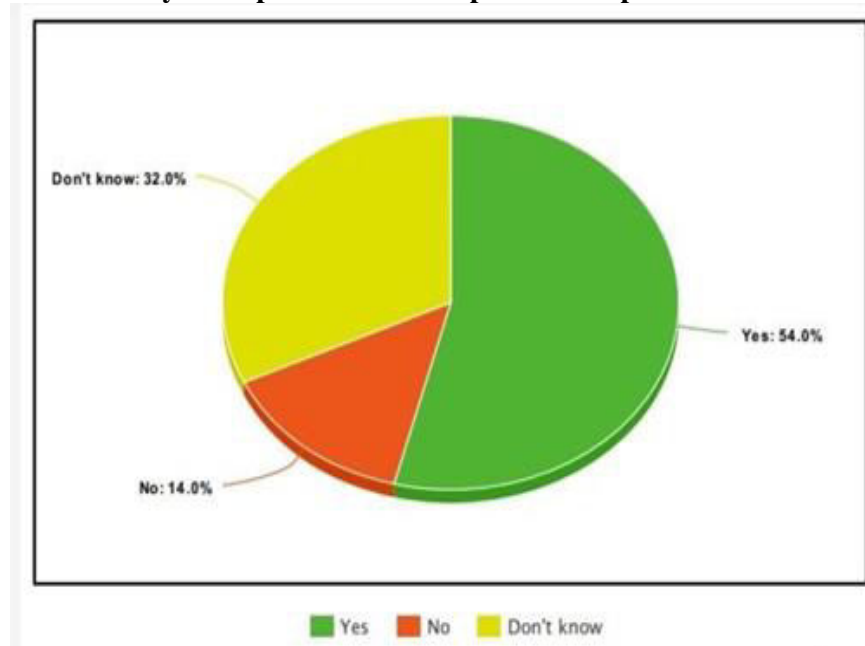
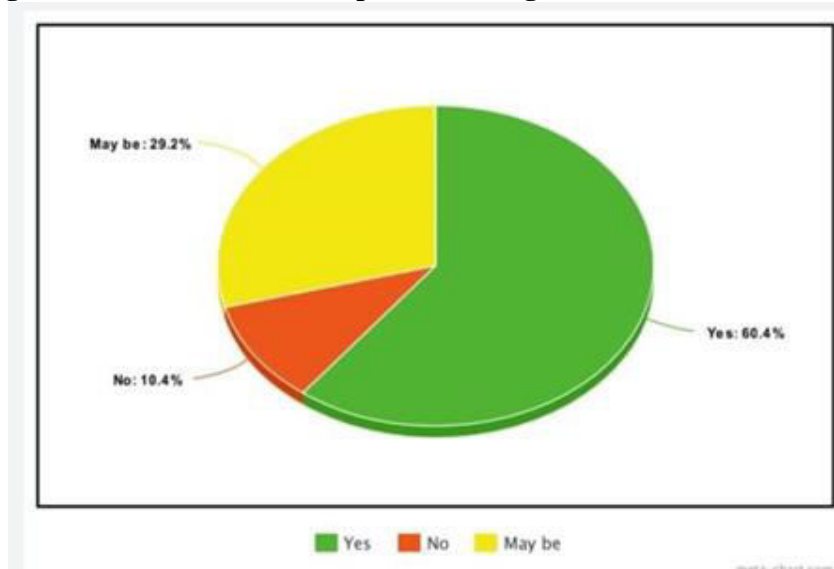


Figure 2

According to the 54% people think the electric vehicle reduce expenditure in compare of fuel vehicle as the 14% people think it can't reduce expenditure in compare of electric vehicle and rest 32 % don't have an idea hence majority people think EV reduce the expenditure.

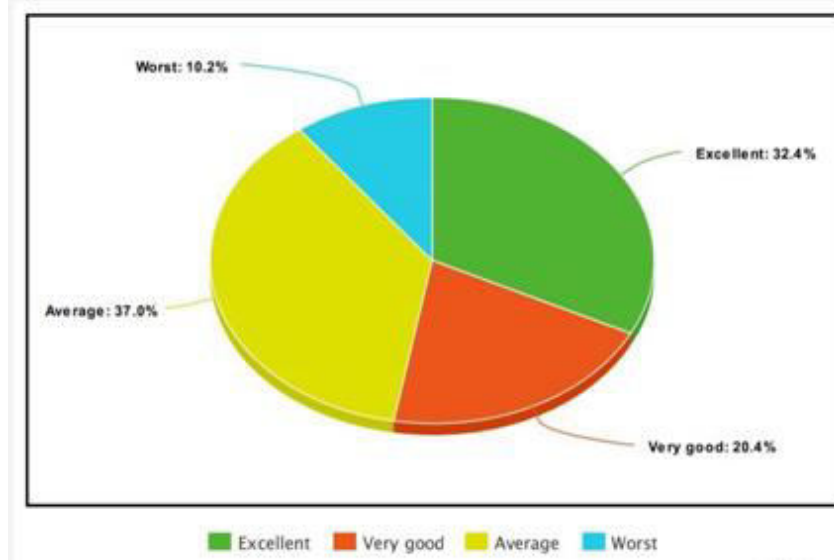
• **Would you think government need to take steps to encourage electric vehicle ?**



**Figure 3**

According to the Fig 3: 60.4 % people think government should take steps to encourage the electric vehicle as 10.4 % think government should not encourage electric vehicle as rest of 29.2% people doesn't have any idea about it hence, majority people think government should support the electric vehicles.

• **How much would you give ratings to electric vehicle in compare of powdered fuel vehicles?**



**Figure:4**

As per the customer ratings towards the electric vehicle is 32.4% people give it is excellent ratings. 20.4 % people give it very good ratings and 37 % people give it average and 10.2% worst hence the electric vehicle is average to the customer in compare of fuel Vehicles.

➤ **INNOVATIVE METHODS ADOPTED BT GOVT FOR ELECTRIC VEHICLES**

○ **Tax Exemption**

Electric car buyers can now get income tax relief. In addition to subsidies, income tax exemptions are being offered to promote electric mobility. In various states, the government is offering huge discounts on the purchase of electric vehicles. Also, you can now get 1,50,000 tax exemption relief on loan on the purchase of an electric car Under section 80EEB Income Tax Act.

○ **Subsidy Facility**

The government has implemented Frame-2 Policy. Accordingly, the government has announced a large subsidy on the purchase of electric vehicles. According to the government, a minimum subsidy of Rs 5,000 will be given on the battery backup of these vehicles should be 2KWH. The subsidy of Rs 20,000 will be given for backup of 5KWH. In this way, consumers will benefit from the purchase of electric vehicles by the government maximum subsidy is upto 1.5 lakhs.

**○ Interest and Loan Benefit**

The government Commitment to financial institutions and banks to offer special interest rates for loans on electric vehicle. The SBI has introduced 'Green Car Loan' scheme for electric vehicles. Under the scheme, the bank will provide loans at lower interest rates for the purchase of electric cars than cars on petrol-diesel. The interest rate on electric car loans will be 0.20 per cent lower than other loans. In addition, green car loans can be taken for 3 to 8 years. Also, loans up to 90% of the on-road cost of the electric car will be available.

**○ No Registration Fees**

Earlier, the Union Ministry of Road Transport and Highways had decided to waive the registration fee for such vehicles to promote electric vehicles. The government believes that this will encourage people to drive electric vehicles. The Union Ministry has said that registration fee or registration renewal fee will be waived for any electric vehicle purchase. This means that if you buy a new electric vehicle. So, you don't have to pay registration fee for it.

**○ New Licence Policy**

The Union Ministry of Road Transport and Highways has removed the requirement of licensee permits for two-wheelers running on batteries. According to the ministry's order, the low power electric vehicles that are having a motor of 250 watt can run at the top speed of 25 kmph not more than that can be able to drive without a license and as without insurance except that all electric vehicle need licensee to drive.

**➤ CHALLENGES WHILE ADOPTING ELECTRIC VEHICLES.****○ High Purchase Costs**

The biggest disadvantage of electric cars is that they are quite expensive. Electric cars are generally more expensive than diesel or petrol cars. People have the option to buy another powerful car at the same price. But you may be surprised to know that the starting price of an electric vehicle starts from just ten to twelve lakhs. Due to the high purchase price in such a situation not everyone can affordable it.

**○ Inconvenience of Service Station**

The biggest problem with electric vehicles at the moment is that the infrastructure involved is still in its infancy. As a result, sales of electric vehicles are being seen only in big cities. The biggest problem is that there are not enough charging stations. The government is trying to increase the number of service stations from charging stations as soon as possible, The expansion of electric vehicles is still not at the right level. Due to which very few stations have been built to serve it and had a Lack of charging station

**○ Not Properly Pollution Free**

According to the critics of EV, the electric vehicle is not as beneficial to the environment as it is said to be. In fact, the EV's emission is zero pollution from cars. However, the power plant from which the cars are getting electricity is spreading pollution. A country like India meets most of its energy needs through coal-based power plants. That is cars that are not spreading pollution on the roads. The energy produced in plants are spreading pollution to give them electricity. According to experts, EVs will be considered completely pollution free on if the plants supplying them power become green energy plants.

**○ Low Speed of Vehicles**

If we talk about the speed of electric vehicles, they are not able to cover the distance faster than the vehicles running on engines. Also, the driving range is very short, you will not be able to travel long distances by electric vehicle. The electric vehicle is not convenient compared to petrol and diesel vehicles. The range of electric cars of less than Rs. 20 lakhs in India is less than 400 kilometres on a single charge. On the other hand, the single charge range of some cars abroad is between 500 to 600 kilometres.

**○ Slow Charging**

Just as engine-powered vehicles take a few seconds to refuel, electric vehicles, on the other hand, take several hours to charge. The biggest drawback of electric vehicles is that they have to be charged frequently. In addition, overloading these vehicles reduces their capacity. Electric vehicles with significantly lower power and capacity sometimes cannot compete with fuel-powered vehicles.

**➤ BENEFITS OF THE ELECTRIC VEHICLES****○ Healthy Environment**

Protecting the environment is the first priority of every human being. We all know how every vehicle running on fuel that harms the environment. The Exhaust toxic gas has come from vehicles have a direct effect on the environment. But now we have found a solution or an alternative. Electric vehicles is the solution for a good

environment, So The best feature of electric vehicles is that they are completely environmentally friendly. Such vehicles do not cause any harm to the environment.

### ○ **Decrease Noise Pollution**

A good feature of electric vehicles is that none of them make any bad and loudly noise of vehicles. Noise pollution can be reduced by using electric vehicles. Compared to ordinary vehicles, of course, electric vehicles do not make much noise nor do they vibrate much. Electric vehicle rides are quite smooth.

### ○ **No matter of rising in fuel prices**

Rising petrol and diesel prices have become a matter of concern for every driver. But electric vehicles do not need to use any fuel to run. With the help of electric vehicles, you can free from the rising petrol or diesel prices day by day. It just has to be charged. It does not even need to go to the petrol pump again and again to refuel. Compared to other vehicles of today's age, these fuel-free vehicles are a very economical option. There is no matter to rise or decrease in fuel price.

### ○ **Saving Natural Resources**

By using engineless vehicles, we are not only saving our money but also helping to decontaminate nature resources. Consider that if such a population continues to use the earth's natural resources at any given moment, there may be a shortage of resources over a period of a few centuries. Electric vehicles are playing a vital role in conserving natural resources. Doing so helps not only nature but also future generations.

### ○ **Benefits of various Subsidies of Govt on Electric Vehicles**

If you buy an electric vehicle with cash, you can get a huge discount. The government is also subsidizing the purchase of electric vehicles. So the customer get more benefits of buying electric vehicle. Government have take many initiative to attract consumer to buy electric vehicles.

### ○ **More convenience and easy to operate**

The design of electric vehicles is simpler and more comfortable. When it comes to fuel powered vehicles, it takes a lot of effort to get rid of them. Fuel-powered vehicle are more complicated to handle as compare to electric vehicle. Electric vehicles are one of the convenient inventions of modernity. They are very easy to handle and convenient to the customer.

### ➤ **CONCLUSION**

As per the study of the present research paper we can conclude that as the increasing in pollution and rising in the prices of diesel and petrol peoples tendency has change, they interesting in started adopting electric vehicle as there alternative for a eco-friendly environment. Also as per our research the customer is facing problem in electric vehicle. So, to overcome this problem the government have coming through new innovation and new schemes to get attention of people towards electric vehicles. Electric vehicle has wide a

scope in India. Now many of the people are interesting in buying electric vehicles. the customer will slowly start to adopting electric vehicle so it's will definitely succeed in future.

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**OPPORTUNITIES AND CHALLENGES FACED BY INDIAN POST OFFICE DUE TO DIGITALIZATION****Vaishnavi S. Valanju and Yash P. Shiwalkar**

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**ABSTRACT**

*For roughly more than 160 years, the Indian Post Office has been a key player in the socioeconomic development of the nation. It also offers financial services to more than 650 million people who have bank accounts through its extensive network of post offices. India Post has replaced its manual paper-based account processing techniques with digitization in order to increase access to financial services for its customers. More than 650 million accounts across India's post offices have been digitalized thanks to this upgrade by India Post. This report provides a thorough overview of the potential and difficulties the post office is facing as a result of digitization. While post office programmes are safer, more dependable, and more affordable than those supplied by other institutions, the majority of people are unaware of the programmes and services provided by both conventional and modernised post. Because of this, it is now difficult for India Post to keep its customers. India Post must quickly adapt to new technologies and technology in order to keep up with the growing changes in digital transformations. The India Post continues to use time-tested traditional processes while introducing a few more contemporary advances, although slowly. Due to their advantages, post offices can serve as the finest choice for banking services, the advancement of financial inclusion, and the future. The goal of this study is to analyse the issues and difficulties Post has with financial inclusion.*

*Keywords: Indian Post Office, Digitalization, Financial Services, Problems, Challenges.*

**INTRODUCTION**

One of the largest government-run systems in India is the Indian Post Office. Its postal network is the largest in the world, consisting of over 1,56,669 post offices, 89 percent of which are located in rural areas. On behalf of the Ministry of Finance, the Department of Posts manages the post office savings services and operations. Approximately 20.5 crore savings accounts are serviced and maintained under this programme.

Indian post offices date back to the time of British rule. In Mumbai, the first post office was created, and the law was passed in 1854. The largest nation currently offering the most post offices is India. In order to encourage financial inclusion, post offices are essential.

The majority of the banking and other financial industries, including post office banking services, have started to revolutionize their services and made them available on online portals and applications as a result of the expanding digital revolutions in the finance industry. The post office has made its financial and other services available on digital platforms to assist its customers in having quick access to their services in light of the ongoing crisis.

**INNOVATIVE DIGITALIZED SAVING SCHEMES ADOPTED BY POST OFFICES****Saving Account Schemes**

With a minimum balance of 500, a Post Office Savings Bank Account can be created by an individual or jointly by two adults. Post office saving bank account holders have access to ATM, E-banking, and mobile banking services.

**Recurring Deposit Account (RD)**

A minimum monthly deposit of \$100 and any amount over that in multiples of \$10 for a period of five years are required to start a National Savings Recurring Deposit Account. The RD Account may be renewed for an additional five years.

**Time Deposit Account (TD)**

A single person or joint account (up to 3 Adults) holders may open a National Savings Time Deposit Account by depositing a fixed sum initially for a period of 1, 2, 3, or up to 5 years with a minimum of \$1,000 and no maximum investment cap. For the purpose of obtaining a loan from a bank or other financial institution, TD Accounts may be pledged as collateral.

**Monthly Income Account (MIS)**

National Savings Monthly Income Scheme Account can be opened by a single person or jointly (up to 3 Adults) by depositing a fixed amount for a period of 5 years with a minimum deposit of ₹1000 and maximum deposit of

₹4.50 Lakhs in a single account and ₹9 Lakhs in a joint account. MIS Accounts can be closed prematurely after completion of one year from the date of opening of account.

#### **Senior Citizens Saving Scheme Account**

A Senior Citizens Savings Scheme Account may be opened upon reaching the age of 60, upon voluntarily retiring above the age of 55 but below the age of 60, or upon becoming a retired member of the armed forces upon reaching the age of 50 as a single or joint (with spouse only) account holder for a fixed period of 5 years with a minimum deposit of 1000 and a maximum deposit of 15 lakhs.

#### **Public Provident Fund Account (PPF)**

One person may register a Public Provident Fund Account for a maximum of 15 years with a minimum deposit of 500 rupees. A single PPF account can only be opened in a bank or post office. Beginning with the seventh fiscal year from the date of account opening, partial withdrawals are allowed.

#### **Sukanya Samriddhi Account (SSA)**

Samriddhi Sukanya A girl's guardian may open an account for her from the time of her birth until she turns 10 years old with a minimum deposit of \$250 and a maximum deposit of \$1,500 in a financial institution for a maximum of 15 years from the account opening date. After 21 years after account opening, the account will mature. However, after a girl kid turns 18 years old and marries, her account may be closed.

#### **National Saving Certificate (NSC)**

In a joint account with another adult, National Saving Certificates may be obtained with a minimum investment of 1,000 and no maximum investment cap on behalf of a minor or a person of unsound mind. You can use NSCs as security when applying for loans from banks or other financial organisations.

### **REVIEW OF LITERATURE**

**Mr. Sanjay Mirchandnani** in their research study “**Role of Technology for Post Systems and Challenges for India**” described the many management strategies for the postal sector company, with information technology serving as a crucial enabler. The primary pillars necessary for a strategic shift and development of post offices are supported by digitalization. It is now more challenging for Indian Post to offer services at a level that is comparable to the standards upheld by banks, insurance companies, the express business, etc. in this era of globalisation.

**M. Mala & Dr. G. Vasanthi** in their research “**Problems and Challenges of Indian Post in Financial Inclusion**” focused on the issues that the post offices are facing as a result of changing technology. In order to serve the needs of both the rural and urban sectors, the paper will concentrate on using Indian Post and improving its effectiveness and usability. It examines various avenues via which the post office might enhance its offerings while resolving issues brought on by the expanding digitalization of various industries.

### **OBJECTIVES**

- 1) To examine how customers feel about the digitalization of post offices.
- 2) To research the issues consumers are having as a result of rising financial innovation in post office services.
- 3) To investigate Indian Post's different prospects and problems, as well as the measures taken to address them.

### **METHODOLOGY**

Primary and secondary data are the foundation of this investigation. Structured questionnaires and interviews with a select group of postal service users have been the main approaches employed to collect primary data. Secondary data will be gathered through consulting a variety of news items and periodicals, as well as information published on websites.

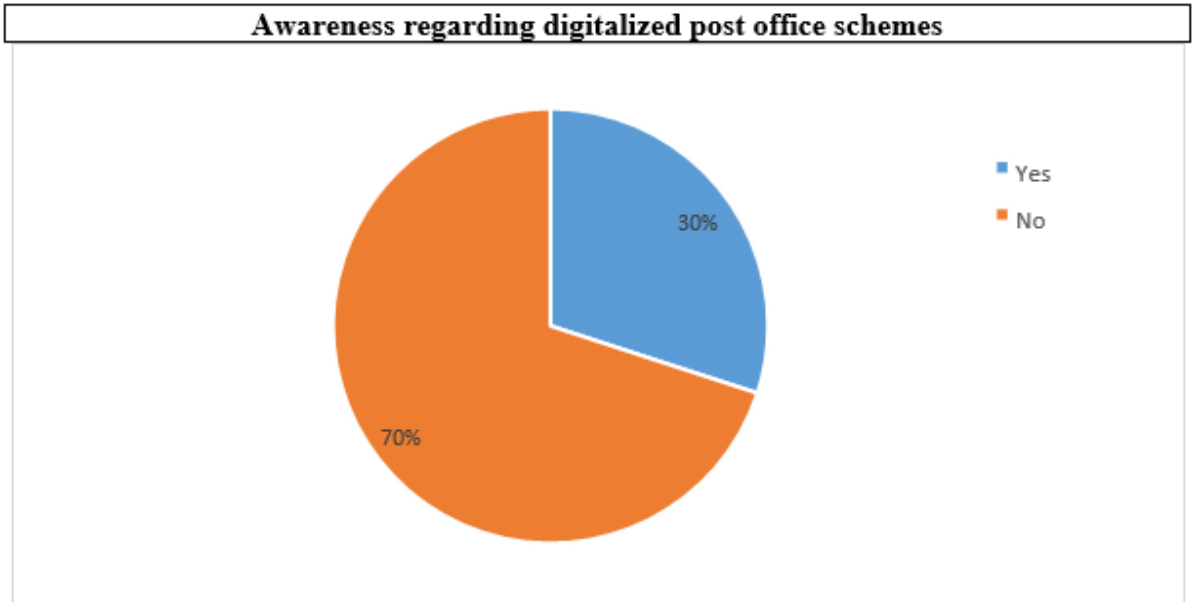
### **CHALLENGES AND DIFFICULTIES**

- **Slow Innovation Progress:** In order to keep up with the rapidly evolving digitalization, Indian Post must also keep up with the rapid advancements in technology. Since Indian Post continues to use antiquated methods, technical advancement is occurring, but very slowly.
- **Restrictions on Lending:** One of the key components of financial inclusion is the ability to issue loans, however Indian Post has not yet included this as a revenue stream, which might be a significant disadvantage and limit the scope of its operations.
- **Lack of Awareness:** Although postal services are becoming more digitally integrated at a constant rate, there is still a lack of customer awareness of this development. As a result, there is a potential that Indian Post will have trouble keeping its clients.

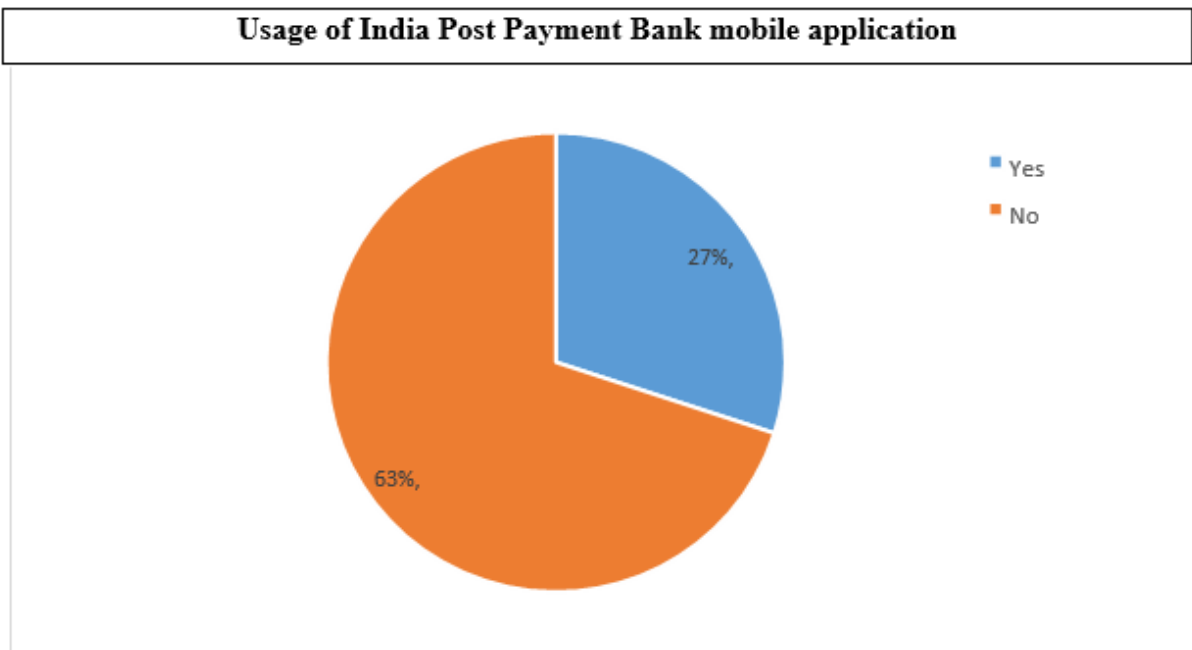
- **Increasing Competition:** Due to the ever-increasing competition with banks and other financial organisations, it has become extremely difficult for Indian Post to remain viable in the financial industry. Given the growing necessity of digitalization in light of the current situation, post offices must increase their pace and implement innovative change to stay competitive.

**DATA ANALYSIS**

Indian Post faces numerous challenges in terms of keeping its clients and rising competition in the financial sectors, despite the fact that it is playing a significant part in the country's financial inclusion. The obstacles that the Indian Post has faced with regard to digitization are analysed in the figures below.

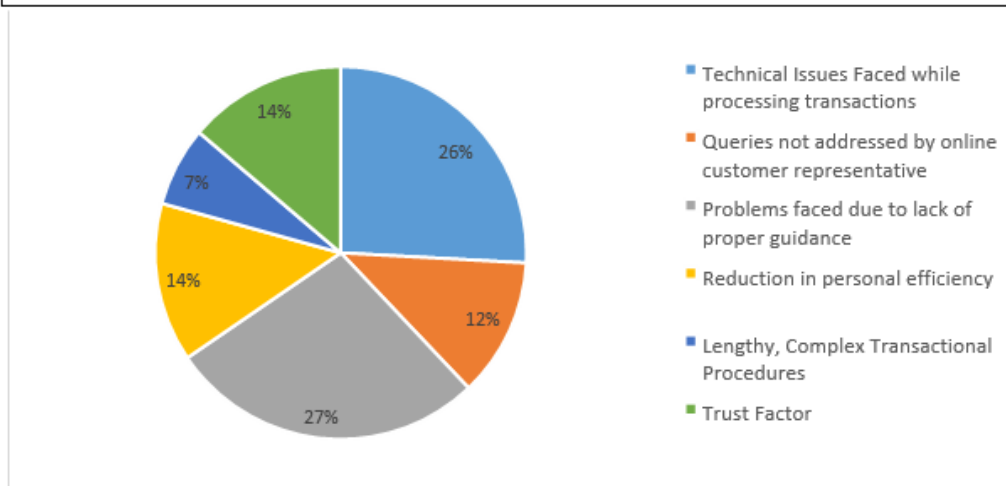


**Interpretation:** The data shows that approximately 70% of users stated that they were unaware of the digitalized postal services. 30 percent of consumers are aware of this transition, though. This reveals a gap in the absence of advertising for the new services offered, and Indian Post needs to address it.



**Interpretation:** According to the data shown in the accompanying graphic, just about 27% of consumers are generally aware that they can use post office services using a mobile application. In comparison to respondents who do not use the application for accessing digitalized services, the percentage of respondents using the application is significantly lower.

#### Analysis of Respondents by problems faced while using digitalized post office services



**Interpretation:** According to the aforementioned research, 27% of respondents reported problems related to a lack of sufficient direction as their top concern. The second most common problem seen by users is technical difficulties with transaction processing. This demonstrates that there are still gaps that need to be filled even though digital transformation has made it simple and convenient.

#### LIMITATIONS OF THE STUDY

Due to lack of knowledge, the study explores the difficulties and their potential solutions while taking into consideration the recent advances in digitization. The study is limited to the Dadar Area and takes into account about 30 consumers who regularly use the services.

#### FINDINGS

- Post office schemes are mostly preferred by the middle income group to cover their future benefits and also because they are much cheaper as compared to banking services.
- Even though the India Post is modernizing in response to increasing innovations, still most of the people are not quite aware about the growing change.
- Customers are happy with how easily the services are accessible through online mode, however there are still numerous gaps that need to be filled.
- Indian Post must implement creative plans and methods in order to withstand the escalating difficulties and keep its clients.

#### SUGGESTIONS

- To improve customer care services, they should: Publicize the goods and services they are offering.
- In order to draw in more clients, postal banks should offer higher rates of interest on deposits.
- Analyzing client complaints and addressing them in order to increase customer happiness.
- Form partnerships with banking networks to offer services on a bigger scale.

#### CONCLUSION

In light of the growing digital trends in the financial industry, Indian Postal Services needs to make a significant shift. Growing innovations and a little knowledge make it simple to establish market monopolies. The post offices should use effective marketing strategies to inform consumers about their digitalized programmes. For the best improvement of financial inclusion, the post office and its skills can serve as the best substitute for banking services. It should look at novel approaches and concepts to boost productivity and keep the clientele they already have.

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**A STUDY ON STRATEGIC, INNOVATIONS AND POLICIES ADOPTED BY MSME**

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**Anustha R. Singh and Qureshi Farheen A. Rehman**Third Year Students- B. Com (Accounting & Finance), Chetana's H.S College of Commerce and Economics,  
Self Financing Section, Mumbai, Maharashtra, India**ABSTRACT**

*This is a study about MSME, and the challenges faced by them during the COVID-19 pandemic. Due to the pandemic, the small business owners faced many losses which made it difficult for them to survive in the market, as they were slowed down in business. As the pandemic period expanded the owners' adopted strategies and came up with innovative ways to resume their businesses to sustain in the market. The pandemic also affected the growth of the business, which led to a decrease in demand and supply. In this research, we have found many innovative new ideas and various strategies that the businesses used in expanding their business through digitalization. We also conducted a survey of 20 small business owners through an online questionnaire. The aim for this survey is to have a basic information on how the enterprises adopted strategies, how the pandemic affected their business and innovative plans that helped them sustain in the market in such difficult period as the pandemic.*

*Keywords: COVID-19, Innovations, Growth in small businesses, MSMEs (Micro, Small and Medium Enterprises)*

**INTRODUCTION**

March 2020, the COVID-19 pandemic started and affected everyone in many different ways, it mostly affected the micro and small businesses. After the spread of the COVID-19 pandemic all the micro and small enterprises did not get enough time to prepare for the unknown disruption which would follow. Due to that, the damage caused many negative effects on the economy globally. There were certain restrictions which was to be followed by everyone to control the spread of COVID-19 among the people such as quarantines and lockdowns, which decreased the process of demand. The business owners had faced financial losses, decrease in demand, liabilities and loan related problems. For the small business owners to provide a source of income to their family and exist in the market, adopting digitalization was the only way. Online purchasing method was a part of our life even before the pandemic, but due to the circumstances it became essential for small enterprises to adopt digitalization and new innovation techniques to survive in the market. The MSMEs (Micro, Small and Medium Enterprises) received support from the government during the pandemic situation which also helped in growth of the business. Some of the business owners, only source of income was through their small businesses, so they faced financial fragility due to the situation.

**REVIEW OF LITERATURE**

**Mr. Susumu Yoshida, Mr. Hoa Thi Truong (2021)**, in their paper "**The Impacts of COVID-19 Pandemic on Micro and Small Enterprise in Asia**" explained about the situation of micro and small enterprises and how the work of smaller firms are more vulnerable to face more challenges and difficulties during such pandemic, which affects their supply chain, labour, and demand of goods. It is explained that how those firms began participating in ecommerce and how their online ecommerce and employment are related. As the pandemic also affected the female owned businesses and had a major impact, and how the MSMEs entrepreneurs consider the online business to be more beneficial and has gained more stable profits and acquired more popularity in the digitalization also by the support of the government.

**Ms. Christina Guenther, Mr. Alexander S. Kritikos, Mr. Roy Thurik (2021)**, in their paper "**Economic effects of the COVID-19 pandemic on entrepreneurship and small businesses**" they explained that the economic effects of the pandemic on micro and small enterprises by looking at microeconomics. A research on the role of digitalization, which helped the businesses during the pandemic and businesses which faced a decrease in both sales and customer base. The researchers found innovative strategies which helped in digitalization, because it affected the self-employed individuals more. A research on how the Government and Small Business Administration provided loans to small enterprises and provided a financial base.

**OBJECTIVES**

1. To understand the innovative and sustainable ways taken by MSME during the COVID-19 pandemic.
2. To study the growth and challenges faced by MSME, during the COVID-19 pandemic.
3. To study the impact and effects of COVID-19, on the small businesses.

**METHODOLOGY**

The data of this research is collected on a Primary and Secondary data basis.

- The Primary data is collected by conducting a survey of 25 small business owners by an online questionnaire.
- The Secondary data is referred from websites and articles.

**Challenges that were faced MSME during the COVID-19 pandemic**

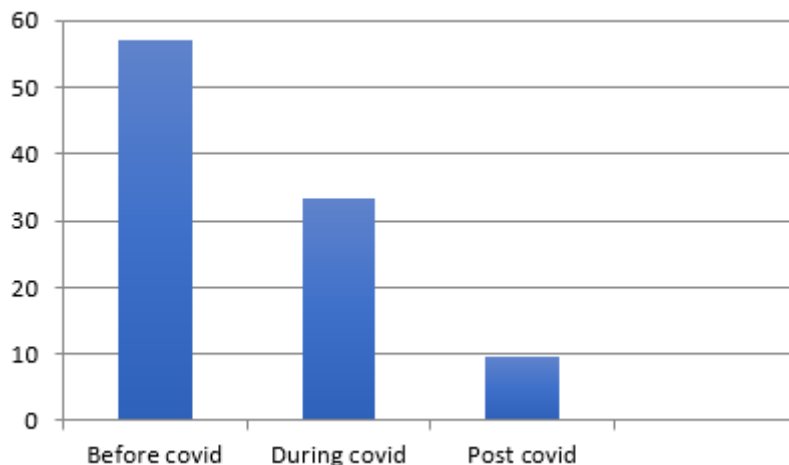
The COVID-19 pandemic, affect mostly to the MSMEs owners so due to the situation the small business owners’ prepared themselves for more challenges and came up with sustainable strategies and innovative ways which would help them resume their business. The small businessowners’ faced many difficulties to run their business which led to shutting down of some businesses. Following are some points that affected mostly to run the business:

- **Finding New Customers:** Due to the COVID-19 pandemic, owners who had just started their businesses or were in business for less than 8 months, had difficulty in finding customers. It was also difficult for those business owners, who were the only source of income in their family. They owners were concerned about their demand in the market.
- **Reduction of Demand:** During the pandemic there were restrictions that were compulsory for everyone to follow. Most of the small business owners agreed, that the demand for their products were the only vital reason for their business to resume or revive in the market. Due to the lockdown there was a decrease in demand from the customers and the reduction of demand from other states also affected their businesses.
- **Difficulty Through Digitalization:** Due to the pandemic the micro and small enterprises owners switched their business from offline to online mode. It was simple for some owners to adopt digitalization because they were familiar with both (offline and online) mode. But it was difficult for those who did not have much knowledge about the online mode for operating their businesses.
- **Difficulty in Financing:** As the pandemic affected everyone in many ways, the first was financially. For some owners their business was their only source of income, so due to the lockdown as everything was closed down it was difficult to manage the finance of the business. The had no other source of income which led to many difficulties in managing their house.

**Some innovative strategies used by MSMEs:**

- Owners’ adopted digital method to run their businesses.
- They also made websites, business accounts and participated in online exhibitions.
- They used social media platforms to promote their businesses and gave online advertisement about their products.

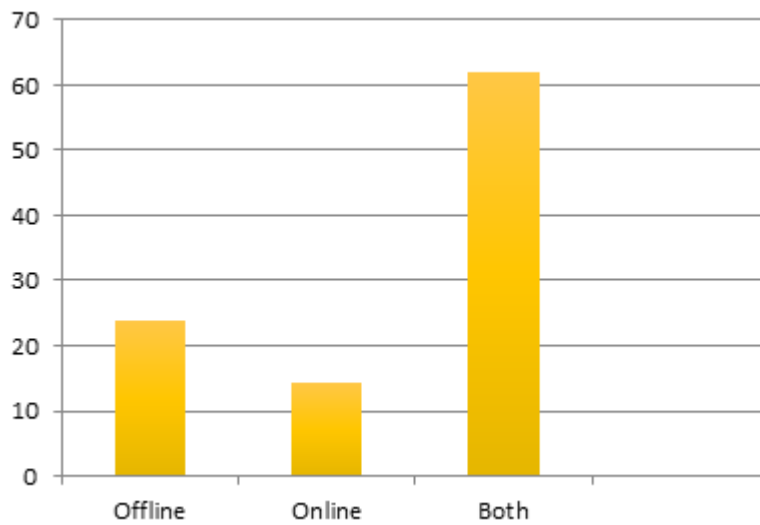
**A survey on Innovation and Growth of the small business owners:**



**Figure.1.** Business started

**Inference**

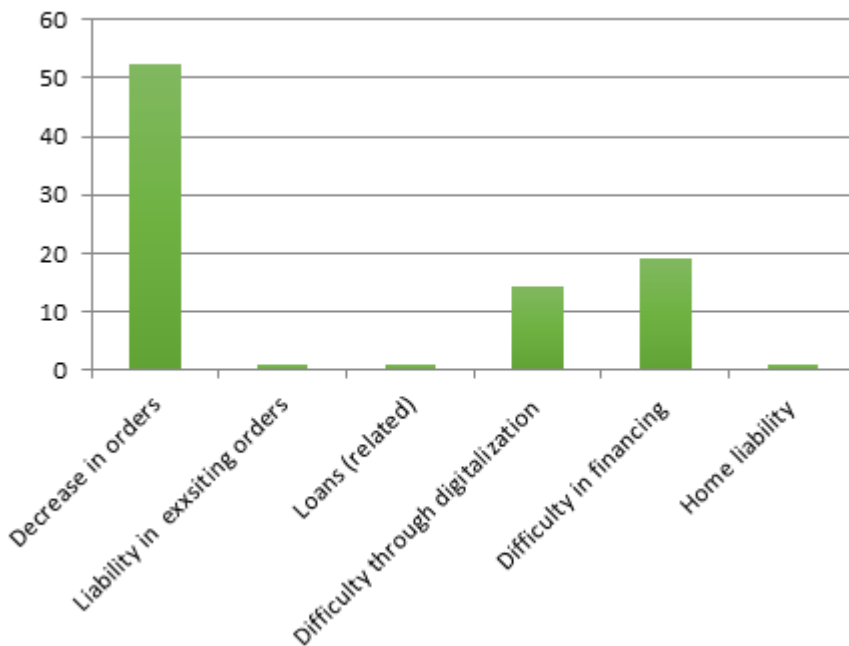
According to the survey, of diagram 2.1 (57.1%) of the owners started their business before the COVID-19 pandemic, (33.3%) of owners’ started their business during the pandemic, and the last (9.5%) started their business post the pandemic.



**Figure 2.** Modes used by owners after the pandemic

**Inference**

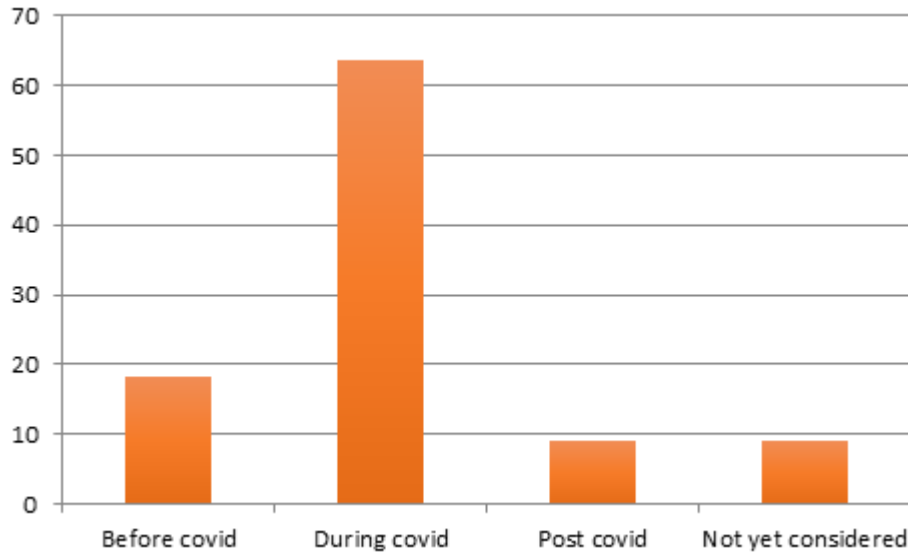
According to the survey, before the pandemic people used both (online and offline) methods to run their business. Some modes the owners’ prefer were that (61.9%) preferred both modes (14.3%) preferred online method and the other (23.8%) preferred offline mode.



**Figure 3.** Problems faced by business owners’ during the pandemic

**Inference**

According to the survey, the owners faced many challenges during the pandemic some of the problems were a (52.4%) decrease in the orders of products, (19%) Difficulty in financing, (14.3%) difficulty through digitalization and the others faced problems like home liability, delivery processes and loans (related) problems.



**Figure 4.** Digitalization method considered by owners'

### Inference

According to the survey, (63.6%) owners' adopted the digital method during the pandemic, (18.2%) owners' adopted the method before covid, (9.1%) adopted the method post pandemic and the other (9.1%) did not consider adopting digitalization.

### CONCLUSION

As per the effect of the COVID-19 pandemic, we can summarise that there were many challenges faced by the MSMEs (Micro, Small and Medium Enterprises) for the survival of their business. In order to sustain in the market they came up with innovative ideas and have been successful in adopting digitalization and expanding their businesses. The difficulties which the owners' faced during the pandemic helped them in performing in a different way to revive in the market. While the MSMEs faced losses, they adopted strategies to gain profit and gained knowledge about the different ways to digitalization which helped them to survive in the market competition. The MSMEs (has potential and much more scope in future of the business).

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**GOVERNMENTAL INITIATIVES AND SUSTAINABLE GOALS MISSION TOWARDS WOMEN EMPOWERMENT IN INDIA**

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**ABSTRACT**

*India has always been a patriarchal country, where women perform a secondary role in every household. Since the focus has changed over time and in accordance with the demands of the Fifth Five Year Plan, policymakers have prioritized issues relating to the welfare of women ever since independence. India has the goal under SDG Goal 5 to achieve gender equality by 2030. Priority should be given to the education of women. Women should be allowed to work and be given the necessary protection and assistance to do so. At present, the Government of India has over 34 schemes for women. For women empowerment it is necessary to improve their socio-economic status.*

*Keywords: women empowerment, SDG, Gender Equality.*

**1. INTRODUCTION**

Traditionally being a patriarchal society, women have a secondary role to play in every household in India. However, issues related to welfare of women have always been a priority among policy makers since independence, though the path has witnessed repositioning with time and as per the requirement from the Fifth Five Year Plan (1974-78) onwards, there has been a remarkable shift in the approach to women's issues from welfare to development. India has also endorsed various global efforts as the Mexico Plan of Action (1975), the Nairobi Forward Looking Strategies (1985), Convention on Elimination of All Forms of Discrimination Against Women CEDAW in 1993, the Beijing Declaration as well as the Platform for Action (1995) and the Outcome Document adopted by the UNGA Session on Gender Equality and Development and Peace for the 21st century. In this background, the paper discusses the status of women empowerment in India and its status at the international spectrum with regard to achievement of SDG Goal 5 of the United Nations by 2030 (Alsop, 2005).

Census of India pegged the average literacy rate to be 73% in 2011 while National Statistical Commission surveyed literacy to be 77.7% in 2017-18. Literacy rate in urban areas was 87.7%, higher than rural areas with 73.5%. There is a wide gender disparity in the literacy rate in India and effective literacy rates (age 7 and above) was 84.7% for men and 70.3% for women. The low female literacy rate has a dramatically negative impact on family planning and population stabilization efforts in India. Studies have indicated that female literacy is a strong predictor of the use of contraception among married Indian couples, even when women do not otherwise have economic independence. The census provided a positive indication that growth in female literacy rates (11.8%) was substantially faster than in male literacy rates (6.9%) in the 2001-2011 decadal period, which means the gender gap appears to be narrowing (Source: Census, 2011)

**Table 1:** Literacy of India as per Census, 2011

Top 5 States/UT	Bottom 5 States/UT
Kerala (96.2%)	Uttar Pradesh (73%)
Delhi (88.7%)	Telangana (72.8%)
Uttarakhand (87.6%)	Bihar (70.9%)
Himachal Pradesh (86.6%)	Rajasthan (69.7%)
Assam (85.9%)	Andhra Pradesh (66.4%)

*Source:* Government of India, (Census, 2011)

The capacity to make effective choices is dependent on two major factors contributing to empowerment and they are agency and opportunity structure. In this model assets are the indicators of agency and are characterized as psychological, informational, organizational, material, social, financial or human in nature. The other pre-condition in this model is the opportunity structure defined as the informal and formal institutions in which the individuals and the groups consider and include laws, regulatory frameworks and norms governing behavior, arguing that the opportunity structure determines who has access to assets and whether they can use their assets. The author hypothesizes that agency and opportunity structure are associated with the degrees (measured by the existence of choice, the use of choice and the achievement of choice) of empowerment of individuals and groups (Baruah B. 2013).

## 2. LITERATURE REVIEW

Women's economic empowerment (WEE) has also been shown to be protective against maternal mortality. The Organisation for Economic Co-operation and Development (OECD) defines WEE as the 'capacity of women to participate in, contribute to, and benefit from growth processes in ways that recognize the value of their contributions, respect their dignity, and make it possible to negotiate a fairer distribution of the benefits of growth' (Serván-Mori, et.al., 2019, Raghunathan, et.al., 2017). Economically empowering women increases their access to economic resources and opportunities, such as jobs, property and other productive financial assets (Onwujekwe, et.al., 2020, Brody, et.al. 2017). Additionally, due to financial inclusion being a key enabler for women to pay for healthcare expenditures, WEE is positively associated with several indicators of maternal health behaviors, including ANC (Carneiro, et.al., 2020). In light of the demonstrated link between WEE and ANC outcomes, public health and development programmes have increasingly advocated for the design and implementation of programmes and interventions that foster WEE, in line with achieving the Sustainable Development Goals (Vollmer, et.al., 2017, Ibanez, et.al. 2017)). A wide range of WEE interventions seek to address goals 5 and 8: 'achieve gender equality and empower all women and girls' and 'promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all (Ruducha, 2018, Page, et.al., 2021).

National-level interventions focus on increasing female representation in high-paying jobs, the proportion of female CEOs, and the representation of women's economic interests in macroeconomic policies and national budgets (Biswas, 2018, Jha, et.al., 2020). A systematic review by Seymour G, et.al. (2018) divided gender equality policies into five categories, four of which relate to economic equality: employment policies, policies to promote equal incomes, family policies and policies to promote gender-equitable use of time (Cabrer-Borrás B, 2018). Employment policies address the gender pay gap by ensuring equal access to jobs through labor market regulations, while policies to promote equal incomes aim to close the gender pay gap by promoting equal job opportunities. Family policies support parental leave and child and elder care policies, and policies to promote gender-equitable use of time strive to reduce the burden of unpaid care work on women (Bui, et.al., 2018). One example of gender equality policy is Component 2 of the Women's Economic Empowerment National Priority Program in India, which seeks to implement several such policies in order to remove legal barriers to women's economic participation, though the ANC outcomes of these policies have not been studied (Cervelló-Royo, et.al. 2020). Gender-sensitive policies also help create an enabling environment that promotes the success of WEE projects at the community level (Foley, 2018, Goel, et.al. 2019).

## 3. OBJECTIVES OF THE STUDY

The main objectives of the present study are as follows –

- i) To assess the various dimensions of women empowerment in India.
- ii) To study the role of Sustainable Development Goals (SDGs) in empowering women in India.
- iii) To enlist the various Government Schemes ensuring women empowerment in India.
- iv) To highlight the challenges related to women empowerment in India.

## 4. RESEARCH METHODOLOGY

The present study follows descriptive design that is based on the secondary data taken from the newspapers like Times of India and Indian Express. At the same time, peer-reviewed journals, books, magazines and bulletins are used for the same. The data have also been retrieved from periodicals such as Economic and Political Weekly. Review of literature is based on the research carried out over the last 7 years (2017 onwards). For literature review the author has relied on the data obtained from the published sources in peer-reviewed journals. To fulfill the objectives of the present paper, the author has taken into consideration the variables such as women empowerment (dependent variable) and Government initiatives and sustainable Goals (Independent variables). Sections-wise analysis is carried out to conclude the paper.

## 5. DIMENSIONS OF WOMEN EMPOWERMENT

The Human Development Index was introduced for the first time by the United Nations Development Program (UNDP) in 1990 to measure the socio economic progress of a nation. The 1995 report emphasized on empowering women as it was required for the overall human development. To study the statistics related to human development and the share of women, two indices were introduced namely Gender Development Index (GDI) that takes into account inequality in the achievements between women and men and Gender Empowerment Measure (GEM) which measures the extent to which a women has influence in decision-making in politics, in professional life and in organizations. The Women Empowerment Matrix (Wieringa, 1994) was

contrived to map out the general gender issues at national level and to outline the contours of dimensions of empowerment and to demonstrate the inter linkages of gender issues related to specific issues like education, health and women labor. The women empowerment matrix is a tool to aid the researcher in getting an overview of the various levels of women subordination presented along with various spheres in which women subordination is acted out. The matrix can be used for raising awareness, planning, policy analysis and others.

The study also aims to identify the gaps between the present state of women empowerment in India and what is expected from stakeholders to achieve the Sustainable Development Goal – 5 on gender equality by 2030. Relevant secondary sources like scholarly articles, reports by various ministries functional under Government of India, reports by corporate and non government organizations and international organizations have been used for review, analysis and discussion.

## **6. SDG GOAL 5- ACHIEVE GENDER EQUALITY**

**6.1 Status of India- under SDG Goal 5 to achieve gender equality by 2030 there are several targets to be achieved and they are as follows:**

- **Target 1.** End all forms of discrimination against all women and girls everywhere
- **Target 2.** Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation
- **Target 3.** Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation
- **Target 4.** Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate
- **Target 5.** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
- **Target 6.** Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences
- **Target 7.** Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws
- **Target 8.** Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women
- **Target 9.** Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels

## **6.2 Implementation of Sustainable Development Goals**

The National Institution for Transforming India (NITI Aayog), has been assigned the responsibility of overseeing the implementation towards achievement of SDGs. A multidisciplinary VNR Task Force was constituted by NITI Aayog to coordinate the review and process documentation. India has achieved gender parity at primary education level and is on track to achieving parity at all education levels, the proportion of seats in the Lok Sabha held by women had only reached 11% and in Panchayati Raj Institutions by 46%.

Though the sex ratio has improved marginally. (Lowest was 927 women for 1000 male in 1991 which has marginally increased to 933 in 2001 and 940 in 2011) but, India is confronting the challenge of violence against women (domestic violence, sexual violence in public spaces, physical and mental exploitation at work place). Thus, the Indian government has identified ending violence against women as a key national priority for the same it has targeted to end all forms of discrimination, all forms of violence and exploitation against girls/women, eliminate all harmful practices like child, early and forced marriage, recognise and value unpaid care and domestic work through the provision of public services, social protection policies and promotion of shared responsibility within the household, enhance the usage of information and communications technology for empowerment of women.

## **7. GOVERNMENT SCHEMES FOR WOMEN EMPOWERMENT**

The Government programmes for women development began as early as 1954 in India but the actual participation began only in 1974. At present, the Government of India has over 34 schemes for women operated by different department and ministries. Some of these are as follows;

1. Rastria Mahila Kosh (RMK) 1992-1993 2. Mahila Samridhi Yojana (MSY) October,1993. 3. Indira Mahila Yojana (IMY) 1995. 4. Women Entrepreneur Development programme given top priority in 1997-98. 5. Mahila Samakhya being implemented in about 9000 villages. 6. Swayasjdha. 7. Swa Shakti Group. 8. Support to Training and Employment Programme for Women(STEP). 9. Swalamban. 10. Crèches/ Day care centre for the children of working and ailing mother. 11. Hostels for working women. 12. Swadhar. 13. National Mission for Empowerment of Women. 14. Integrated Child Development Services (ICDS) (1975), 15. Rajiv Gandhi Scheme for Empowerment of Adolescence Girls (RGSEAG) (2010). 16. The Rajiv Gandhi National Crèche Scheme for Children of Working Mothers. 17. Integrated Child Protection scheme (ICPS) (2009-2010). 18. Dhanalakahmi (2008). 19. Short Stay Homes. 20. Ujjawala (2007). 21. Scheme for Gender Budgeting (XI Plan). 22. Integrated Rural Development Programme (IRDP). 23. Training of Rural Youth for Self Employment (TRYSEM). 24. Prime Minister's Rojgar Yojana (PMRY). 25. Women's Development Corporation Scheme (WDCS). 26. Working Women's Forum. 27. Indira Mahila Kendra. 28. Mahila Samiti Yojana. 29. Khadi and Village Industries Commission. 30. Indira Priyadarahini Yojana. 31. SBI's Sree Shaki Scheme. 32. SIDBI's Mahila Udyam Nidhi Mahila Vikas Nidhi. 33. NGO's Credit Schemes. 34. National Banks for Agriculture and Rural Development's Schemes The efforts of government and its different agencies are ably supplemented by nongovernmental organizations that are playing an equally important role in facilitating women empowerment. Despite concerted efforts of governments and NGOs there are certain gaps. Of course we have come a long way in empowering women yet the future journey is difficult and demanding.

## **8. THE CHALLENGES**

### **8.1 Issues Faced by Women**

Women support women's organizations working to stop violence against women, increase girls' access to education, advance economic and political opportunity, and improve health. More than a Billion Women (i.e., the majority of the world's female population) live in poor, rural areas. Most of them are illiterate, malnourished, exhausted, or even ill, and are forced to work long hours for little reward. Gender-based violence against women - female infanticide, sexual trafficking and exploitation, dowry killings and domestic violence - causes more death and disability among women in the 15 to 44 age group than cancer, malaria, traffic accidents and war combined (Center for Women Policy Studies, 2013). Naturally, men share many of these hardships, but women still bear the greatest burden. In nearly all "underdeveloped" countries, boys are favored over girls from the moment of birth, since parents consider sons as a guarantee for their economic security in old age. Girls, on the other hand, marry into some other family. Thus, even under conditions of abject poverty, boys are better fed, clothed, and educated than girls. According to some official data only 1% of the world's assets are in the name of women (Women's Learning Partnership, 2013), Over \$7 trillion worth of women's work goes unpaid (United Nations Platform for Action, 2012) 2.1 billion women live on less than two dollars a day, and 330 million women live on less than a dollar a day (Center for Women Policy Studies, 2013) In the Middle East, North Africa and South Asia, only 40 women per 100 men are economically active in the formal economy (US News Center, 2014). In emergencies and in case of natural disasters, female needs also take second place. Furthermore, in many poor countries women have few rights and are early given away in marriage with hardly a voice in the matter. Backbreaking work and constant pregnancies then keep them weak and dependent. Attempts by governments and international agencies to raise the general standard of living in poor communities may well have the opposite effect on women by increasing their workload. Under such depressing circumstances, "women's liberation" has a special meaning and, indeed, poses a challenge to the women's movement in the rich and powerful West (Goswami, L, 2013).

### **8.2 Status in the Poor Countries**

Some of the poor countries have, in the meantime, made great strides toward economic progress and, in some cases, such as in the People's Republic of China, a considerable degree of sexual equality has been achieved. It is also interesting to note that in recent times some "developing" nations, such as India, Sri Lanka, and Israel have chosen women as heads of state, an example that still waits to be emulated in other parts of the world. On the whole, one might say that the emancipation of women is no longer a "Western" issue, and that its global implications are increasingly being recognized.



9. WOMEN AND SDGS

It has been long and widely argued that women are the key to sustainable development: ‘the achievement of sustainable development is inextricably bound up with the establishment of women’s equality’. Early research and development work had focused on women’s role in the domestic sphere and on bringing women into development through programmes addressing ‘women’s areas’. Further, the approach of eco-feminists suggests that women have natural affinity with nature aligned to their child-bearing qualities that men do not have. In this context, the SDGs seek to change the course of the 21st century, addressing key challenges such as poverty, inequality, and violence against women and girls (Lucia Hanmer & Jeni Klugman, 2016). The SDGs aim to build on these achievements to ensure that there is an end to discrimination against women and girls everywhere. There are still huge inequalities in the labor market in some regions, with women systematically denied equal access to jobs. Sexual violence and exploitation, the unequal division of unpaid care and domestic work, and discrimination in public office, all remain huge barriers. Affording women equal rights to economic resources such as land and property are vital targets to realizing this goal. So is ensuring universal access to sexual and reproductive health. Today there are more women in public office than ever before, but encouraging women leaders will help strengthen policies and legislation for greater gender equality.



Source: World Economic Forum (2019)

By investing in the empowerment of women, we not only make progress on Goal 5 of the SDGs, we also make gains on the alleviation of poverty and fuel sustainable economic growth. The detailed list of targets stapled with goal 5 is as follows:

**Targets**

- End all forms of discrimination against all women and girls everywhere.
- Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.
- Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation.
- Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.
- Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

- Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences.
- Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.
- Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.
- Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.

## **9. FINDINGS OF THE STUDY**

- 9.1** Globalization, Liberalization and other Socio - Economic forces have given some respite to a large proportion of the population. However, there are still quite a few areas where women empowerment in India is largely lacking.
- 9.2** There needs to be a sea – change in the mindset of the people in the country. Not just the women themselves, but the men have to wake up to wake up to a world that is moving towards equality and equity. It is better that this is embraced earlier than later for our own good.
- 9.3** There are several Government programmes and NGOs in the Country, there is still a wide gap that exists between those under protection and those not.
- 9.4** Poverty and illiteracy add to these complications, The Empowerment of Women begins with a guarantee of their health and safety.
- 9.5** Empowerment of Women could only be achieved if their economic and social status is improved. This could be possible only by adopting definite social and economic policies with a view of total development of women and to make them realize that they have the potential to be strong human beings.
- 9.6** In order to create a sustainable world, we must begin to Empower Women.

## **10 SUGGESTIONS**

- 10.1** The first and foremost priority should be given to the education of women, which is the grassroots problem. Hence, education for women has to be paid special attention.
- 10.2** Awareness programs need to be organized for creating awareness among women especially belonging to weaker sections about their rights.
- 10.3** Women should be allowed to work and should be provided enough safety and support to work. They should be provided with proper wages and work at par with men so that their status can be elevated in the society.
- 10.4** Strict implementation of Programs and Acts should be there to curb the mal-practices prevalent in the society.

## **11 CONCLUSION**

Thus, the attainment in the field of income / employment and in the educational front, the scenario of women empowerment seems to be comparatively poor. The need of the hour is to identify those loopholes or limitations which are observing the realization of empowerment of women and this initiative must be started from the women folk itself as well as more importantly policy initiatives taken by the state and society. Let us take the oath that we want an egalitarian society where everybody whether men or women get the equal opportunity to express and uplift one's well being and well being of the society as whole. Women's empowerment is not a Northern concept. Women all over the world, including countries in the South, have been challenging and changing gender inequalities since the beginning of history. These struggles have also been supported by many men who have been outraged at injustice against women. Women represent half the world's population and gender inequality exists in every nation on the planet. Until women are given the same opportunities that men are, entire societies will be destined to perform below their true potentials. The greatest need of the hour is a change of social attitude to women. "When women move forward the family moves, the village moves and the nation moves". It is essential as their thought and their value systems lead the development of a good family, good society and ultimately a good nation. The best way of empowerment is perhaps through inducting women in the mainstream of development. Women empowerment will be real and effective only when they are

endowed with income and property so that they may stand on their feet and build up their identity in the society. The Empowerment of Women has become one of the most important concerns of the 21st century not only at national level but also at the international level. Government initiatives alone would not be sufficient to achieve this goal. Society must take initiative to create a climate in which there is no gender discrimination and women have full opportunities of self decision making and participating in social, political and economic life of the country with a sense of equality.

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**AI AND HEALTH INSURANCE: SPECIAL REFERENCE OF ICICI LOMBARD****Surbhi Arun Zende and Aakanksha Anil Pagare**Third Year Students B. Com (Accounting & Finance), Chetana's H.S College of Commerce and Economics,  
Self Financing Section, Mumbai, Maharashtra, India**ABSTRACT**

*Artificial intelligence (AI) has the potential to revolutionize the health insurance industry by improving efficiency, accuracy, and personalization. With the help of AI, health insurance companies can process vast amounts of data, automate routine tasks, and make better decisions. One of the main applications of AI in health insurance is in claims processing. AI-powered algorithms can review claims for accuracy, flag potentially fraudulent claims, and process claims more quickly. This can save insurers time and money while also ensuring that policyholders receive the benefits they are entitled to. Another way that AI can benefit health insurance is through predictive analytics. By analyzing data from various sources, including medical records and wearables, AI algorithms can identify individuals who are at risk for certain health conditions. This information can be used to develop personalized health plans and preventive care strategies that can help policyholders stay healthy and reduce the cost of medical care. AI can also be used to improve customer service in health insurance. Chatbots and virtual assistants can provide policyholders with instant answers to common questions, freeing up customer service representatives to focus on more complex issues. AI-powered analytics can also be used to identify areas where customer satisfaction can be improved and to develop targeted solutions. In conclusion, AI has the potential to transform the health insurance industry by improving efficiency, accuracy, and personalization. By leveraging the power of AI, health insurance companies can provide better service to their policyholders while also reducing costs and improving outcomes.*

*Keywords: Health Insurance, Artificial Intelligence, ICICI Bank*

**INTRODUCTION**

Artificial Intelligence (AI) has revolutionized various industries, including healthcare and insurance. In the health insurance industry, AI has the potential to improve the quality of care, reduce costs, and increase efficiency. AI can help insurers analyze vast amounts of data, identify patterns, and make predictions that can help them better understand their customers and their health risks. With AI, insurers can personalize policies and develop targeted interventions to improve health outcomes. AI can be used to automate various processes, such as claims processing, underwriting, and fraud detection. AI-powered chatbots can also help customers navigate the insurance process, answer their questions, and provide personalized recommendations. In addition, AI can be used to monitor patient health and identify early warning signs of potential health problems. This can help insurers develop preventive care programs that can improve health outcomes and reduce healthcare costs. However, there are also concerns about the use of AI in the health insurance industry. Some worry that AI algorithms may perpetuate biases or discriminate against certain groups of people. There are also concerns about the privacy and security of health data that is being collected and analyzed by AI systems. It is important for insurers to be transparent about their use of AI and ensure that they are using these technologies in an ethical and responsible manner. Artificial intelligence (AI) has the potential to revolutionize the health insurance industry by improving the efficiency and effectiveness of operations and enhancing the quality of patient care. AI-powered applications can help insurers to better manage risks, prevent fraud, and personalize their offerings to individual patients. In the context of health insurance, AI can be used to analyze large volumes of data to identify patterns and trends, which can be used to inform decision-making and improve the accuracy of risk assessments. This can lead to more precise pricing and coverage, as well as better allocation of resources. AI can also be used to improve patient outcomes by enabling insurers to better identify high-risk patients and provide them with proactive, personalized care. For example, AI-powered chatbots can provide patients with real-time advice and guidance on managing their health, while predictive analytics can be used to identify patients who are at risk of developing certain conditions and provide them with preventative care. However, the use of AI in health insurance also raises ethical and privacy concerns, particularly around the use of patient data. As such, it is important that insurers use AI responsibly and transparently, and that appropriate safeguards are put in place to protect patient privacy and ensure fair and ethical decision-making. Artificial intelligence (AI) is a rapidly growing field that has the potential to revolutionize various industries, including healthcare and insurance. The healthcare industry generates a vast amount of data, which makes it an ideal candidate for AI applications. Health insurance companies are already starting to leverage AI technology to improve their services and provide better care to their customers. AI can be used in health insurance in several ways, including fraud detection, risk assessment, claims processing, and customer service. For example, AI algorithms

can be used to detect fraudulent claims by analyzing patterns and identifying anomalies in claims data. AI can also be used to assess risk by analyzing medical data and predicting which customers are most likely to file a claim.

Moreover, AI can be utilized in claims processing, where it can help automate the claims process, reduce errors, and improve efficiency. Customer service is also an area where AI can be useful, where it can provide personalized assistance to customers and help them navigate the insurance system. Overall, AI has the potential to improve the quality of care and reduce costs for both health insurance providers and customers. However, it's important to ensure that AI applications in healthcare and insurance are transparent, ethical, and privacy-preserving, and that they are designed to benefit all stakeholders involved. Artificial intelligence (AI) is rapidly transforming the way we live and work, and one area where it is making a significant impact is in the health insurance industry. AI technologies such as machine learning, natural language processing, and predictive analytics are being used to streamline various aspects of health insurance, from claims processing and fraud detection to personalized care and risk management. Health insurance providers are leveraging AI to analyze vast amounts of data to gain insights into the health of their customers and to identify patterns and trends that can inform decision-making. AI algorithms can quickly process and analyze data from multiple sources, including electronic health records, medical claims data, and social media, to identify potential health risks and opportunities for preventative care.

### **OBJECTIVE**

- To understand the role of AI (Artificial intelligence) in health insurance sector
- To find out the adaptation of various AI (Artificial Intelligence) applications
- To understand patterns of frauds and abuse
- To study the claims processing and reducing errors and improving the speed and accuracy of payments

### **REVIEW OF LITERATURE**

- Park and Park (2019) conducted a study on the use of artificial intelligence (AI) for fraud detection in health insurance claims. The study utilized a deep learning algorithm to analyze claim data and identify potential fraudulent activity. The results of the study showed that the AI-based approach had a high accuracy rate in detecting fraudulent claims, outperforming traditional fraud detection methods. Additionally, the study found that the AI-based approach could be applied in real-time, enabling insurers to quickly identify and prevent fraudulent activity. The authors concluded that the use of AI for fraud detection in health insurance claims could significantly improve the efficiency and effectiveness of fraud detection efforts, leading to cost savings for both insurers and policyholders.
- Gao et al. (2018) explored the potential of artificial intelligence (AI) in predicting healthcare utilization and costs in the health insurance industry. They developed a predictive model using a combination of machine learning algorithms, including random forests, support vector machines, and gradient boosting machines. The model was trained on a large dataset of claims data and other healthcare-related data, including demographics, diagnosis codes, and procedure codes. The results showed that the AI model had a higher predictive accuracy than traditional statistical models, and could accurately predict healthcare utilization and costs for individual patients. The authors suggest that the use of AI in this way could enable insurers to better manage risk and make more informed decisions.
- Haque and Rahman (2021) conducted a systematic review of the literature on the use of AI in healthcare and health insurance, examining both its potential benefits and ethical concerns. The authors found that AI has the potential to improve efficiency, accuracy, and quality in health insurance, particularly in areas such as fraud detection and claims processing. However, they also identified ethical concerns associated with the use of AI, including the potential for bias and discrimination, as well as data privacy and security issues. The authors suggest that careful consideration of these ethical concerns is necessary to ensure that AI is used in a responsible and equitable manner in the health insurance industry.
- Kelton et al. (2014) reviewed the use of predictive analytics and AI in healthcare, highlighting the potential benefits for improving patient outcomes and reducing costs. The authors discussed various applications, including clinical decision support systems, disease prediction models, and fraud detection, and emphasized the need for collaboration between healthcare providers and technology experts to advance these technologies.
- Sittig et al. (2018) conducted a literature review to assess the current opportunities and limitations of artificial intelligence (AI) in healthcare. The authors identified several promising areas where AI can be

applied in healthcare, such as image analysis, clinical decision support, and natural language processing. AI has the potential to improve patient outcomes, enhance efficiency, and reduce healthcare costs. However, the authors also noted several challenges, including data quality and privacy concerns, lack of standardization, and ethical considerations such as bias and transparency. The authors concluded that while there are significant opportunities for AI in healthcare, careful consideration and collaboration between stakeholders are necessary to ensure the safe and effective implementation of AI technologies.

### **RESEARCH METHODOLOGY**

For the purpose of the study primary and secondary data was collected. Primary data was collected through questionnaire method from 30 agents who were involved in the sale of health insurance policies. The study is descriptive as it attempts to understand the application of AI disrupting the health insurance sector.

### **ICICI AND HEALTH INSURANCE**

ICICI Bank is one of the largest private sector banks in India, offering a wide range of financial products and services including health insurance. ICICI Lombard is the subsidiary of ICICI Bank that provides health insurance policies. ICICI Lombard offers various types of health insurance plans such as individual health insurance, family health insurance, group health insurance, senior citizen health insurance, critical illness insurance, and personal accident insurance. These policies provide coverage for medical expenses incurred due to hospitalization, pre and post hospitalization expenses, daycare procedures, ambulance charges, etc. ICICI Lombard health insurance policies also come with additional benefits such as cashless hospitalization, coverage for alternative treatments, no-claim bonus, tax benefits, etc. The policies can be bought online through the ICICI Lombard website or through their network of branches and agents. It's always advisable to compare various health insurance policies and their benefits before choosing one. Additionally, it's important to read the terms and conditions of the policy carefully to understand the coverage, exclusions, and limitations of the policy.

### **DIGITAL EMPLOYEE**

Digital Employee is a flexible solution that can automate a variety of tasks, work in any system, and be customized for your specific needs. For example, they can automate the majority of tasks related to claims coordination. Our claims coordinator has an average of 90% Automation Grade, and that number might get even higher as AI and machine-learning make our solutions smarter every day. In the insurance industry, AI is transforming areas such as underwriting, customer service, claims, marketing and fraud detection. ... Whether it is structured or unstructured data (e.g., social media, wearables, telematics, sensors, news, weather and traffic reports), AI is helping insurers make sense of big data. Healthcare in India is highly complex and difficult to understand when it comes to analyzing data and patients sometimes pay the price for the same. By utilizing AI in healthcare, it can increase productivity and the effectiveness of treatments. It can also help healthcare professionals to spend more time in providing the right care and thereby reducing burn out of the medical practitioners. Below are the ways of how AI will impact healthcare:

- Access to healthcare in developing or underserved countries.
- Reduction in the burden of electronic health records.
- Reducing the risks of antibiotic resistance.
- Faster insurance claims.

Direct online sales by insurance firms and insurance distributors make up the online insurance sector in India the online insurance business is underserved, with only 1.0% premiums sold online in FY20 compared with 13.3% in US and 5.5% in China. Further, in FY20, the digital insurance marketplace accounted for 54.3% of the online insurance industry. Owing to increased digital penetration, the share of online insurance is likely to grow significantly in the future. These days, consumers spend a lot of time on the Internet and demand personalised experience across insurance products, pricing, and claims. In addition, new requirements are emerging because of a shift in lifestyle such as greater leisure travel and pet adoption. These changes encourage clients to try new products such as bite-sized insurance, self-help solutions and packaged services.

### **FINDINGS**

- 80% of the respondents agreed that AI and technology has enabled smooth functioning of buying and selling of the health insurance policies.
- 65% of the respondents agreed that AI has improved the time period of activating the health insurance policies.
- 70% of the respondents strongly that agreed due to the advent of AI applications in the health insurance product the cash less claim addressing procedure.

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**CONCLUSION**

Health insurance in India is an unsaturated market to a large extent. This sector has a bunch of opportunities as is evident in the data shown above. The present study clearly indicates that there is a large proportion of population still uncovered from the health insurance products. However, over a period of last years, this sector has witnessed a rapid expansion. Attracting from the potential growth in this sector, a good number of private health insurers with foreign collaborations have been able to create their market share. Though the relative share of indigenous public sector insurance companies has declined even then in absolute terms their business (in terms of no. of policies and premium amount) has significantly increased. Innovation in the health insurance products can be very significant in further growth and development of this sector in India. Competition, which is predominant in the health insurers, will also add in insuring new people enabling further penetration of health insurance products among Indian population. Taking a health insurance cover and Subsequent payment of health insurance premium on regular basis is an easy way to mitigate any kind of financial losses due to health issues in future which may affect peace of mind and health as collateral. Thus, health insurance could be a breakthrough for common public at large who can avail best in class medical facilities in any part of the country to the extent of sum assured in the policy document without bothering to any loss of savings leading to financial and mental disability.

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**ADVANTAGES AND DISADVANTAGES OF CRYPTOCURRENCY AND ITSEVOLUTION**

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Self Financing Section, Mumbai, Maharashtra, India**ABSTRACT**

*Cryptocurrency has emerged as a revolutionary concept in the field of finance and technology. It is a digital currency that uses cryptography to secure transactions and to control the creation of new units. This research paper aims to explore the concept of cryptocurrency and its impact on the economy, financial markets, and society at large. It examines the technology behind cryptocurrencies, such as blockchain, and discusses the advantages and disadvantages of using cryptocurrency as a form of currency. The paper also analyzes the regulatory and legal frameworks surrounding cryptocurrencies and their implications for the future of the financial industry.*

*Additionally, the paper discusses the potential of cryptocurrencies to transform the traditional financial system, including the possibility of creating a decentralized and more inclusive financial ecosystem. Finally, the paper highlights the challenges and limitations associated with the adoption of cryptocurrencies, including their high volatility, security risks, and lack of widespread acceptance. Overall, this research paper provides a comprehensive analysis of the cryptocurrency phenomenon and its potential implications for the future of finance and society.*

*Keywords: Ecosystem, Finance & Technology*

**INTRODUCTION**

Cryptocurrency, also known as digital or virtual currency, is a form of decentralized currency that operates independently of traditional financial systems. It uses cryptography to secure and verify transactions and to control the creation of new units. Unlike traditional currencies, which are controlled by central banks, cryptocurrencies are based on a distributed ledger technology called blockchain.

The popular cryptocurrency is Bitcoin, which was made in 2009 by an unidentified man or team using the pseudonym Satoshi Nakamoto. Since then, numerous other cryptocurrencies have been developed, including Ethereum, Ripple, Litecoin, and many more.

The emergence of cryptocurrencies has sparked a great deal of interest and controversy, with some viewing them as a disruptive technology that has the potential to transform the financial industry, while others are skeptical of their long-term viability and potential for fraud and illicit activities.

Nevertheless, cryptocurrencies have continued to gain in popularity, with increasing numbers of people and organisations using it for payments and investments. This introduction aims to provide a brief overview of the concept of cryptocurrency and its underlying technology. In the research below, we shall study more about the various aspects of cryptocurrency, including its advantages and disadvantages, the technology behind it, its regulatory and legal frameworks, and its potential impact on the future of finance and society.

**OPPORTUNITIES OF DIGITAL CURRENCIES**

Digital currencies, also known as cryptocurrencies, offer a range of opportunities that traditional currencies do not. Some of the key opportunities of digital currencies include:

**Decentralization:** Crypto Currency operate on a decentralized network, i.e. they are not looked after by a central authority, such as a government or central bank. This gives more freedom and autonomy for users.

**Faster Transactions:** Transactions with digital currencies can be processed more quickly than older financial transactions, as there is no need for middlemen like banks. This can lead to faster and more efficient cross-border payments.

**Lower Transaction Fees:** Digital currencies typically have lower transaction fees than traditional financial transactions, which can be particularly beneficial for individuals and businesses who frequently make cross-border payments.

**Anonymity:** Digital currencies provide a high level of anonymity, as users are not required to provide personal information. This can be great help for people who are concerned about their privacy.

**Accessibility:** Cryptocurrencies can be accessed by anybody with internet, regardless of their location or financial status. This can be particularly helpful for people who do not have access to traditional banking services.



**Potential for Investment:** Digital currencies have the potential to be a lucrative investment opportunity, as their value can fluctuate greatly over time. Anyways, it is necessary to keep in mind that digital currencies are also highly volatile and can be risky investments.

Overall, digital currencies provide a range of opportunities for individuals and businesses, from faster and more efficient transactions to greater financial freedom and autonomy. However, it is important to approach digital currencies with caution and to carefully consider the potential risks and rewards before investing or using them for transactions.

### **CHALLENGES OF DIGITAL CURRENCIES**

While digital currencies offer numerous opportunities, they also face a range of challenges that can impact their adoption and long-term viability. Some of the key challenges faced by digital currencies include:

**Volatility:** Digital currencies are highly volatile, meaning that their value can fluctuate greatly over short periods of time. This can make them risky investments and can deter individuals and businesses from using them for transactions.

**Security Risks:** Digital currencies are vulnerable to hacking and other security risks, as they are stored electronically and do not have the same level of protection as traditional financial institutions. This can lead to the loss of funds and damage to the reputation of digital currencies.

**Lack of Regulation:** Digital currencies are not currently regulated by most governments and financial institutions, which can make them attractive for illicit activities and can create uncertainty for investors and users.

**Limited Acceptance:** Digital currencies are not yet widely accepted by merchants and businesses, which can limit their usefulness for transactions and reduce their value as a form of currency.

**Environmental Impact:** Digital currencies require significant amounts of energy to operate, particularly for the process of "mining" new units. This can have a negative impact on the environment and raise concerns about sustainability.

Overall, the challenges faced by digital currencies are significant and may impact their adoption and long-term viability. It is important for individuals and businesses to carefully consider these challenges and risks before investing or using digital currencies for transactions. Additionally, it is important for governments and financial institutions to work towards establishing clear regulations and guidelines for digital currencies to help mitigate some of these challenges.

### **OBJECTIVES**

1. To understand how crypto currency works.
2. To know advantages and challenges faced by crypto currency.
3. To analyse what Indian investors think about crypto currency.

### **METHODOLOGY**

1) **Primary Data:** Primary data consists of data collected by a survey conducted for investors by simple random sampling.

2) **Secondary Data:** Articles and research helped us to collect secondary data.

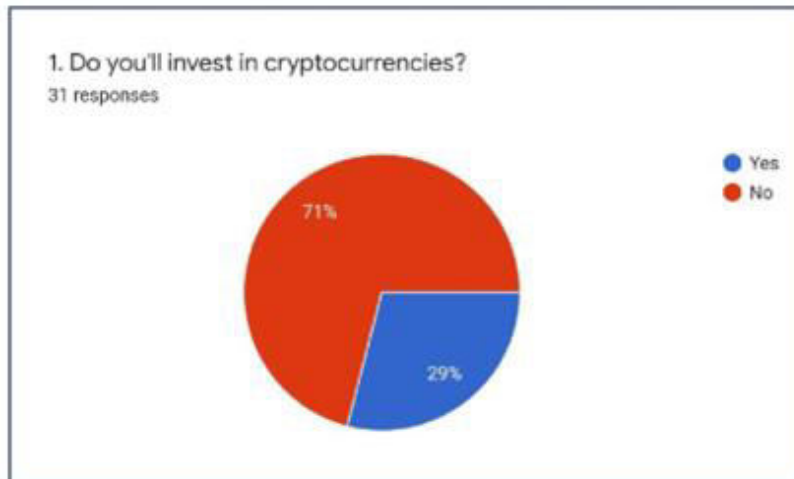
### **REVIEW OF LITERATURE**

Shailak Jani (2018) in his paper titled, "The Growth of Crypto currency in India: Its Challenges & Potential Impacts on Legislation". The objective of this paper was to examine the people's expectations to the future of crypto currency. Furthermore, the article aims to quantify the expansion of bitcoin use in order to obtain a clear picture from a practical perspective. The paper also examines how 21 different nations have responded to crypto currencies in terms of rules and legislation in order to generate a comprehensive picture of their impact on various laws in India in order to govern them. The study found that users trust in trading with crypto currencies at a time when the use of such virtual currency is not fully supervised and regulated. The author concluded by stating that the trust and confidence in crypto currencies is considerably high, as evidenced by various situations presented in this paper in addition to the poll results. Users, on the other hand, are unaware of the full implications of crypto currency use. Crypto currency will be progressive in the near future.

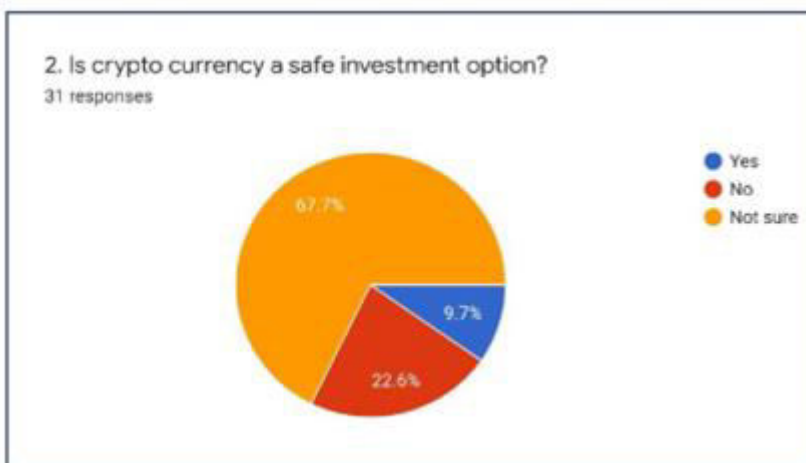
As per the research paper, A study on crypto currency in India by Dr. Mubarak, 2021. The objective of the study is to understand the concept of bitcoin and its functioning in regular trading and to compare investment

risk in between Bitcoin and gold. The findings of the study indicates that most of the people hesitate to invest in Bitcoin as they prefer less risk investment and it is also found that most of the individuals lack knowledge about it. The research was conducted with the help of secondary data and the author used analytical research methodology. Analysis of performance and comparison of crypto currency, in terms of size and volume has built up a strong study to be concluded.

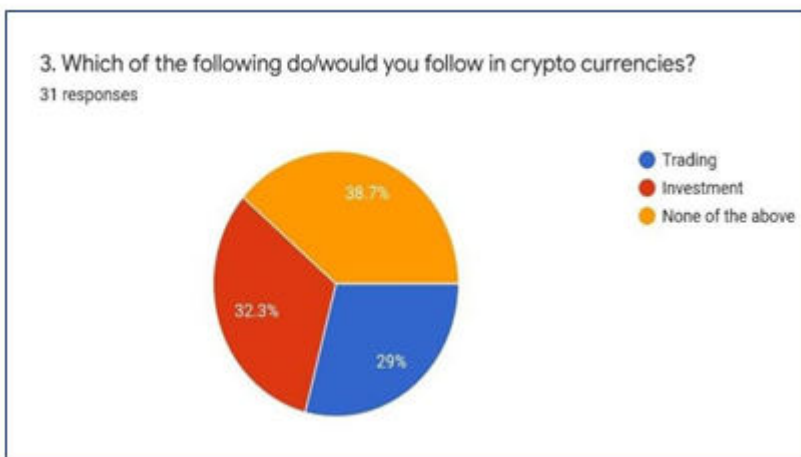
**DATA ANALYSIS AND INTERPRETATION**



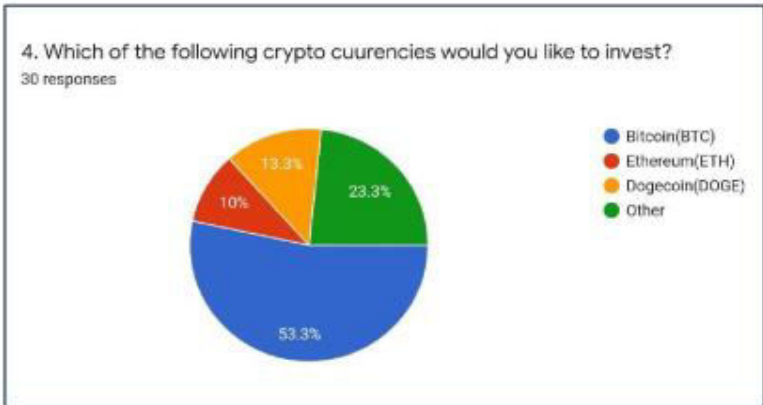
The above pie diagram indicates that 71% of investors invest in crypto currencies while the other 29% don't feel it a good investment opportunity.



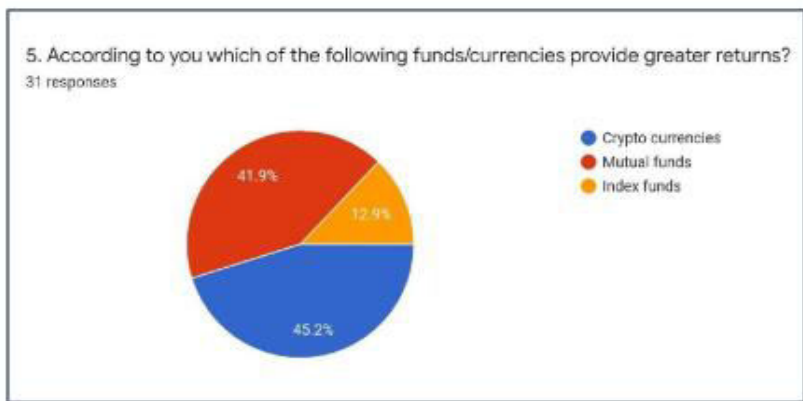
As we saw above almost 71% investors invest in crypto currencies but only 9.7% find it safe, the other 22.6% don't find it a safe option while the other 66.7% aren't sure about it.



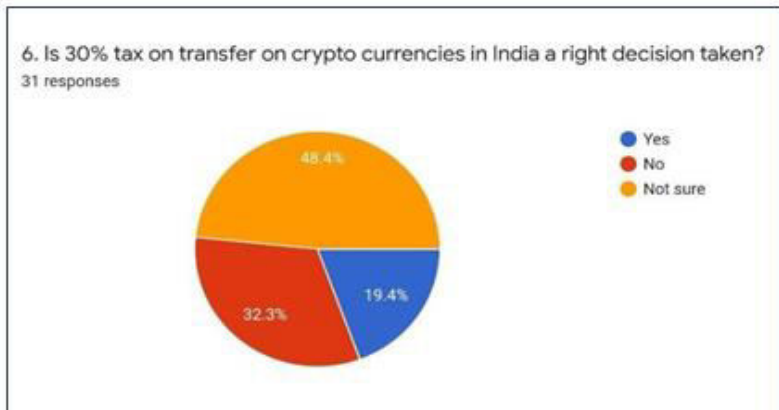
Here we can find the balance between the options, there isn't a large gap between the investors and traders, investors are the front runners with 32.3% followed by the traders with 29% and most of them don't have an interest in crypto currencies.



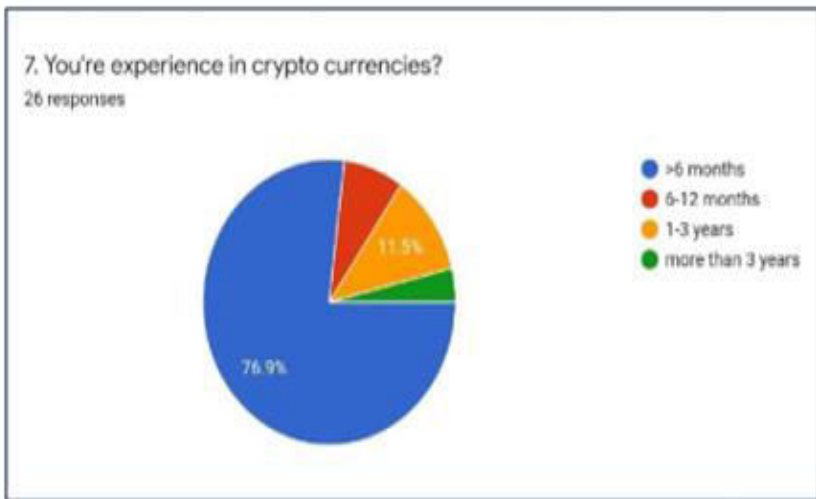
According to the survey, more than half of them find their self-comfortable with bitcoin as investment option with a whopping 53.3% to followed with dogecoin with 10.3% and Ethereum with 10% and remaining 23.3% invest in other currencies.



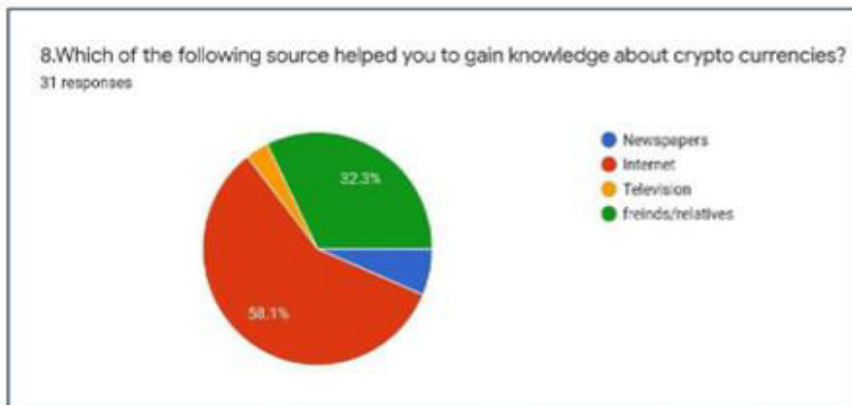
Most of the investors receive great returns from crypto currencies, according to the survey 45.2% enjoy greater returns from crypto and 41.9% enjoys return from mutual funds and the remaining only 12.9% find decent returns from index funds.



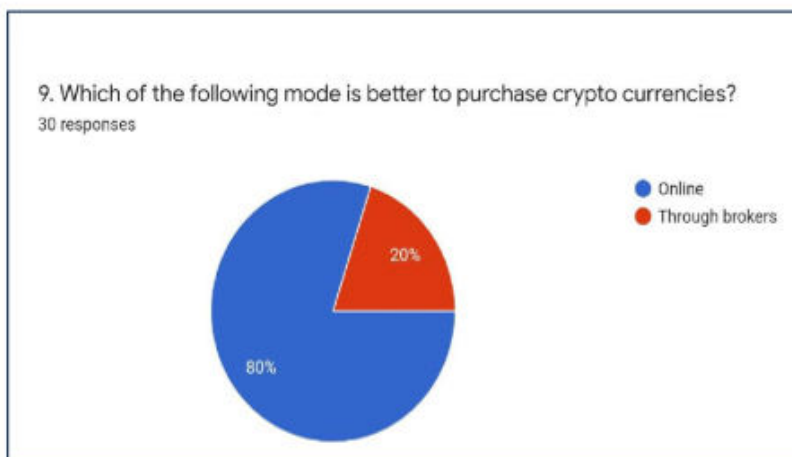
32.3% don't share good feedback about the 30% tax on transfer on crypto currencies, while the 19.4% find it is a good decision and the remaining 48.4% aren't sure about it.



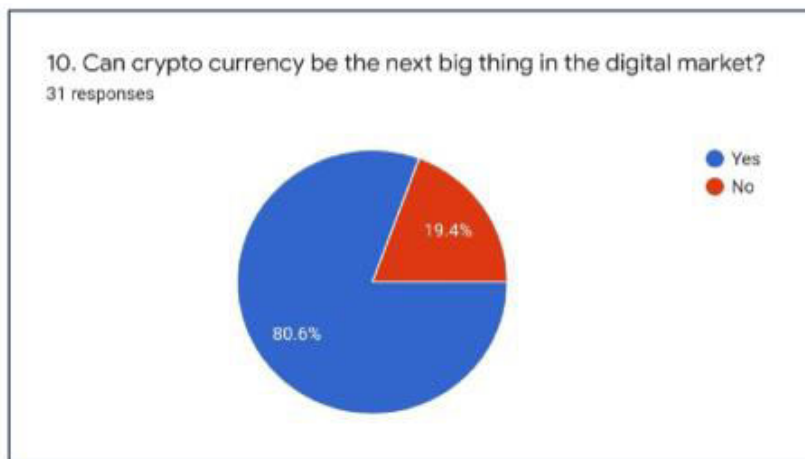
As we can see in the above diagram 76.9% of the investors are beginners with a span of just 6 months, while there is no one between 6-12 months and more than 3 years and the remaining 11.5% are there in this market from 1-3 years.



In this new Tech-India we can see the massive impact of internet, as 58.1% have got know to idea of crypto currencies due to internet, while the other 32.3% have received the information about it from their friends and relatives.



A whopping 80% of the investors find it easy to purchase crypto currencies online and they get an upper hand by saving the commission given to trader and the remaining 20% find it good with offline mode.



80.6% of the investors find crypto currencies to be the next big thing in the digital market and the other 19.4% don't feel the same.

**CONCLUSION**

Cryptocurrencies have emerged as a disruptive technology that has the potential to transform the financial industry and society as a whole. While they offer a range of opportunities, such as faster transactions, lower transaction fees, and greater financial freedom, they also face significant challenges, such as volatility, security risks, lack of regulation, limited acceptance, and environmental impact.

Despite these challenges, cryptocurrencies continue to gain in popularity, with increasing numbers of individuals and businesses using them for transactions and investments. It is clear that digital currencies have the potential to play an important role in the future of finance and commerce, and it

is important for governments and financial institutions to work towards establishing clear regulations and guidelines to help mitigate some of the challenges they face.

Overall, while cryptocurrencies may not replace traditional currencies in the near future, they are likely to continue to grow and evolve, and may ultimately lead to the creation of a more decentralized and inclusive

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financial ecosystem. It is important for individuals and businesses to approach digital currencies with caution and to carefully consider the potential risks and rewards before investing or using them for transactions.

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**CUSTOMER PERCEPTION TOWARDS E-BANKING SERVICES****<sup>1</sup>Jitendra Manraj Yadav and <sup>2</sup>Mayur Navnath Netke**<sup>1,2</sup>Third Year Student-B.Com (Accounting & Finance), Chetana's H.S College of Commerce and Economics, Self Financing Section, Mumbai, Maharashtra, India**ABSTRACT**

*Online banking is a turning point for the banking sector in the Covid- 19 pandemic. In this article, we intend to investigate the acceptance of the customers towards online banking by examining the services which are mostly preferred by the customers in the outbreak of coronavirus and also suggesting that banks to enhance the user-friendly interface in online banking. The banks have facilitated in providing the online banking services to their intended customers by reducing their visits to the branches. This paper is based on exploratory research sampling technique by conducting a survey through a structured questionnaire which was designed using the 5-point Likert scale and the information gathered from the secondary sources. Karl Pearson's correlation is used to analyze the finding of the data that has been collected. The study reveals that customers mostly prefer online banking services over branch banking due to cost-saving, reliability, convenience, user and environment-friendly system. The consciousness caused due to the lack of knowledge and the cybercrime issue has created a barrier in the path of online banking. We infer that the services such as operations history, standing orders, applying for savings accounts and insurance are least preferred by the users of online banking. The findings of this research will stimulate banks to improve their online banking services which are less availed by their customers. The impact of coronavirus has now reinforced the trend of online banking which is likely to continue even after the crisis passes. Thus, there is a need to develop and strengthen online banking services by focusing on safety and security, trustworthiness and enhancing knowledge of the customers.*

*Keywords: Online Banking, Covid-19, Customer Perception, Customer Satisfaction*

**INTRODUCTION**

The evolution of electronic banking in the late 1990s in India paved the way for the growth of the banking sector. In today's digital world we see that everything is going online and it is the need of the hour too. The busy schedule of people has made them prefer the services which they can access while sitting at their place in just one click. Online banking is also an electronic connection between the bank and the customer to prepare, manage and control financial transactions for both parties (Burr, 1996). The online banking system has made it convenient for the customers to easily transfer funds, open a bank account, order a new cheque book, buy general insurance, apply for loans, empower special persons, etc. The concept of moving online has helped in eliminating geographical, regulatory, and industrial barriers. Pikkarainen et al, (2004) considered Online banking as one of the cheapest delivery channels for banking products. Despite high start-up costs of Online banking channels, Online banking still can become profitable when achieving a critical mass (Mahmood and Steve, 2009). Covid- 19 pandemic has triggered the spike in online banking. Due to the nationwide lockdown, many people have preferred to shift towards online banking which was earlier relied on going to banks physically. The psychological factor of people thinking of cash as "unclean" had prompted more adoption of online modes of payment.

Online banking has come as an opportunity for the banks too. It has reduced the transaction costs, reduced paperwork and the possibility of human error. Going online has helped the banking sector to have an increase in their customer base by improving their customer services and customer relations. This has given a favorable chance of cross-selling and connecting different branches of the same bank or different banks. Also, online banking has opened the doors for easy and quick access to overseas banking. Nowadays in this digital world, people are moving towards online shopping and hence there is an inclination of people towards online banking. They can also make payments using mobile banking through various apps like Google Pay, Amazon Pay, Paytm, etc. This has made their task easier and this was a great relief at the time of the pandemic which is prevalent in the nation due to Covid- 19. As many people are preferring to make their purchases online for not only apparel and accessories but also the necessities such as groceries and medicines. Online banking has tremendously shown growth in India over the years but still, there are some challenges faced by it and security is a major one. People are afraid of the fraud or theft committed such as illegal removal/ transfer of money from a bank account, data theft, attackers obtaining user- IDs, passwords/PINs. Many customers are not aware of how to do transactions via online banking. This study is to analyze the perception of customers towards online banking. It will help us to know about the reasons which are impacting their decisions whether to opt for online banking or not. The pandemic has made its customers adopt banking digitally, though the digitization in the

banking sector has commenced way before Covid-19 has paved the way towards accelerating the digital ecosystem. And this will lead to the transformation of the banking industry in the years to come ahead

**REVIEW OF LITERATURE**

The findings of the work of various authors about customer perception towards online banking have been discussed as below: Ms. Ravipa Larpsiri, Ms. Siriluck Rotchanakitumnuai,

**Ms. Sunanta Chairsraeko, Dr. Mark Speece (2002).** In totality, there are three findings of this study. The first has illustrated that male educated customers of the age group between 31-35 years old are found to be the frequent users of internet banking. The nonusers find alternative mediums such as ATMs, telebanking services of personally approaching the banks. Hence, online banking users are saving both time and cost. Second, it was found that resolving technical problems while doing transactions or opening a bank account online is a tedious process. Thus, the non-users have perceived it as a highly inconvenient medium. The last finding of this study is how frequently internet banking is being used. The users were seen to have certain levels of involvement and confidence as compared to the non-users of internet banking.

**Dr Uday Singh Rajput (2015)** observed that from the survey conducted, only 95% of people are aware of E-Banking services and from it, only 89% of people prefer using it regularly. The result concluded that around 45 % of people are satisfied with E-Banking as it is a time and cost-saving process, easy to use, provides safety and security, up-to-date and accurate information, 24\*7 accessibility, speedy service

**Rajesh Kumar Srivastava (2007)** in his study reported that only 43% of respondents are using Internet banking services. Also, among the non-users, it was seen that 50% of them are not happy with the manual banking operation. Security and cybercrimes like phishing, hacking, etc. was a major concern for using internet banking among the non- users. Non-users are found to face difficulties in using the interface of banking applications. Also, the fees charged creates a barrier in adopting the online banking.

**RESEARCH METHODOLOGY**

To measure the objectives, exploratory research sampling technique is used to analyze the finding of the empirical data. For this purpose, questionnaire was prepared which has been analyzed as below:

**Questionnaire Design** The primary objective of this article is to notice the perception of customers towards internet banking. To accomplish this purpose, a structured questionnaire was designed using the 5- point Likert scale. The questionnaire was divided into two sections containing 22 questions. Section one deals with demographic and personal details of the respondents whereas, section two comprises the variables relating to the perception of customers towards online banking in the study area.

**Table 1: Demographic Characteristics of the Respondents**

Frequencies	
<b>Gender</b>	
Female	60
Male	65
<b>Age</b>	
18-24	41
25-34	49
35-44	17
45 and above	18
<b>Occupation</b>	
Student	43
Service Industry	44
Business Person	24
Housewife	9
Others	5
<b>Salary</b>	
Less than Rs. 10,000	49
Rs. 10,000-Rs. 30,000	12
Rs. 30,000-Rs. 50,000	23
Rs. 50,000-Rs. 1,00,000	25
More than Rs. 1,00,000	16

The outcomes show that out of 125 respondents 65 were male and 60 were female. 72% of the respondents were middle aged between 18-35 years. The respondents who are students or belong to the service industry consist of 69%. As majority of the respondents being students, 40% earn less than Rs. 10,000. 67% are from Delhi, Haryana and Uttar Pradesh while the rest are from Maharashtra, Punjab, Rajasthan, Bihar, Karnataka, Gujarat, Telangana, Goa and Tamil Nadu.

**Table 2: Reasons of Using Online Banking**

S. No.	Questions	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1.	Online transfers	64	24	13	6	18
2.	Standing orders	8	33	23	24	37
3.	Checking account balance	49	35	27	10	4
4.	Operations history	19	38	29	33	6
5.	Paying bills	78	33	5	7	2
6.	Mobile top-up	62	30	14	11	8
7.	Applying for banking services such as saving accounts, insurance, etc	18	46	26	18	17

Table 2 shows the reasons for using online banking. It reveals that the most availed services of online banking by the respondent are paying bills, getting mobile top ups, transferring of money and checking account balance. The frequencies of these services account for 111, 92, 88 and 84 respectively out of the total 125 respondents.

**Table 3: Problem faced by respondents while using E-banking services**

S. No.	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1.	More time taking in fund transfer	5	12	23	62	23
2.	Slow speed in working	4	11	27	68	15
3.	Critical Process	3	14	27	58	23
4.	Not easy for uneducated persons	25	60	23	16	1
5.	Cybercrime	70	44	8	3	0

The results from Table-3 reveals the following:

1. Analysis of the frequency of more time taken in fund transfer shows that approximately 14% respondents agreed that they are facing trouble due to the more time to do fund transfer while availing E- banking services whereas 18% are neutral on their views.
2. The E- banking services provided to the respondents result in the analysis that 12% of them face problems because of the slow speed in working of the website of banks.
3. Another problem raised by the respondents’ shows that approximately 14% among them are unable to avail the online banking services due to the critical process of it as compared to the branch banking.
4. 68% respondents reveal that difficulty for uneducated people is one of the major reasons that creates a barrier in the usage of E-banking services in our country. It has been seen that people due to lack in technical skills
5. The problem of cybercrime is a major reason for low access to E-banking which has been mentioned by 91% respondents.

**Table 4: Please tell us about your overall online banking experience so far. If you have never tried online banking, then consider replying on the basis of your expectations when you decide to try this experience.**

S. No.	Questions	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1.	Cost saving	70	44	8	3	0
2.	User friendly	52	53	14	6	0
3.	Environment friendly	60	53	10	2	0
4.	Safe and secure	17	37	47	19	5
5.	Convenience	80	34	8	3	0



**The results from Table- 4 reveals the following:**

1. 91% of the respondents believe that online banking saves cost. This may be because the online banking reduces the travel cost, no deposit fee, no minimum balance and online bank account activation is free.
2. The analysis of the frequency shows that 84% respondent strongly agree or agree that the online banking experience is user friendly as it the customers do not have to wait for loan application, transfer of money or perform nearly any of the banking transaction.
3. Environment friendly is another advantage of online banking that 90% of the respondent have stated due to less or no wastage of paper, electricity etc.
4. 37% respondents are neutral about the online banking being safe and secure. Many people don't completely trust and are afraid to make transactions online and on the same side favor online banking as it eliminates the time, effort as well as the cost of the people.
5. The online banking's major advantage that the customer experience is its convenience when compares with branch banking. 64% respondent strongly agree that online banking gives them easy and the customer can access its services 24\*7 from anywhere.

**RECOMMENDATION AND CONCLUSION**

This study reveals that people are aware of the benefits provided by online banking, however, they are hesitant to operate banks digitally. They are accustomed to branch banking as they are technically unsound and hence find online banking inconvenient. The major issues in the online banking services are security, safety, and the lack of trust. The results also show that reliability, convenience, speed, user-friendly have the major contribution to retain and attract the customers.

Covid-19 has created a boom in online banking frauds. So, in order to create and rebuild the trust and loyalty of the customers, banks should take further strong security measures, SMS/Email Alert services and provide tutorials to their customers on how to use online banking. Also, banks can implement multiple layers of security for online and mobile banking, including Secure Socket Layer (SSL) encryption, automatic logout, antivirus and anti-malware programming, multi-factor authentication, biometric and/or facial recognition technology. Considering these initiatives by banks will help in changing the perception of the non- users towards online banking.

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**STUDY ON CONSUMER BEHAVIOUR TOWARDS USE OF PLASTIC MONEY****<sup>1</sup>Vaishnavi Vijay Yelve and <sup>2</sup>Supriya Dilip Mohite**<sup>1,2</sup>Third Year Student-B.Com (Accounting & Finance), Chetana's H.S College of Commerce and Economics, Self Financing Section, Mumbai, Maharashtra, India**ABSTRACT**

*Indian economy has flourished with the advent of Liberalization, Privatization and Globalization. Banking sector is not an exception too. These reforms have presented a challenge before Indian banking sector to shake hands with the pace of new technology. Without a sound and effective banking system in India it cannot have a healthy economy. The banking system of India should not only be hassle free but it should be able to meet new challenges posed by the technology and any other external and internal factors. However, mere technology up gradation or introduction of innovative products cannot improve the state of affairs until customers don't respond to it positively. Hence, it becomes very necessary for the banks to offer the services or products while taking into consideration the customers' needs, preferences, perceptions and convenience. This concept as enabled the bankers to establish long term connection with their customers.*

*Hence, Electronic banking is the new trend significantly adopted by banking sector worldwide due to its wider scope for the customers as well as banks at large. Various sophisticated products have been launched by the banks which help them to meet the basic requirements of their customers. With entry of tech savvy private sector banks and foreign banks, the competitive environment has started prevailing in banking sector too. No doubt, Public sector banks have large network of traditional branches to approach their customers as compared to the private and foreign players.*

**Keywords:** *Consumer Behavior, Plastic Money, Consumer Perception*

**INTRODUCTION**

Money is anything that is commonly accepted by a group of people for the exchange of goods, services, or resources. Every country has its own system of coins and paper money. It is hard to imagine our world without money. A long time ago there was no such thing as money. Before money was invented people had to get their food, clothing and other needs by trading things. There is a special name for this kind of trading "barter". The word barter comes from a French word barater, which means to trade. The problem in the barter system was the people traded some of the things that they didn't need or wanted. To solve the problems of barter system there was the introduction of commodity money. A commodity is a basic item used by almost everyone. In the past, salt, tea, tobacco, cattle and seeds were commodities and therefore were once used as money. However, using commodities as money had other problems. Carrying bags of salt and other commodities was hard, and commodities were difficult to store or were perishable. After that old gold and silver coins of about 11 grams were introduced. After 11 grams of gold and silver there was an introduction with the silver Rupee. Gold coins called the Mohur weighing 169 grains and copper coins called Dam. First time in 1903-04 coins were made with the machine. On 15th August 1950, a new series was introduced replacing the king's portrait by the Lion Capital of the Asoka Pillar. In 1970 there was gradual discontinuance of 1, 2 and 3 paise coins. Towards cashless society: The world has been dreaming of a cashless society ever since credit instruments were introduced in the 1950s. With the increase in smart phone penetration and 3G networks becoming a reality, the outlook for mobile payments in India is optimistic. While we have over 900 million mobile subscribers, less than 40% of our countrymen have bank accounts. One of the lowest ATM density in the world, low share of Debit/Credit cards in the total retail electronic payments, further contribute a strong business case. Organizations are now also increasingly looking beyond the most basic forms of mobility like email. They are now

investing in sales force automation, CRM, ERP, Business Intelligence as they now recognize mobility to be a significant enabler of revenue generation. 3 Due to major social and technological advancements, the banking landscape is undergoing massive change. Key drivers for this are generation Y consumers as well as early adopters of new technologies and systems, who are driving debate around a cashless society and more specifically mobile payments. The market is seeing increased availability of sophisticated technologies that can enable cashless transactions; however the perceived disadvantages such as the need for high IT investment by various service providers, security concerns, lack of technological awareness and the traditional mindset of Indians who prefer to use physical money seem to outweigh the potential benefits. Overall, there is currently a lot of innovation taking place in the following areas in India, which will encourage development of a cashless society and help the market move towards the idea of new payment methods such as m-payments: A less known player, Uniphore, provides speech-based mobility solutions to illiterate mobile subscribers, where many do not have a bank account. The company has developed a speech biometrics technology to meet special needs of the uneducated segment and is currently serving 200,000 banking customers, of which 100,000 are illiterate farmers.

Credit cards as we know them today date back about 60 years, but buying on credit has been around for a while. European merchants offered credit vouchers to customers as early as the 1890s. Stores also offered customers a paper or metal “card” that could be used only in their stores and for years, it was up to each store to approve and monitor their customer’s creditworthiness. That changed after the Second World War, with what is largely considered to be the first plastic charge card: The Diners’ Club card, Introduced in New York City in 1950, the card allowed Diners’ Club members to eat at 27 restaurants in New York City on credit. However cardholders had to pay the balance back in full to the Diners’ Club within 30 days.

## **TYPES OF PLASTIC MONEY**

### **Credit Cards**

The term “credit card” generally refers to a plastic card issued to a cardholder, with a credit limit, that can be used to purchase goods and services on credit or obtain cash advances. It is issued by banks holding the logo of one of the bank card association like Visa, MasterCard, Diners club etc. after proper verification of account holders. Unlike debit cards, credit cards also provide overdraft facility and customer can purchase over and above the amount available in his account and thus regarded as authentic payment tool (Mishra, 2007). Interest charges are levied on the unpaid balance after the payment is due. Cardholders may pay the entire amount due and save on the interest that would otherwise be charged. Equated Monthly instalments (EMI) scheme is also offered by some banks to the customers who make huge purchases so that they can feel convenient while paying back the outstanding amount (Vardhaman, 2008). Clearing and settlement through credit card is a simple and reliable process in which bank plays a crucial role.

### **Smart Card**

A plastic card containing a computer chip and enabling the holder to purchase goods and services, enter restricted areas, access medical, financial, or other records, or perform other operations requiring data stored on the chip. Smart card is currently introduced by BRTS which stands for Bus Rapid Transit Services in Gujarat in India.

### **Charge Card**

A charge card carries all the features of credit cards. However, after using a charge card you will have to pay off the entire amount billed, by the due date. If you fail to do so, you are likely to be considered a defaulter and will usually have to pay up a steep late payment charge.

### **Amex Card**

Amex stands for American Express and is one of the well-known charge cards. This card has its own merchant establishment tie-ups and does not depend on the network of MasterCard or Visa.

**Master Card and Visa**

MasterCard and Visa are global non-profit organizations dedicated to promote the growth of the card business across the world. They have built a vast network of merchant establishments so that customer's world-wide may use their respective credit cards to make various purchases.

**Debit Cards**

Debit card is a magnetically encoded plastic card issued by banks which has replaced cash and cheques. It allows the customers to pay for goods and services without carrying cash with them. In some cases, debit card is multipurpose which can also be used as ATM for withdrawing cash and to check account balances. It is issued free of cost with the savings or current account (Mishra,2007). Debit card is one of the best online e-payment tool through which the amount of purchase is immediately deducted from customer account and credited to merchant's account provided if that much amount is available in customer's account. It has overcome the delayed payment process of cheques, due to which sometimes merchants have to suffer. There are currently two ways that debit cards transactions are processed

1. Online debit(also known as PIN)
2. Offline debit ( also known as signature debit)

**ATM Cards**

These cards are typically used at automatic teller machines (ATMs) to withdraw cash, make deposits, or transfer funds between accounts. ATM card is used by inserting the card into an automatic teller machine and enter a personal identification number, or PIN, for security. The system checks the account for adequate funds before permitting any transaction.

**LITERATURE REVIEW**

1. The literature relating to the topic as under: Mandeep Kaur and Kamalpreet Kaur(2008), in their article, "Development of Plastic Cards Market: Past, Present and Future Scenario in Indian Banks" conclude that Indian banking sector is accepting the challenge of information technology as all the groups of bankers have now recognized it as essential requirement for their survival and growth in future. Despite the strong advances in e-payments, an estimated 90 percent of personal consumption expenditure in India is still made with cash which indicates the tremendous growth potential of this business. So this can be considered as mere beginning which indicates the bright future prospects of plastic card market in India.

2. P Manivannan (2013) in his research paper "Plastic Money a way for cash Less Payment System" examined that Plastic Money i.e. usage of Credit card was measured a luxury, and has become needed. These plastic money and electronic payments was and used by only higher income group. This facility extended not only to customers in urban areas or cities, but also to customers residing in rural area. However, today, with development of banking and trading activity, the fixed income group or salaried classes are also start using the plastic money and electronic payment systems and particularly Credit cards.

3. Anupama Sharma (2012) in her research paper "Plastic card frauds and the countermeasures: towards a safer payment mechanism" have thrown light on the number of frauds increased considerably in the usage of plastic cards as in case of plastic card frauds the most affected parties are the merchants of goods and services as they have to bear the full liability for losses due to frauds, the banks also bears some cost especially the indirect cost whereas the cardholders are least affected because of limited consumer liability and concluded that all these losses can be dealt with by making the prudent use of the new technology and taking the respective counter measures.

4. Bansi Patel and Urvi Amin (2012) in their research paper "Plastic Money : Roadway Towards Cash Less Society" discussed that now days in any transaction Plastic money becomes inevitable part of the transaction and with it life becomes more easy and development would take better place and along with the plastic money it becomes possible that control the money laundry and effective utilization of financial system would become possible which would also helpful for tax legislation. In this research paper an attempt has been made to study an overview of the development of banking in the plastic cards usage trends since these have been introduced in Indian banking sector. The study also highlights the role of these cards as electronic payment tool to be used by customers and discusses the penetration of these cards in replacement of cash and paper money. The factors for adoption of plastic money in replacement of cash and paper money have been identified which shows the preference of the customers for plastic cards over the cash and paper money.

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**RESEARCH METHODOLOGY****Objectives of The Study**

The objectives of the study are as follows-

- 1) To study the development of banking industry in plastic cards usage trends.
- 2) To analyze the factors for adoption of plastic money this replaces the paper or cash money.
- 3) To determine the penetration of plastic money in day to day life over the paper or cash money.
- 4) To study the future plans made by various banks and institutions for avoiding frauds aroused due to plastic cards.

**Back Ground of the Study**

Consumer financing have become increasingly important in the private sector of India for the last two decades. With the new reforms in the banking sector, the marketing of financial products has become very competitive, creating a need for strategizing the marketing efforts. This study investigates the shift of Indian consumers towards the use of plastic money, with emphasis on credit cards. A survey of consumers holding (at least) one or no credit card were used for data collection. Variables related to demographics such as age, income level and gender have also been taken into consideration. This study makes (the) use of descriptive variables in terms of analyzing the general attitude about the use of (Plastic Money) credit cards and the factors contributing towards the selection of one particular credit card over the other. A positive relationship has been found between the income level of a person and his/her possession of the credit card. While making the choice of a credit card the trust in a particular brand name seems to hold a very significant importance in the selection of a credit card, instead of the logo of Visa or Master card. The profession of the person seems to play a very interesting role with their behaviour towards credit cards. My study shows that the bankers hold negative attitude towards the use of a (Plastic Money) or credit card. The moderating variables include the marketing campaign of a particular bank, sales teams support, openness from retailers for accepting credit card instead of cash, knowledge about the true interest rate imposed by the banks. Based on my observations, suggestions have also been made for managers to refine the target market.

**FINDINGS & RECOMMENDATION****FINDINGS****1. Usage of Credit / Debit Cards Online**

- The use of these cards is more and more increasing for online payment.
- However, the Secondary data shows that majority of online transactions are made by Cash, ECS.

**2. % Usage of Each Type of Plastic Card**

Expenses through credit cards rose by 30% year to Rs. 22,128 crore during the April-June quarter of 2011-12 against Rs16,948 crore last year (RBI results.)RBI states that 572 Billion was used on credit cards and 325.79 Billion on Debit Cards as of Sept 2012.

**3. % of Payments Made Using a Credit / Debit Card**

- Customers are using more of e-commerce sites to buy a product.
- The payment of such amount is done online by using such cards.
- The secondary data states that 58% of the users uses Direct Debit, 7% uses Cash Card and 33% uses Credit cards. Mostly these cards are used for booking railway tickets , movie tickets, shopping etc.

**4. Being a victim for any Credit / Debit Card Fraud**

- The main reason for the increase in plastic money is that the 96% of customers are not a victim of a fraud.
- The Research and secondary data also shows the same.

**5. Experience with IVRS / Telephonic Payment opt**

- The customers have rated that the telephonic payment option is average.
- It takes a long time to get through the telephonic process.
- This is also average because most of the customers not feel safe to share their cards CCV / PIN number.

**6. Discrepancies in your Credit / Debit Card Bills**

The survey and secondary data suggests that customers have hardly faced any discrepancies with their bills and are feeling their convenient payment methods so that the responses are scattered.

**7. Frequency to visit the bank & Method preferred for cash withdrawal**

- Now a days people are not visiting banks more often to withdraw the cash.
- The use of these cards and also the introduction of ATM machines have changed the banking process.
- Spending through debit or ATM cards, increased by 45% year-on-year
- Customers are preferring the ATM machines now to days.

**8. Customer Care support provided by your Credit / Debit Card provider**

- Banking industries has also provided the 24x7 customer service for their customers.
- These services are often used by customer for any problems regarding their cards.
- All these services has increased the use of plastic money in India
- Banks are now providing many offers for their customer if they use plastic money.

**9. Plastic money will help to curb Black money**

83.5% of the respondents are agreed that using plastic money will help full to curb black money as each transaction will be having the record with a mere swipe so that no corruption or misfeasance will take place in all the cash or any kind of transaction of the goods services or money.

**RECOMMENDATIONS**

1. The use of Plastic cards is more and moraine raising for online payment.
2. Around 50% of payments of the customers are done through credit/Debit cards. Sample survey shows Debit cards are preferred over credit cards.
3. The main reason for the increase in plastic money is that the customers are not a victim of a fraud except 4% of them.
4. The customers have rated that the telephonic payment option is average due to long timeliness and security concern for CCV/PIN number.
5. The survey and secondary data suggests that customers have hardly faced any discrepancies with their bills.
6. The introduction of ATM machines has changed the banking process also. Customers are preferring the ATM machines now to days due to that frequency of customers to visit the banks have become less.
7. The use of plastic cards has also been increased because banking industries has also provided the 24x7 customer service for their customers.
8. The factors for adoption of plastic money over the cash and paper money are monDiscounts while shopping, No hassles of carrying cash, Security of money, Hassle free EMI's, Easy to use, Personal Loan on Credit Card .
9. About 60% of the people are feeling that the plastic money will penetrate in society. So we can conclude that the future of plastic money in India seem to be bright.

**CONCLUSION**

The rise in consumerism generated by economic reforms began in 1990's has also sparked robust demand for plastic cards. The arrival of malls, multiplexes, online shopping stores and shopping complexes encourage the customers to make use of plastic cards. The modern day, Indian customers find it easier to make physical payment (credit card or debit card payments) rather than carrying too much cash contributing to the growth of plastic money in the country. The prevalence of intensifying competition has further fuelled the usage of plastic cards in the country like never-before. It benefits the consumer through enhanced product offerings at a lower cost and that too with lucrative deals delighted with rewards scheme, loyalty bonus points, promotional campaigns etc. But some customers are not able to utilize cards effectively due to its complex nature and they don't actually know how to operate it for a specific purpose. Thus, the banks should give them some training regarding its usage. The

banks can also provide them the facility to use plastic cards on trial basis so that they can become more confident while using their own cards. The cost has also remained an issue in the case of credit cards. The interest levied on the outstanding amount is very high which sometimes takes the customers in debt trap ultimately discouraging the potential customers to make use of it. However, all these hurdles will diminish over time and positively influencing trends are expected to continue in the near and far future. Also, the growth of plastic cards in future would depend upon the capacity building of the banks to meet the challenges and make use of the opportunities profitably. However, the kind of technology used and the efficiency of operations would provide the much needed competitive edge for success in plastic cards business. Furthermore, in all these customers' interest is of paramount importance.

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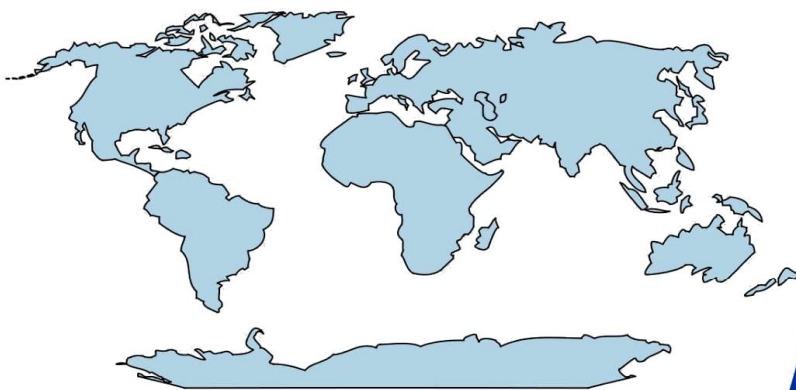
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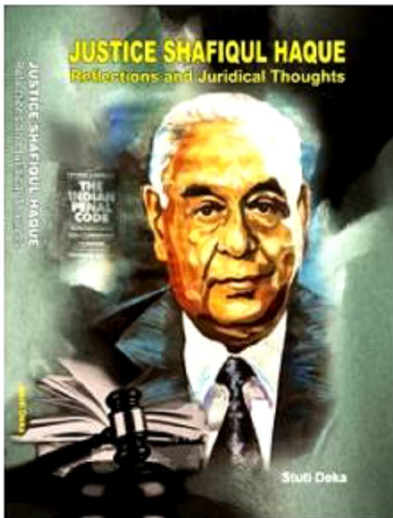


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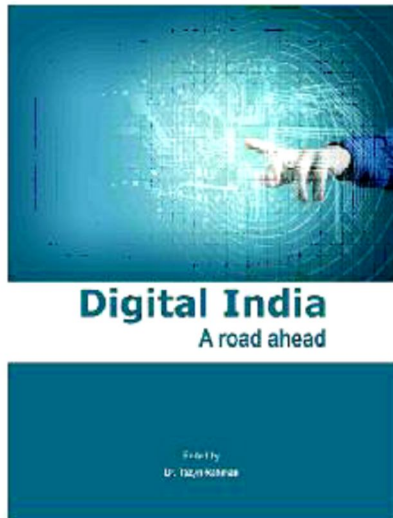
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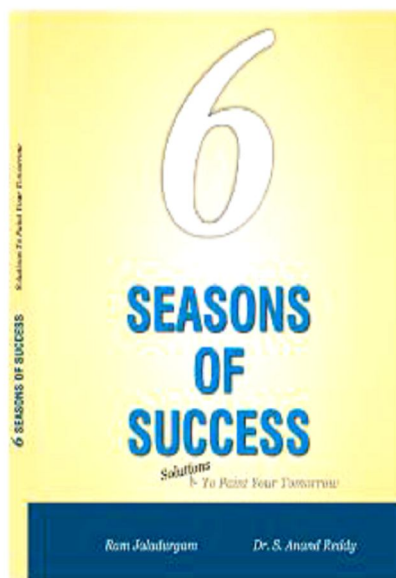
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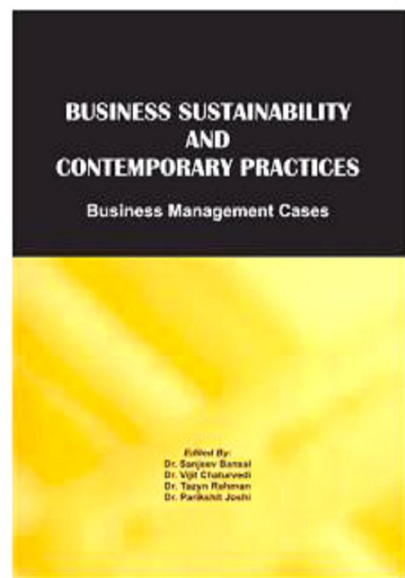
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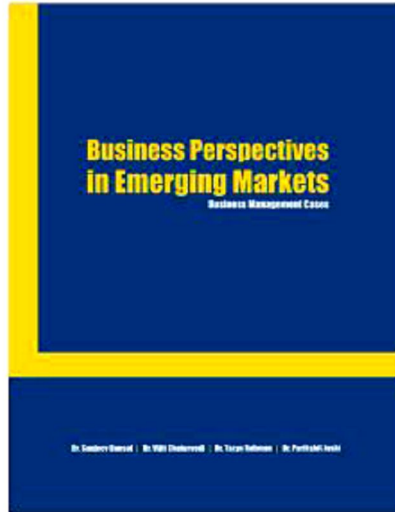
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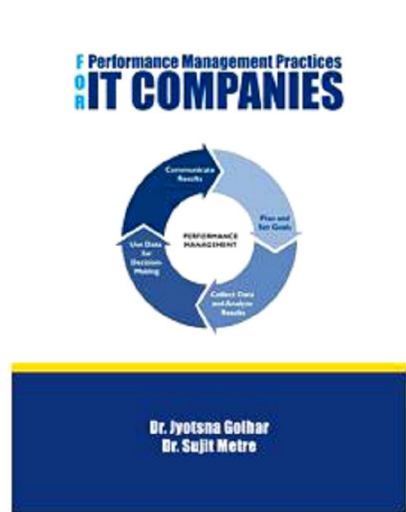
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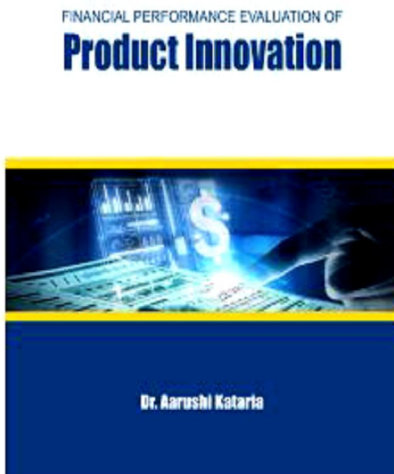
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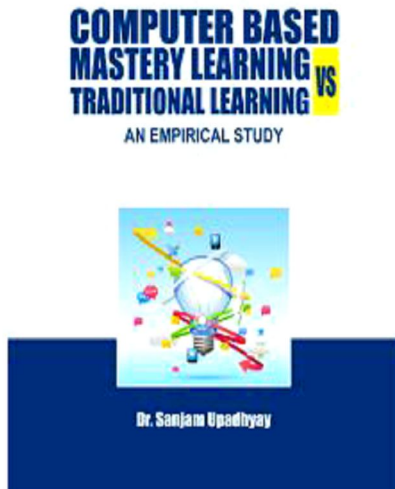
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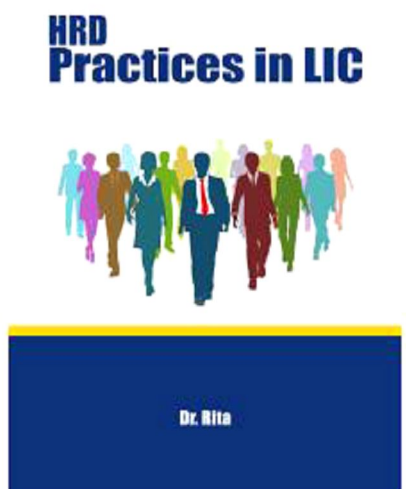
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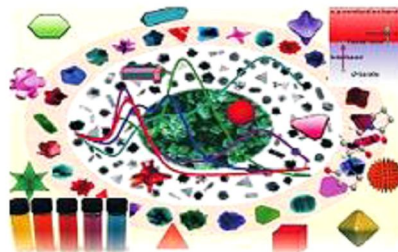
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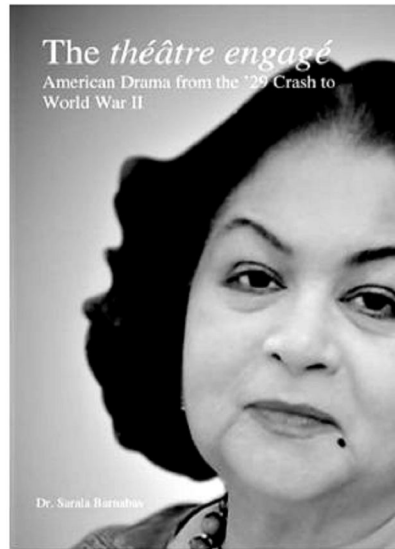
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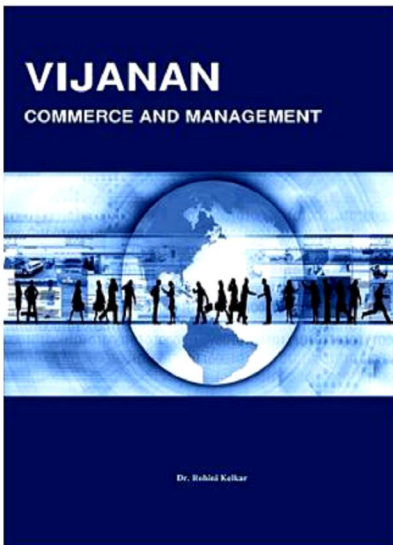
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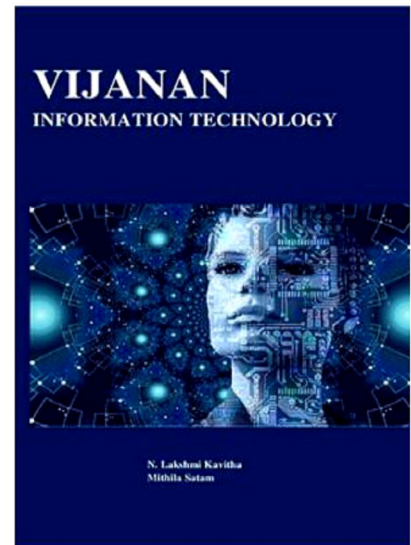
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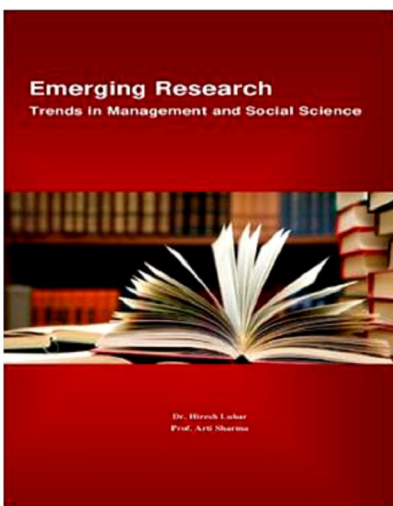
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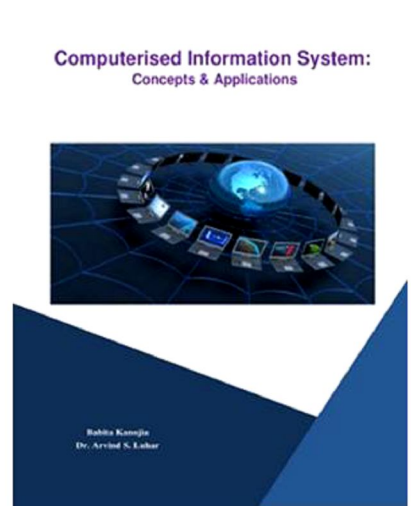
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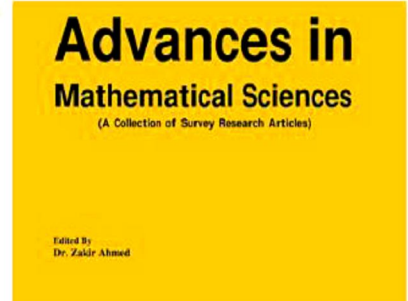
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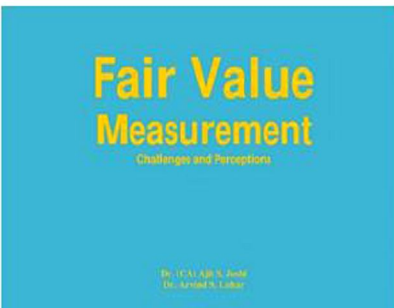
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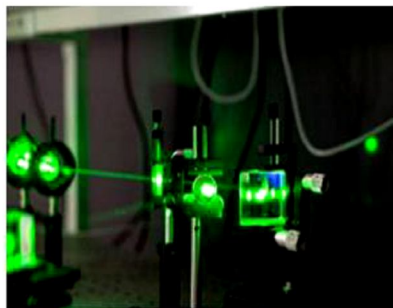
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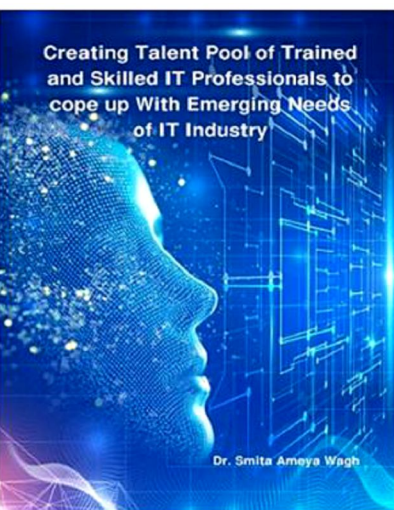


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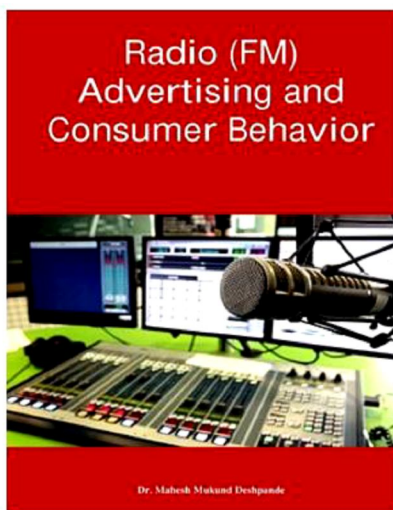
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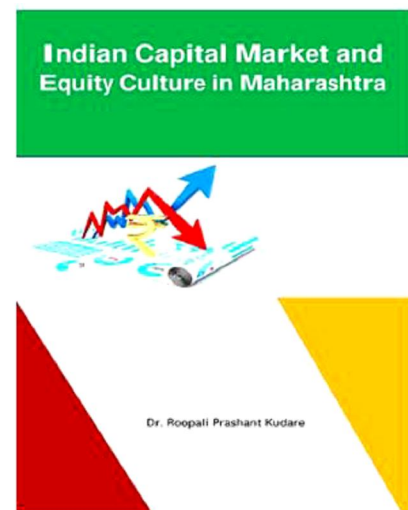
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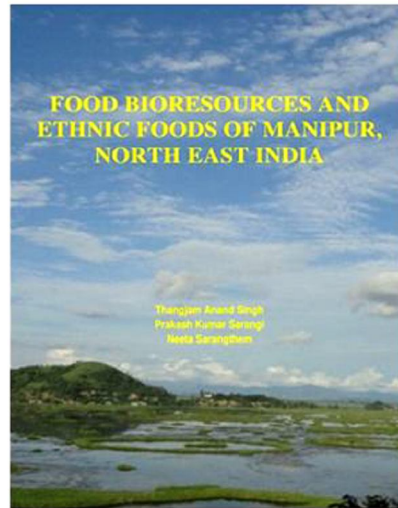
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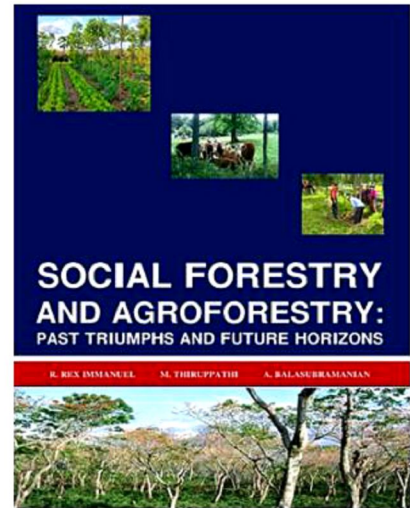
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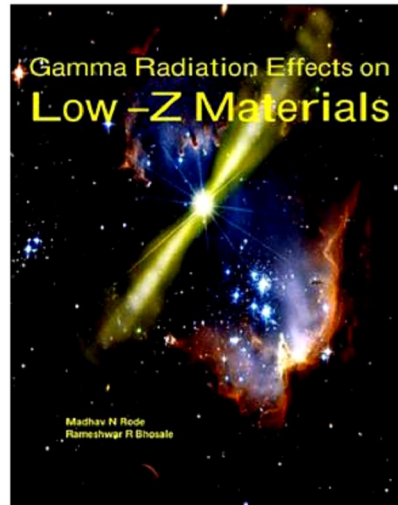
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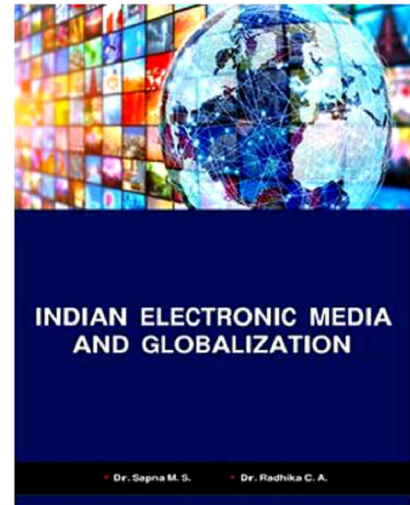
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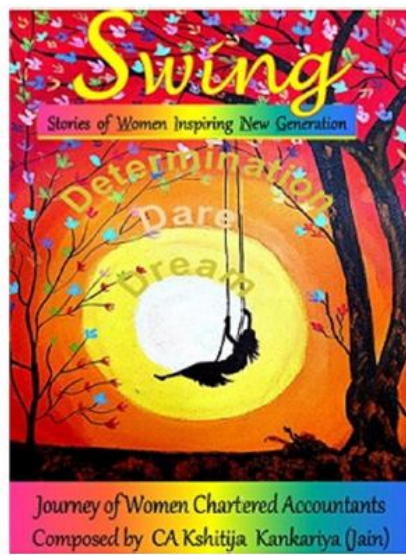
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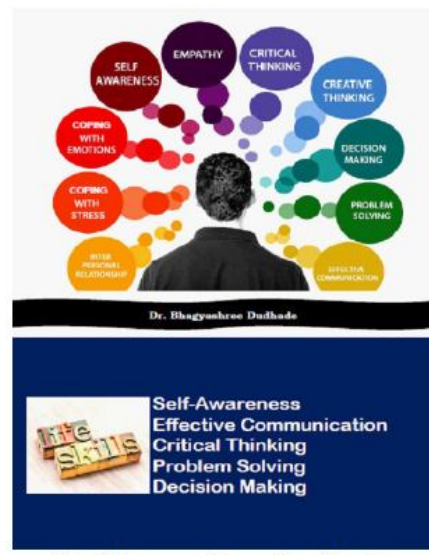
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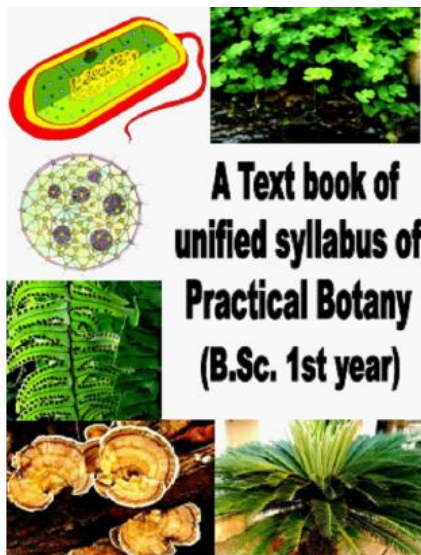
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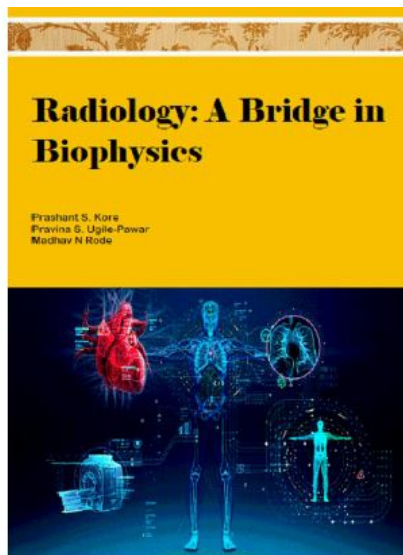


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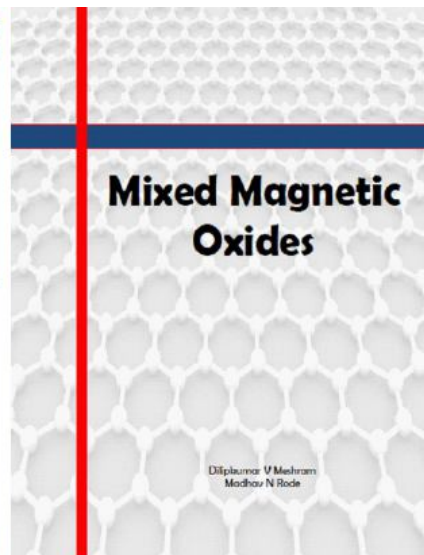
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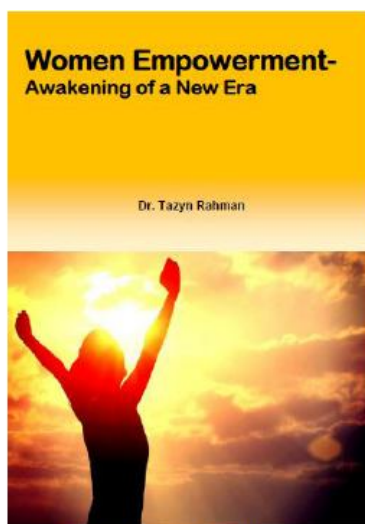


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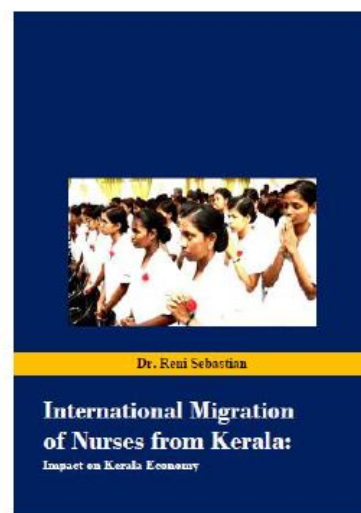
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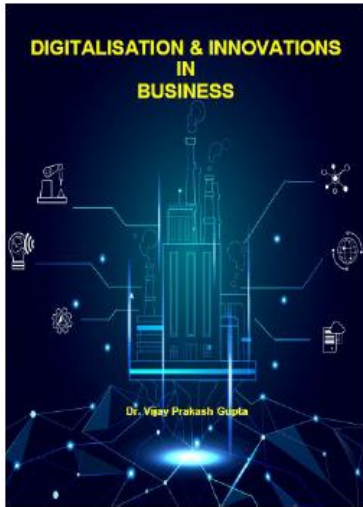
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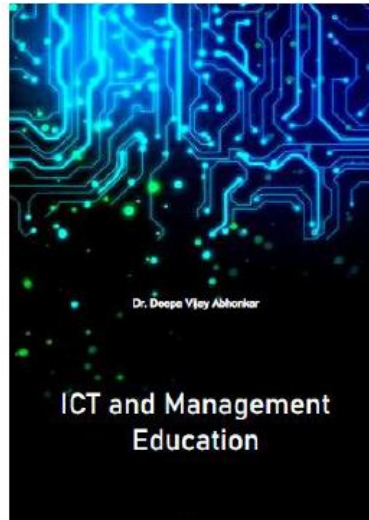
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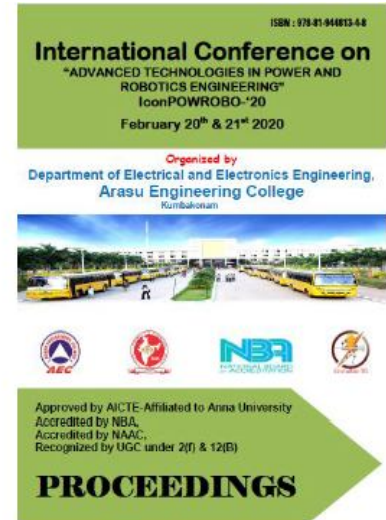




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