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Research Papers

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A STUDY ON E-RUPI AS THE MODE OF PAYMENT

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ABSTRACT
E-RUPI is a project which is to be launched by the government of India in order to digitalise the money circulating in the economy. This is a step towards the modern world. For a country like India which has vast economy and population as well, it is not easy to bring such a huge change. This research paper gives an overview of what is e-RUPI, how it is going to function, where is it already started and a much deeper analysis in detail.

Launched in 2021, e-RUPI is run by government using blockchain method. The future plan of GOI (Government of India) is to make an entire paperless economy. In 2021, Finance Minister Nirmala Sitharaman with the idea to not print the budget documents, presented a paperless budget. With a move with will be written in future history books, the Union Budget of 2021-22 was delivered in digital structure for the first time. This was the first move a hint towards digital economy. This can also be called as the first move towards e-RUPI. This digitalised money will help government to curb corruption to a significantly greater level. Hence everyone is hopeful and anticipated for this new move.

Keywords: Digital Money, Rupees, Government, e-RUPI.

1. INTRODUCTION
As the world is becoming more and more digitalised and UPI payments penetrating in market like never before, it was about time that RBI takes some drastic steps towards revolutionising the way currencies are being printed, circulated and stored.

With the above foresight the idea of e-Rupi was first introduced on August 2, 2021.

This launch was strategically made amidst the speculation that RBI will ban the non-regulated crypto currency and instead used the same blockchain technology to introduce its own digital currency.

2. OBJECTIVES
1. To understand the general awareness about e-Rupi amongst various demographic groups, specifically amongst students, teaching professionals and working professionals.
2. To study the journey of e-Rupi from the inception of the idea to its launch in December, 2022, thus providing useful insights to the reader
3. To understand the term, the mechanism, the usage and the effect of e-RUPI to have a better insight about it.
4. To understand the difference between UPI and e-RUPI.

3. METHODOLOGY
The present study is informative in nature as far as secondary data is concerned and analytical in nature in respect of primary data. Responses from various demographic respondents ranging from age 18 to 60 years are collected and analysed.

4. SOURCE
- **Secondary Data:** This research paper is mainly based on secondary data. Official government circulars are data published is the main source of this paper. Mainly a logical approach is followed to analyse the key functioning, based on the data provided.
- **Primary Data:** Students of Nagindas Khandwala College and working professionals across Mumbai.

5. SAMPLE
170 respondents including students and working professionals were asked to fill a questionnaire to gauge the basic awareness, perception and acceptance of e-RUPI within the sample.

6. PERIOD
The time frame being examined for the research paper is from August 2021 to December 2022.

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7. LIMITATIONS

- Since e-RUPI is at a preliminary stage of implementation concrete secondary data was difficult to obtain
- None of the respondents were among the initial users of e-RUPI hence making primary data reliable only to a certain extent.
- The analysis of primary data is only restricted to 170 respondents residing in Mumbai, who may not be the representative of the entire population.

8. NEED

Since the use of UPI as a mode payment has been constantly rising, it is very crucial to understand how the currency dynamics like printing, circulation and storage of fiat currency will change with the introduction of e-RUPI.

As e-RUPI is backed by RBI it is certainly going to be implemented initially in phases and possibly on a full-fledged basis sooner or later, it is important that the citizens of India are aware about the concept and nuances of the same.

9. LITERATURE REVIEW

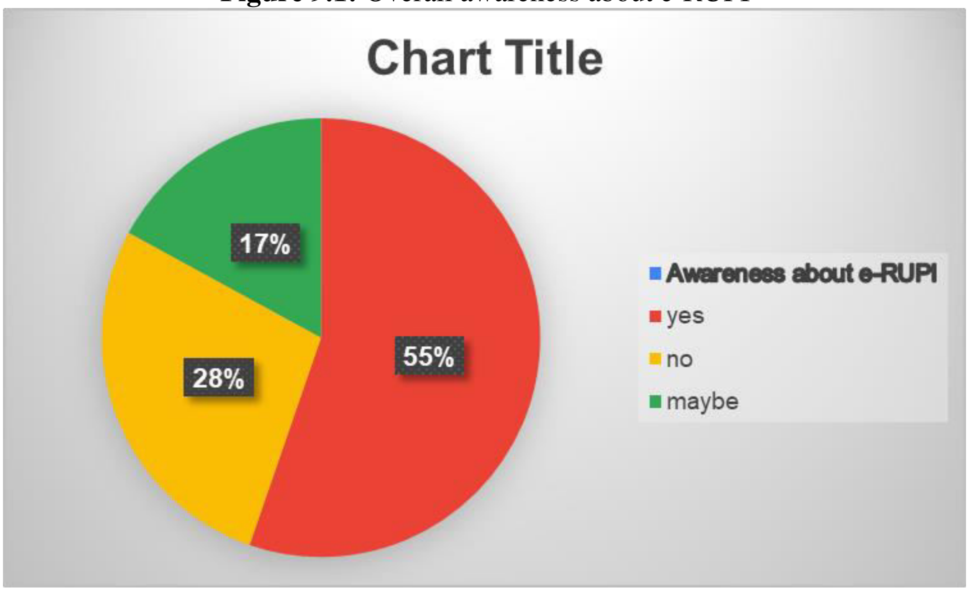
(Lamba, Jain 2021) : The key focus of this paper was to highlight how implementation of e-RUPI will curb the misuse of special grants or subsidies provided by government. As there can be specific vouchers/tokens which can be redeemed only at verified merchants and for designated purposes, it will ensure elimination of frauds to the great extent.

(NPCI, 2022): This booklet issued by National Payment Corporation of India is kind of SOP and gives a lot of insights about the steps of creation, distribution and utilisation of e-RUPI for both general and specific payments and how security will be ensured during such transactions.

10. PRIMARY DATA ANALYSIS

The survey conducted on e-RUPI was responded by 170 respondents.

Figure 9.1: Overall awareness about e-RUPI



As observed from Figure 91. out of the population surveyed 55% were aware about the concept of e-RUPI in general and 28% of them were not.

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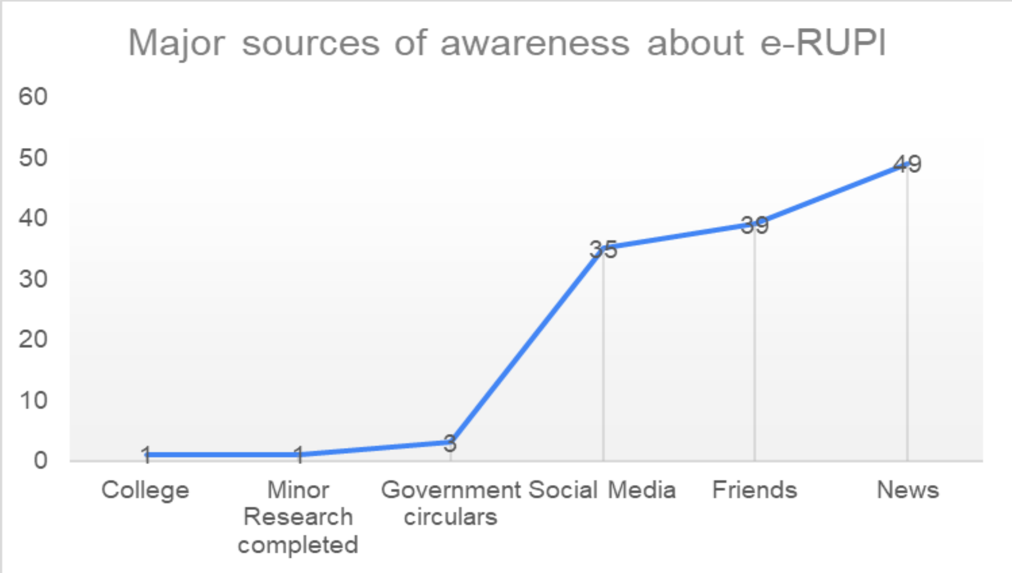
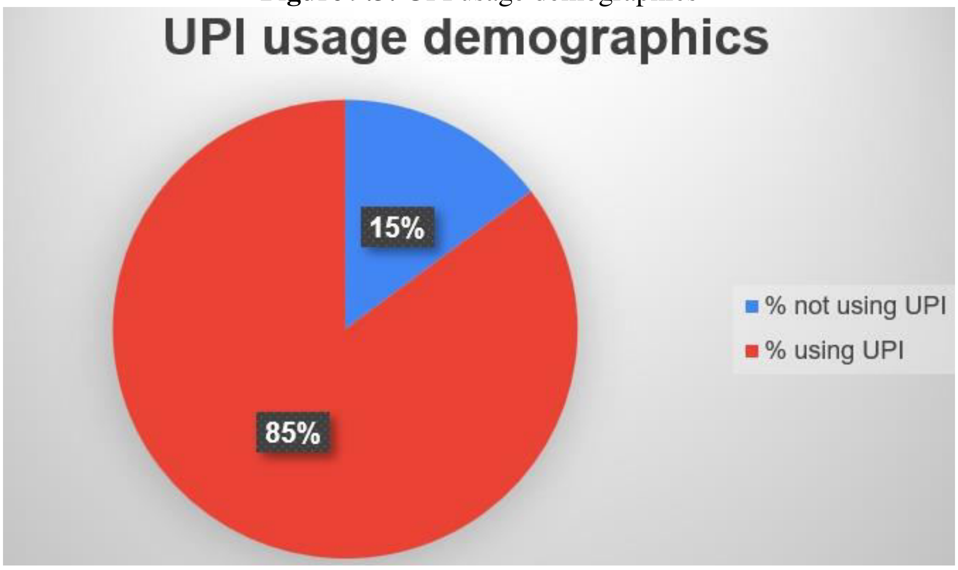
Figure 9.2: Sources of awareness for e-RUPI



It will be very important to have a strong awareness campaigning for successful and efficient implementation of e-RUPI. In the current world, social media plays a crucial role in spreading information among the youth. As seen in figure 9.2 social media, friends and family and news/newspapers are the major sources of information about e-RUPI for the general public.

Figure 9.3: UPI usage demographics



We currently have a very robust digital payment method in the country i.e UPI. It is pertinent to note that 15% of the population surveyed doesn't use UPI. There can be various reasons for the same, ranging from security concerns to lack to infrastructure to be able to use a digital payment mode. This brings us to our next correlation between UPI users and non users and their respective awareness about e-RUPI

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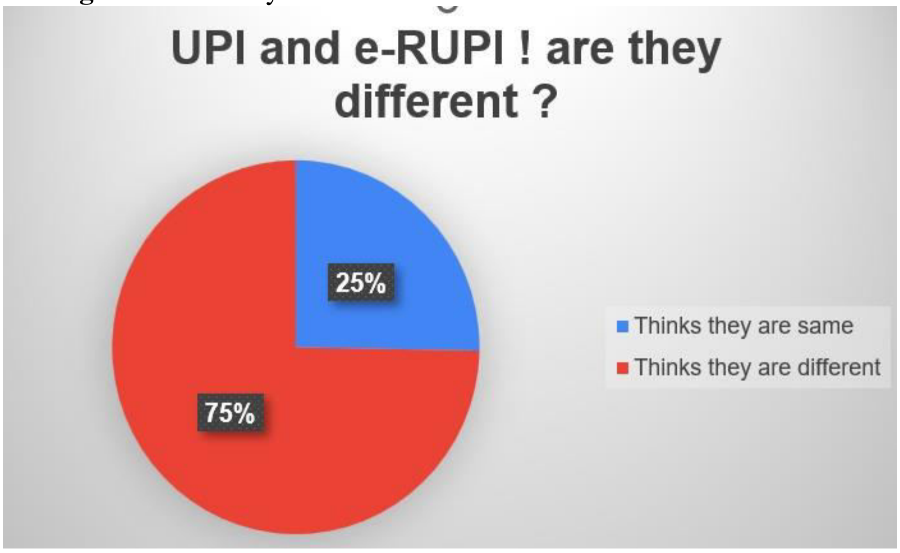
Figure 9.4: Correlation between users and non users of UPI and their respective awareness about e-RUPI.

	Not aware about e-RUPI	Aware about e-RUPI
Do not use UPI	10	11
Uses UPI	37	83

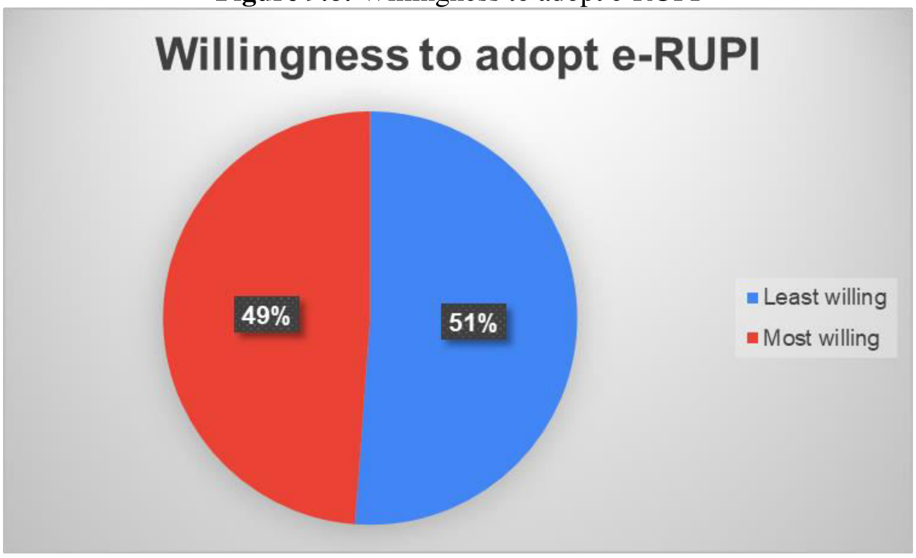
As per the above figure 9.4, 69% of the UPI users are aware about e-RUPI and shall find it easy to accept it, while 33% of users of UPI weren't aware about e-RUPI. Approximately 6% of the population doesn't use UPI and neither is aware of e-RUPI.

Figure 9.5: Survey results of whether e-RUPI is different from UPI



As observed in the above figure 9.5, 25% of the population surveyed wrongly interprets e-RUPI as being similar to UPI. This is one of the very common perceptions derived by the layman with respect to e-RUPI. It has stark differences from UPI, the current digital mode of payment.

Figure 9.6: Willingness to adopt e-RUPI



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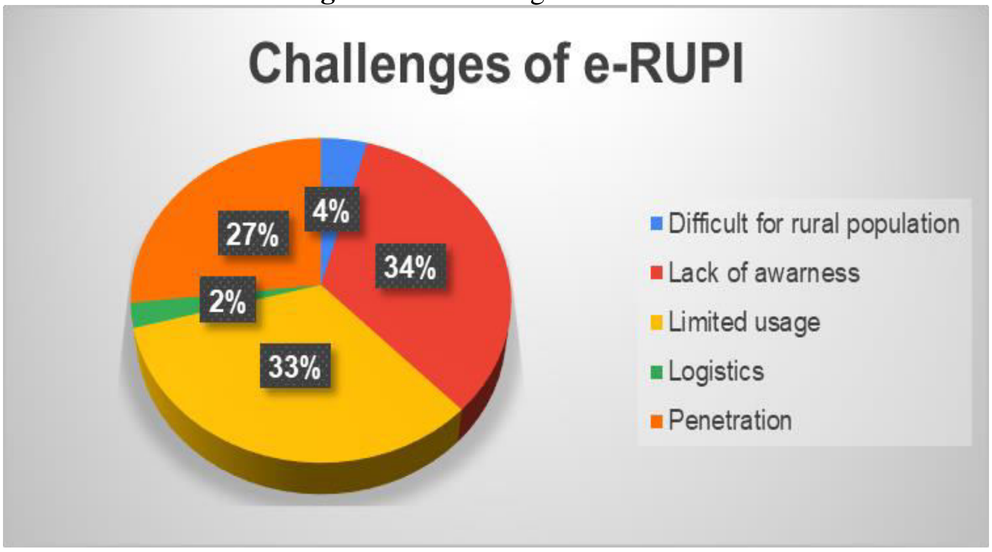
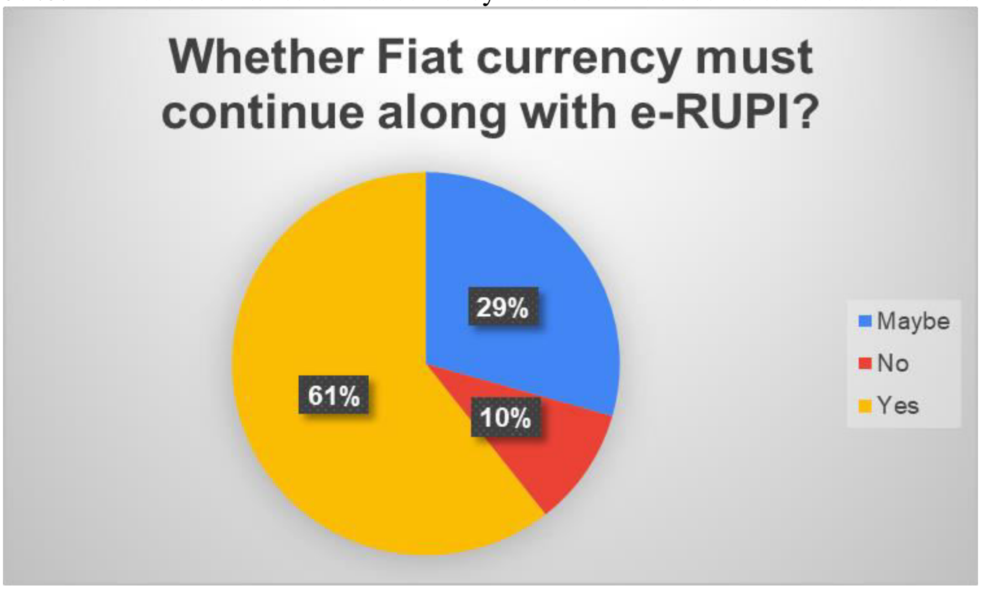
The population surveyed is almost equally divided between willing and unwilling participants. The population that is unwilling to accept e-RUPI as a mode of payment shall have various reasons from privacy concerns, frauds and resources to use the new e-RUPI. Half of the population shall need to be swayed towards e-RUPI by addressing the concerns of such unwilling participants to entirely switch to e-RUPI.

Figure 9.7: Challenges of e-RUPI



As per the survey conducted the and as seen in the graphical illustration, Lack of awareness, limited usage and penetration are the major issues as perceived by the population surveyed.

Figure 9.8: Poll results of whether fiat currency must continue even after the launch of e-RUPI



The population surveyed suggests that the 61% sample size feels that fiat currency must continue even after the launch of e-RUPI while only 10% feel that they must discontinue fiat currency.

11. SECONDARY DATA ANALYSIS

A paperless and contactless method of making digital payments is called e-RUPI. A QR code or SMS string which is an electronic voucher that is sent to the beneficiaries' mobile devices. It is a one-time payment method which enables the consumers to utilise the voucher at the service provider without a card, a digital wallet, or online banking access. It was created on the UPI platform by the National Payments Corporation of India also known as NPCI. ***[1]

Functioning ***[2]

In UPI based transactions, RBI issues Rs. 100. This will go into your account (considering in ICICI bank). Further you pay this money to a merchant via UPI (considering the merchant has an account in HDFC bank). So, in this transaction the parties involved are RBI, ICICI bank (your account) and HDFC bank (merchant's account).

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RBI → **ICICI (Your account)** → **HDFC (Merchant's account)**

Whereas in E-Rupi transactions, RBI issues Rs. 100. This will go into CBDC, hence does not involve interruptions of commercial banks. Hence you can make a direct transaction to a merchant using CBDC mechanism that the government provides. CBDC uses the blockchain method.

RBI → **CBDC** → **HDFC (Merchant's account)**

Mechanism for Consumers

Banks will act as the mediators in the distribution of e-rupees. It will be distributed in the same denominations as coins and paper money. The participating banks' digital wallets will be used for transactions, and mobile devices will store the wallet data.

Both one person to another person (P2P) and one person to merchant transactions are possible (P2M). To conduct Person to Merchant transactions, QR codes will be available at the merchant location (such as buying).

The same way a user presently withdraws actual currency, they will be able to withdraw digital tokens from banks. They will be able to keep their digital tokens in the wallet, and spend them online or in person, or transfer them via an app. ***[3]

e-RUPI vouchers can be used by person (to whom the voucher is been given) for specific purpose hence it is called person-specific and even purpose-specific digital voucher. The consumers will get a QR code which can be used only by that person and only for the same purpose as it is given. The recipient receives an SMS or QR code with an e-RUPI coupon on their phone. Beneficiary can redeem the e-RUPI voucher at any merchant centre which is enabled for e-RUPI acceptance. Now, if the beneficiary redeems the voucher in any other store apart from the designated merchant, the QR code won't function. It will work only when the beneficiary scans the code for the specific purpose for which the token was assigned. ***[4]

Pilot Project

The pilot project has been in phases. For this pilot initiative, eight banks have been selected to participate. The initial phase will be introduced by four banks—State Bank of India, ICICI Bank, Yes Bank, and IDFC Basic Bank—in four different cities throughout the country. This pilot will also involve Bank of Baroda, Union Bank of India, HDFC Bank, and Kotak Mahindra Bank in addition to the first four institutions.

Mumbai, New Delhi, Bengaluru, and Bhubaneswar would be the first four cities the pilot would cover. Eventually, it will also cover Ahmedabad, Gangtok, Guwahati, Hyderabad, Indore, Kochi, Lucknow, Patna, and Shimla. The pilot's range may be steadily increased to include more banks, users, and locations as necessary.

Sponsors on e-RUPI consists of National Health Authority, Odisha Government, Tripura Government. ***[5]

Here is the list of hospitals that are live with e-RUPI

https://www.npci.org.in/PDF/npci/e-rupi/PPV-Hospital-02nd-September2021.pdf

Few vouchers have been tested and even are in use with the live members of this pilot.

In December 2022

National Health Authority: AB-PMJAY provided 27,566 coupons, of which 2,964 were used for payment. Government of Madhya Pradesh: Agriculture Equipment Distribution distributed 62 vouchers and used 37 of them. Government of Haryana: Mobile Distribution distributed 19 coupons, of which 4 were redeemed. Government of Tripura: Student Stipend has just distributed 2 coupons, but none have been used. Government of Madhya Pradesh: Cycle Distribution distributed three coupons and redeemed three of them. So, for the month of December total 27,652 vouchers were issued and 3,008 vouchers were redeemed. ***[6]

Information for other months is available here

The latest circular of the pilot project states the limit for vouchers issued for government scheme (INR 1,00,000) and also for private limited entities (INR 10,000) per voucher. The maximum validity per voucher is given 1 year, if expired, the balance amount will go back to the Sponsor's source account.

Advantages
e-RUPI does not expect bank account, mobile data or smartphone from the beneficiary. It will become a cashless economy which is a push towards the green environment. It will be fast and highly accessible to consumers. Incentives received from government will have no intermediaries in between. It will become a direct transaction. Hence the corruption will be eradicated. In future, the UPI platforms might include certain charges for transactions, imposed by the government. Hence e-RUPI will become totally hassle free and cost – effective for consumers.

As for the government, it will become easier for them to trace a transaction. This will vanquish the black money rotating in the market. It eliminates the cost of maintenance and hence becomes feasible.

Disadvantages ***[7]
Lack of privacy becomes the major concern for consumers. The e-RUPI transaction will be digital hence there are major chances of cyberattacks. The part where the user when receives the QR code and then loses the phone is untouched by the government. The beneficiary is eligible to not have a smartphone and the internet but the merchant or the one who gives the token has to have internet connection and a smartphone. With the beneficiary not required to disclose their identity, these vouchers are likely to be claimed by other people on behalf.

In short e-RUPI is the government's way to digitalise India. With such vast population and vast economy, it is usually tedious to carry out any new incentive, policy or feature in the country. The project is not fully functional as on 31st January, 2023. But the pilot is launched and the reviews of the citizens are mixed, inclined more towards the positive side. In 1987, ATMs were a new concept, in 2016 UPI was a new concept but today these are a part of our day to day lives. Similarly, the e-RUPI launched in 2021 will soon turn into normality. The government, financial institutions and rest are positive about it and so are we.

RECOMMENDATIONS

1. E-Rupi is a new concept; hence the mechanism and functioning should be highly robust in order to avoid scams/frauds, etc.
2. There should be a phased and careful implementation of the scheme so that it reaches every person efficiently and there should be no compromise in fiat money until then.
3. There should be proper awareness and penetration of this feature so that maximum of the mass can take benefit of it and there is a wider acceptance of e-Rupi.
4. There should be more awareness programmes regarding the topic as there are lot of concerns and misconceptions among general public.
5. The interface and procedure of receiving and paying through e-RUPI should be kept user friendly so that there is an immediate acceptance.

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A STUDY ON DIFFERENT INVESTMENT AVENUES AND ITS AWARENESS AMONG YOUNGSTERS WITH REFERENCE TO WESTERN REGION OF MUMBAI

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ABSTRACT
Investment avenues and their awareness among youngsters is the most studied topics now a days. This study will try to understand the awareness level about investment avenues and avenues which are chosen by youngsters to invest their money for future requirement. It is been observed that even youngsters know about different avenues and the procedure of those avenues are also very easy but they choose safer avenues and they also invest for the long-term future requirement.

Keywords: Investment avenues, preferences, youngsters.

INTRODUCTION
Investments nowadays are a very essential and adopted way by youngsters to secure their future and their short-term requirement. Youngsters believe in spending the money as well as saving their money. Availability of investment avenues and easiness in understanding the investment process make it more attractive for the investors to invest. We can see many investment avenues in today's world but there are certain investment avenues which are getting more popular than others. Investment in the securities market, traditional options like gold, real estate etc, post office, and digital currencies are some of the avenues which are known by youngsters but they don't invest in every option. Awareness and investment are two different aspects. This study will try to understand that even though people are aware about different avenues, still they use some of the avenues only for the purpose of investment.

OBJECTIVES
1. To study different investment avenues
2. To study awareness regarding avenues among youngsters
3. To know factors considered by investors while investing.

RESEARCH METHODOLOGY
For this study primary as well as secondary data is been collected to know about the preference taken by youngsters. Secondary data is collected through different articles, books, thesis and by use of internet. Primary data is collected with the help of the questionnaire and through interview method. Data is collected from the western region of Mumbai only.

SCOPE
This research will try to study different investment avenues which are easily available for investment. and also, this study will try to understand the preference of investors to invest. it will also try to know the awareness level amongst the investors for different types of avenues which are taken for the studies in this particular research.

LIMITATIONS
This research covers some of the Investment Avenue preferred by youngsters hence all the avenues and traditional investment preferences by investors are not taken into consideration. Also, study is limited for youngsters who are in the age group of 18 to 35 years. Area taken for the purpose of study is only western region of Mumbai and hence it can not be taken as general statement for whole of the Mumbai or Maharashtra.

REVIEW OF LITERATURE
Nandal. D.S (1992), in the research examines the income pattern, savings as well as expenditures of some farms in Haryana and understand that the negative savings income ratio was bacause that consumption expenditure are more than income.

Gupta and Ramesh (1993) conducted a study entitled “Portfolio Management for an Individual Investor” emphasizing on the importance of individual investors characteristics in portfolio management. The study reveals that the situation of an investors’ behaviour needs a investigation of the factors such as health condition, age, individual habits, family obligations, business or professional situation and tax status of an individual investors. It observed that these factors affect the investor‘s interest to take risk.

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Rajarajan V. (2003) in his article concluded that the relationship between segment attributes and the risk bearing limit of Indian investors. The connection between age, pay and the risk-taking limit of the financial backers are exceptionally high. The salaried individuals comprised the biggest piece of all chance classes.

Jospal Singh (2006) in his study on the perception of Small Investors conducted a primary survey of 400 investors. The study concluded that among different types of investments. The mutual funds got the least inclination among investors in the area.

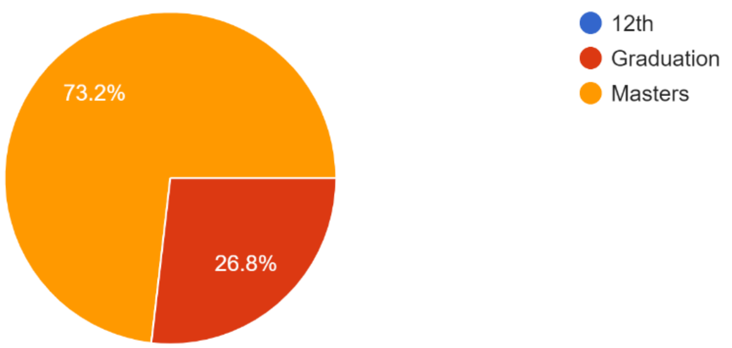
P. Geetha (2009) in her article titled "A Study on the Choice of Investment Avenues of Individual Investors at Tirunelveli District" observed that Investment is the employment of funds on assets with the aim of earning income or capital appreciation. The goals are increasing the rate of return and reducing the risk, safety and liquidity. The research is based on primary data. Interview method was opted for collecting the information. The respondents were 150 and they were selected on random basis. According to the convenience Statistical tools like percentage analysis, Mean score, Correlation analysis and multiple analysis were used. Therefore, the study concludes that the investment behaviors of the respondents are changing. The most opted investments by the investors are bank deposits, post office savings and insurance.

V. Alagu Pandian (2013) This article noticed Investors view towards various speculations roads in Dehradun region. The review focused on different investment roads accessible like offers, bank, organizations, gold and silver, land, life coverage, postal reserve funds, etc. still the investors need to go with the choice of the amount to contribute and where to contribute. To select carefully, we really need to understand the primary elements of a investments i.e. security of head cash, pay steadiness, appreciation and simple adaptability, liquidity.

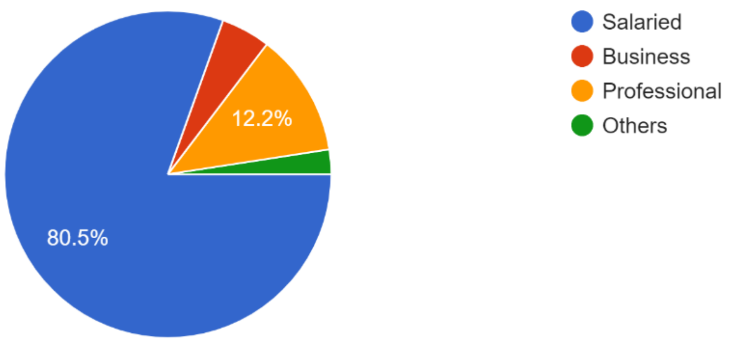
SIGNIFICANCE

This study can help the financial companies or investment companies to know about the awareness level about avenues and investors preference while investing. This can also help to introduce more investment options after knowing the requirement of the investors as well as their thinking about the investment.

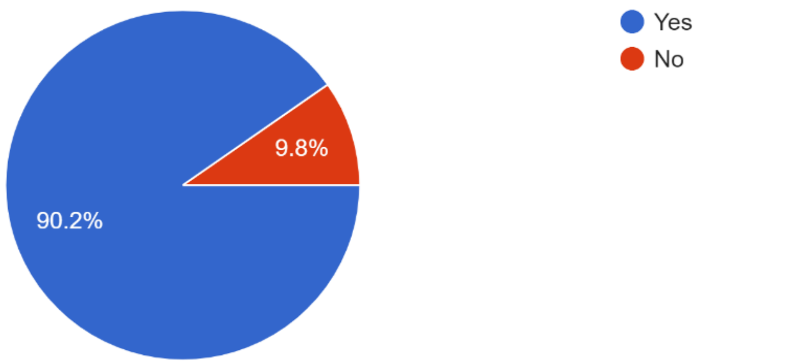
DATA ANALYSIS AND INTERPRETATION INTERPRETATION

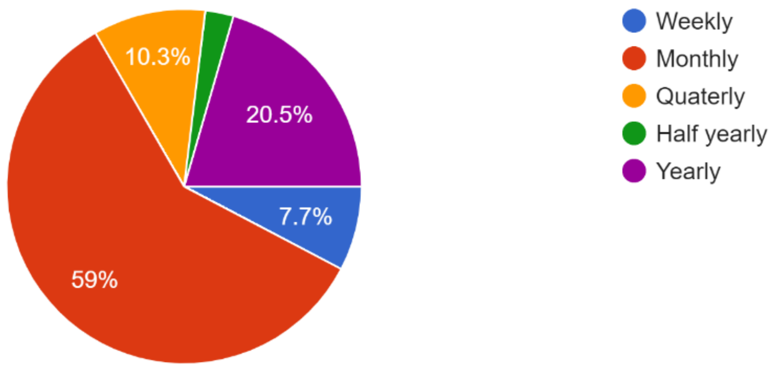


73% of the respondents completed their masters and the rest were graduates. This data was collected to see whether respondents are having academic knowledge or not.

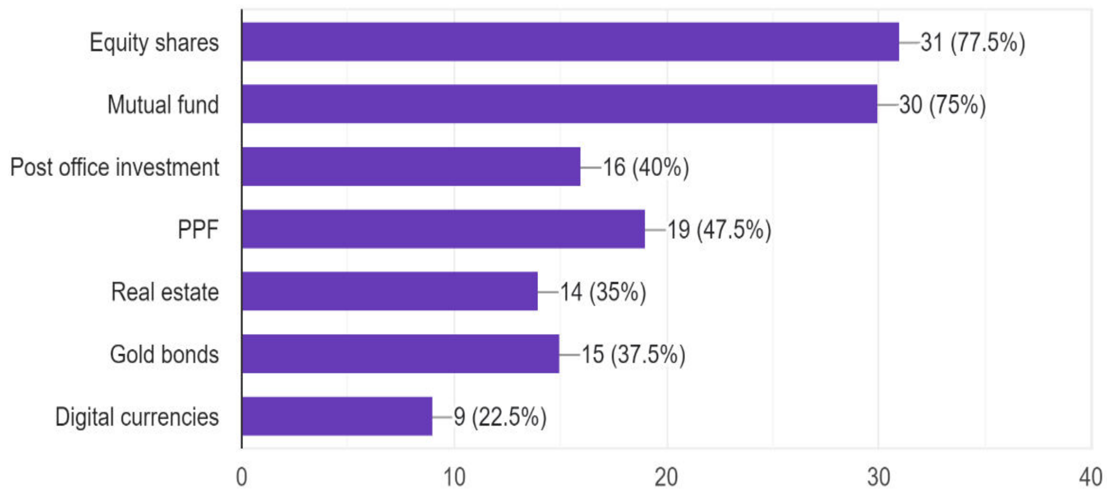


80% of the respondents are salaried people. This is to see that people who are salaried how they think about investments.





90% of the people invest and 59% out of investors invest on a monthly basis. This indicates that people who have monthly income invest on a monthly basis.



Respondents are well aware about the avenues which were taken for the purpose of studies. Avenues like equity shares, mutual funds, real estate, PPF etc. But only 9% of the respondents were aware about investments in digital currencies.

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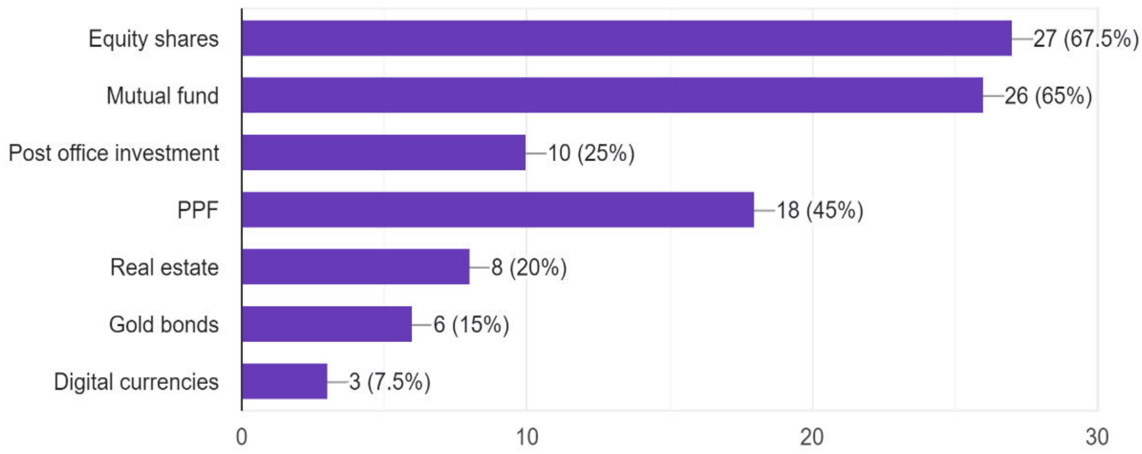
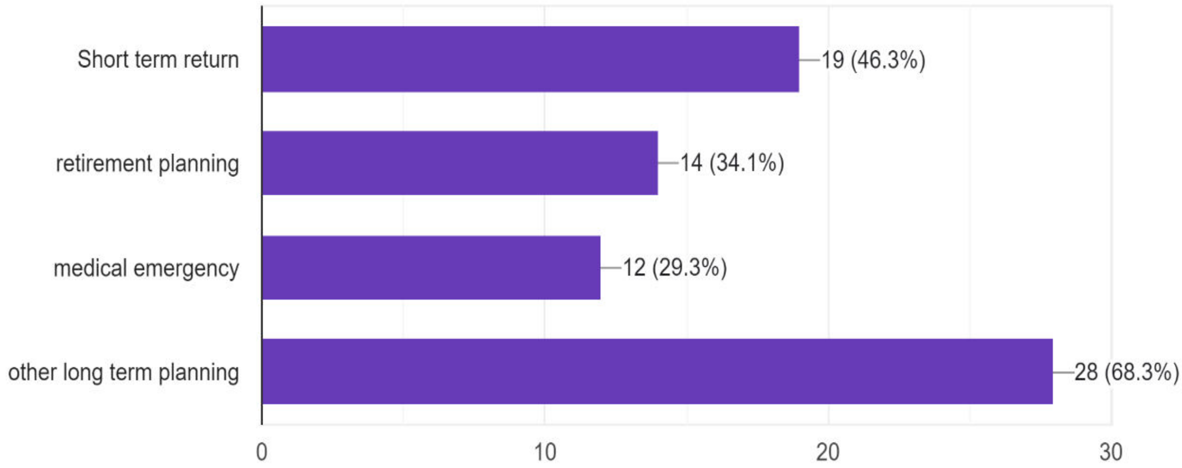


67% investors invest in equity shares and 65% invest in mutual funds. It is also observed that even investors are known about digital currencies investment options but they are selecting other investment avenues over it.



68% of the total population invest in different avenues for the purpose of long term planning. It is also observed that 46% of the population sometimes invest for short term requirement as well. While investing investors get the information majorly from their family and friends and take the suggestions from them.

CONCLUSION

It is observed that even now there are different avenues available in the market but investors are still investing in securities market. One of the reasons behind this can be trust which is been build by the governing authority and now people are more attracted towards mutual funds and equity share market. Avenues like digital currencies are available in market for the purpose of investment and people are aware about those avenues but still they don't want to invest in those avenues. The reason behind it can be the non-regulatory aspect for those avenues. Awareness as well as trust both needs to be created for those avenues. Investors are also investing in monthly pattern and for the long-term requirement but the choices and returns on those avenues are not satisfactory. Financial institutions can also work on this aspect and can create such avenues which can give return at a same time with the monthly investment pattern benefits.

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A STUDY ON EVALUATING CHALLENGES FACED BY PRIVATE BANK EMPLOYEES IN THE SOUTH MUMBAI REGION

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ABSTRACT
Reduction in workplace stress and solving the challenges faced by the employees in the organisation helps to increase the overall performance of the employees and increases overall productivity. The purpose of this study is examining workplace stress of private bank employees in south mumbai region. Parametric one sample t test is used to analyse the data. It is seen that significant workplace stress consist of Job rotation, long working hours, Customer retention, increasing competition, rising expectation, Low salary, Target completion, Lack of technical knowledge, Handling customer complaints, no bonus and incentives, long hours travelling, No job security, Work life balance, & Lack of reward and recognition. Further studies can be conducted by applying Exploratory factor analysis (EFA) technique.

Keywords: Workplace stress, Private Banks, Employees, Banking system.

INTRODUCTION
Banking in India is a concept that has been practised for ages, and the history of banking can be traced to the Vedic period from 2000 to 1400 B.C. The above statement was proved according to the research of the Central Banking Enquiry Committee in 1931. An associate of the Royal Commission on Indian Currency and Finance (1926) had also observed that there was a system of banking that was pre-eminent to the need and requirements of the country, which was well suited for those times; this was centuries before the world learnt the science of banking and introduced it to the world. A robust system of Indian banking houses survived in the country and bridged the gap between cities and towns that held commercial importance. In the olden times in the villages, the feudal lords had their banking system where they lent money to the villagers on interest in times of need and also, some of these landlords exploited them by charging high interest. The current banking system, or modern banking, was introduced in India in the 18th century. The first bank in India was set up in 1770 and was dissolved between 1829-32; another bank set up in India, General Bank of India, was entrenched in 1786 and shut down in 1791. Then in 1806 Bank of Calcutta was formed and worked till 1921, same with the Bank of Bombay formed in 1840 and the Bank of Madras in 1843, which were dissolved and merged into the Imperial Bank of India, which was then in 1955 was converted into the largest and the oldest running bank of the current time the State Bank of India. Before the Reserve Bank of India was set up in 1935, all the banks that worked before worked as quasi-central banks under the Reserve Bank of India Act. Banks are of two types: Public banks, which are the government and Private banks, owned privately.

India has various private banks currently operational in India; the oldest private bank to still run in India is the Indus land Bank and the Axis Bank, which has been operating since 1993 and are still running successfully. Private banks have made a place for themselves by regularly introducing people with innovation and creativity in their banking; they have this constant upgradation that takes place in the banking sectors. The private banks offer several perks, privileges and even personalised services, the atmosphere of these banks is friendlier than the government banks, and the banking associates are polite, cheerful and helpful towards the customers. They also promoted a lot of digital banking, which usually is a smooth ride for its customers. All the benefits it may provide to its customers take a lot of hard work from its employees and may lead to several issues of imbalance of work-life balance. It has been observed many times that private banks have a huge turnover. Our study focuses on measuring the factors that significantly impact the workplace stress of remote bank employees. The objective of this study is to give appropriate suggestive measures in reducing the work-life stress of these bank employees, which will help the private banks in bettering the situation of its employee.

REVIEW OF LITERATURE
1. **Ayyappan, S., & SakthiVadivel, M. (2013).** The authors examined the impacts of occupational stress in Tamilnadu on handpicked banking sector employees. The author further states that stress management is a significant concern in the financial sector of the Indian economy and also believes that stress-free jobs are a myth and not a reality. The paper aimed to gain a good comprehension of the element contributing to work stress that the employees in this sector are experiencing. The results of this study showed that the pressure faced by banking employees is increasing, and there is a compelling association between the types of banks, length of service education, gender, age, marital status, job role, type of family, etc. of the interviewee and effect of work stress.

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2. **Kishori, B., & Vinothini, B. (2016).** The goal of this research is to understand occupational stress. It is seen that tension arises when there is a difference in the workplace and outside environment. Here the paper examines the effects of stress on bank workers. It will identify the factors initiating stress. It will measure the stress levels and their impact on the employees. A sample of 250 employees of the state bank of India. Work is done well if the well-being of the people working is healthy. Stress can be detrimental to mental and emotional health in this fast-paced world.

3. **Manjunatha, M. K., & Renukamurthy, T. P. (2017).** This research aims to comprehend the reasons and results of job stress on bank employees. It has been seen that if stress is positive, then it will give a boost to work. If the stress is negative, then it can lead to a setback. Workplace pressure is becoming a massive issue nowadays. This research is to understand the different views on stress and employee performance. It is essential to know as it will lead to the worker's progress. The authors have explained the different ways to relax.

4. **Maurya, V. N. et al. (2015).** The paper analysed the influence of work-life balance and job satisfaction. It has aimed at policies that will bring about a balance in professional work and other activities. It helps reduce the stress between the employers and the home front. A target population of two hundred and forty respondents. This study's results show that work-life balance policies should be placed to increase productivity and commitment.

5. **Mukhtar, F. (2012).** This research examined the connection between work life and job satisfaction. It has been seen that age, climate, and culture are vital for work-life balance. It is essential for retaining staff and controlling turnover. Job satisfaction is dependent on motivation and encouragement from superiors. If given timely appreciation, employees' work is positively affected. It has been noted that female faculty have lesser satisfaction levels than male faculty.

6. **Prabhu, N. R. V. (2014).** The paper studied the occupational stress for chosen bank employees in Chennai Region. The paper further discussed stress management is gaining a lot of concern for Human Resource Management. Bank employees are essential in developing a country; the Indian economy is no different from others. The study focused on examining the variables causing stress among bank employees and analysing the effects of this stress among bank employees and the essential coping strategies adopted by employees. The study further showed that stress levels differ from person to person; some respond negatively.

7. **Pradhan, R., & Tomar, P. (2013).** The authors evaluated the stress in the Indian banking scenario and the existing knowledge of stress management strategies among the employees in Indian commercial banks. Various issues were reviewed relating to occupational stress and also the associated factors that are causing stress. Three banks were considered for this study, and extensive research was conducted. The paper further insists that pressure can be regulated adequately and economically if the employees learn what stress is, the consequences of stressors and how to control it effectively. Practical evaluation of stress and implementation of effective and creative policies will help the sector improve job satisfaction and performance.

8. **Vivek, M., & Janakiraman, S. (2013).** In the present scenario world over the workplace, pressure has become a significant problem. This stress can be a drawback, especially in the financial sector. In this paper, pressure among bank workers is high as the challenges are linked to the skill and presence of his mind. The modernisation of banking has increased the usage of information technology in the sector.

OBJECTIVE OF THE STUDY

1. To examine challenges faced by the private bank employees in south mumbai region.
2. To give appropriate suggestions to overcome the challenges faced by the private bank employees in south mumbai region.

HYPOTHESIS

Ho: The challenges faced by the private bank employees in south mumbai region is low (mean < 3)

H1: The challenges faced by the private bank employees in south mumbai region is high (mean > 3)

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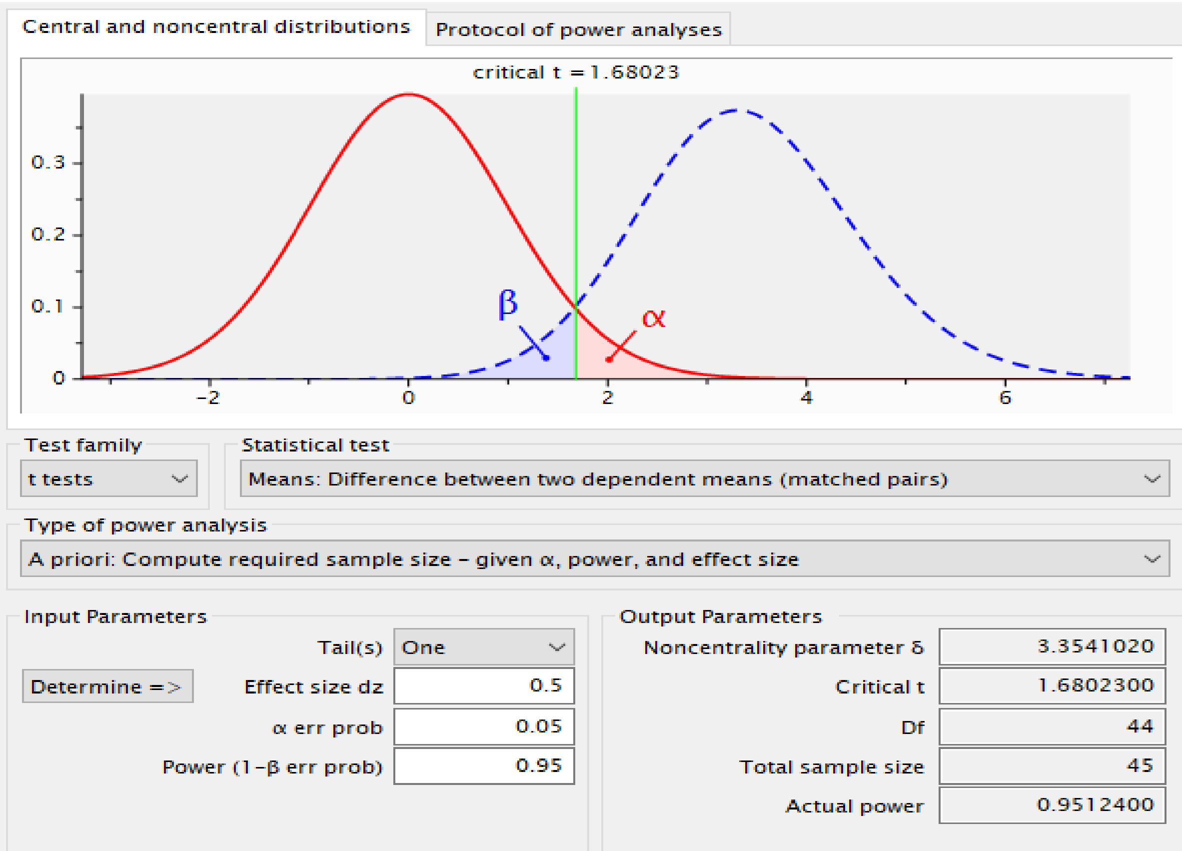
RESEARCH METHODOLOGY



Data has been collected from 135 employees of ICICI, HDFC, AXIS AND KOTAK MAHINDRA bank. (Minimum sample required at 0.5 effect size, Alpha of 5% and power of test 95% to apply paired t test =45) non-probability purposive sampling technique was used for the current study. (Employee having work experience of at least 2 years in the current bank was selected) Both primary and secondary data collection technique have been used for the current study. SPSS 26 have been used for the current study and the technique applied for the analysis is paired t–test.

DATA ANALYSIS AND INTERPRETATION

One sample t Test

Items	t – statistics	P – value	Ha: mean score of problems faced by the private bank employees > 3
Job rotation	13.22	0.000	**Significant problem**
Long working hours	12.01	0.000	**Significant problem**
Customer retention	13.58	0.000	**Significant problem**
Increasing competition	13.29	0.000	**Significant problem**
Rising expectation	13.36	0.000	**Significant problem**
Low salary	12.47	0.000	**Significant problem**
Overnight work	-12.00	1	Insignificant problem
Target completion	13.98	0.000	**Significant problem**
Lack of technical knowledge	12.65	0.000	**Significant problem**
Handling customer complaints	13.00	0.000	**Significant problem**
No bonus and incentives	12.01	0.000	**Significant problem**
Long hours travelling	12.07	0.000	**Significant problem**
No job security	13.87	0.000	**Significant problem**
Transfer from one branch to another	-12.67	1	Insignificant problem
Work life balance (WLB)	12.54	0.000	**Significant problem**
Lack of retirement benefits	-13.06	1	Insignificant problem
Lack of reward and recognition	12.88	0.000	**Significant problem**

Parametric one sample t – test (one tailed) is applied to examine significant problems & challenges faced by the private bank employees in south mumbai region. It is seen that p – value < 0.05 and t statistics > 1.96 for Job rotation, long working hours, Customer retention, increasing competition, rising expectation, Low salary, Target completion, Lack of technical knowledge, Handling customer complaints, no bonus and incentives, long hours travelling, no job security, Work life balance, Lack of reward and recognition contributing significantly high problems.

CONCLUSION

This study focused on pin pointing the stress causes and analysing the enduring strategies amid bank workers that will undoubtedly assist in developing tutoring and programs for reducing the workplace stress of the employees of this sector. The results showed that the stress level of private banks showed a criterion of stress unalike from those of public banks. The work stress of these employees is more due to the constant work pressure they face towards excelling in the services they provide, maintaining the image of their banks, and working according to the standards set by their employers. The results of the analysis showed several significant problems such as Job rotation, long working hours, Customer retention, increasing competition, rising expectation, Low salary, Target completion, Lack of technical knowledge, Handling customer complaints, no bonus and incentives, long hours travelling, no job security, Work life balance, Lack of reward and recognition. As described by 'Bill Phillips – "Stress should be a powerful driving force, not an obstacle". Organisations need to work on policies and strategies that will help create a balance in the work place, the employees should be treated as humans and the workload should be equally divided among the seniors and the juniors, the banks need to come up with regular rewards and recognition in the form of awards as it will boost the morale of the employees, there should be annual increments and incentives needs to be provided for the extra time the employee gives to the bank, and individuals also can develop strategies that will reduce workplace stress, regular breaks, giving mental and physical health priority, reacting calmly in difficult situations that may arise, and staying focused towards work and life.

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A STUDY ON RISK BASED PROVISIONING FOR LOANS BY BANKS AND FINANCIAL INSTITUTIONS BASED ON TERMINAL LOSS ESTIMATION

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ABSTRACT
The Covid pandemic has exacerbated the credit risk for banks and has compelled them to come up with stronger credit evaluation norms in order to choose quality customers. This includes employing advanced data analytics to dig deeper into borrower financials, mine transaction-level data to assess cash flows and move away from a sector-specific credit risk assessment to individual borrower level assessment as well as frame more effective collection strategies. The Reserve Bank of India has recently released a discussion paper on the impending transition of banks' provisioning policy from the current 'Incurred Loss' model to an 'Expected Credit Loss (ECL)' model. This would entail extensive use of artificial intelligence and machine learning (AIML) in accurately estimating loan loss provisions and would bring about sweeping changes in the credit appraisal, risk assessment and collection processes of banks and NBFCs. The present study is an attempt to understand the RBI guidelines and the increasing role of AIML in loan loss provisioning. With the invariable transition to ECL provisioning, banks would need to be at the top of their game in sourcing right and collecting hard. As evident from the discussions held with senior officials of select banks/NBFCs, most banks have already fine-tuned their processes, and in some cases completely revamped them, in order to have their business models in place and ready for the era of ECL based provisioning.

Keywords: Expected Credit Loss, Probability of default, Loss given default, Loan loss provisioning

INTRODUCTION
The Reserve Bank of India has recently released a discussion paper on the impending transition of banks' provisioning policy from the current 'Incurred Loss' model to an 'Expected Credit Loss (ECL)' model (Reserve Bank of India, 2023). The transition was initially planned for the financial year 2020-21. However, with the Covid situation leading to a very fluid business environment for banks, coupled with related defaults, moratoriums, soft loans, etc., the adoption of ECL model (as envisaged in IndAS norms) has been deferred.

With the invariable transition to ECL provisioning, the rules of the banking game are expected to change. The leeway that a bank may have today in managing its loan portfolio till the customer turns NPA, will be lost as provisioning requirement may kick in as early as the when the customer defaults just his 2nd instalment. Similarly, lack of focus on collection efforts may have a cascading effect on the Loss Given Default, thereby leading to higher provision requirements.

REVIEW OF LITERATURE
Jasman & Murwaningsari (2022) developed an index for measurement of Loan Loss Provision using data from banks in Indonesia. The study found that the Loan Loss Provision index significantly and negatively impacts credit risk, liquidity risk as well as operational risk. The index can be used in addition to the conventional Loan Loss Provision ratio as an indicator of sound risk practices by banks.

Muriu (2022) studied the factors influencing loan loss provisioning in banks in Kenya and also the correlation between them. The study found that loan loss provisioning is positively correlated to earnings before interest and taxes, growth in loan portfolio, size of bank and economic growth and negatively correlated with capital ratio.

Bandyopadhyay (2022) examines the impact of the new impairment model for loan loss provisioning as per IFRS. The study suggests that banks should adopt the cash flow-based exposure at default method and multiply it with the 12 month and lifetime probability of default for stage 1 and stage 2 loan accounts respectively.

Kim et al. (2022) analysed the impact of the new expected credit loss model of loan loss provisioning on the information production of banks. The study found that adoption of the new model results in timely loan loss provisioning, better statutory disclosures of the provisions and a significant dip in loan defaults and hence banks should increase investments in loan loss provisioning information systems.

Bandyopadhyay (2022) analysed the factors that influence rate of loan recovery in Indian banks and studied variations in Loan Given Default (LGD) across type of loans, type of securities and the banking group. The study concluded that Economic LGD (factoring delayed recovery process and the opportunity cost involved therein) gives the more conservative estimate of LGD as compared to historical LGD.

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The report of Ernst & Young (2020) on impact of IndAS on select NBFCs by comparing the results of 51 NBFCs prepared under IndAS for the year ended March 31, 2019 with those of the previous year prepared under erstwhile Indian GAAP concluded that the expected credit loss model has significantly impacted the equity and key performance indicators of NBFCs because of upfront recognition of higher impairment charge for impaired loans.

OBJECTIVES OF THE PAPER

The objectives of the research paper are as follows:

- To understand RBI guidelines on the impending adoption of ECL model by banks and NBFCs
- To examine the role of artificial intelligence and machine learning in accurately estimating loan loss provisions in accordance with the RBI guidelines
- To study the resultant improvements in the credit appraisal, risk assessment and collection processes of banks and NBFCs

RESEARCH METHODOLOGY

- **Primary Sources-** Primary data was collected through interviews with top-ranked officials, heading risk, analytics, finance and business functions in top banks and NBFCs in Mumbai.
- **Secondary Sources-** Secondary data was collected from various journals, websites, reports, newspapers and research papers.

ECL BASED PROVISIONING

ECL provisioning would broadly entail the following key aspects:

- Estimation of Probability of Default (PD)
- Estimation of Loss Given Default (LGD)

Estimation of PD

PD signifies the probability that a customer would "default" in a defined time period. The common yardstick for defining default, followed by most banks and financial institutions, is "slippage into NPA in the next 12 months". For standard assets, PD would need to be accurately estimated so that the provisioning on such accounts reflect the expected terminal losses, as accurately as possible. This is where predictive models, using Artificial Intelligence and Advanced Analytics, become relevant.

Estimation of LGD

LGD refers to the loss that a bank is likely to suffer, in the event that a customer turns NPA. For this purpose, all collections made from the customer after turning NPA are subtracted from the outstanding at the time of default and the residual value represents the LGD.

A bank's final ECL would be a product of PD and LGD. Suppose a bank's portfolio consists of 200 customers as on a particular quarter-end, with a total book-size of Rs.200 cr. Assuming that the models return a PD of 10%, this would mean that 20 customers with an average outstanding of Rs.20 cr. are likely to get into default. On the other hand, the LGD models of the bank may return the expected collection of 60% (or a loss given default of 40%). Under these circumstances, the bank's ECL will be 40% of Rs.20 cr., ie., Rs.8 cr.

Application of Artificial Intelligence

According to the respondents interviewed, most banks and financial institutions are now using state-of-the-art predictive models in order to estimate PD and LGD. This has helped them in making accurate estimates, that are commensurate with the riskiness of the customers being assessed.

Ms. Nisha Jha (name changed at the request of the interviewee), leading the advanced analytics vertical in a reputed, top private-sector bank, has explained how the bank has embarked on a journey of constant change and evolution when it comes to the modelling techniques using AI in the area of credit-based provisioning. She stated that there have been enhancements and sometimes even paradigm shifts, in the way the PD is calculated. The data being used in the model have increased manifold. The increase is both in terms of volume of data spanning across various time periods, and also the richness of data, ie., the no. of variables and dimensions being used for modelling.

Such enhanced usage of data and analytics know-how has now led to a situation where more data, enriched with more aspects covering the customer's demographics and behavior, and compiled over a longer time period, is made available to stronger models. The resultant estimate that the models churn out are, therefore, way more accurate than what one used to get previously. Using such accurate estimates in making provisions against credit losses, ensures a strong balance sheet for banks, while aiding them to weave their credit appraisal and risk management processes around the estimated risk levels.

Mr. Vineet Roy, Lead – Analytics, Hero Fincorp also talked widely of today's enhanced analytics capabilities and the resultant double-benefit of accurate and sufficient provisioning built in financial institution's books and also sharper business processes. According to the IIT-B alumnus, it is now possible to model a lot of data relating to customers, macro-economic data, etc with stronger model building capabilities such as XG Boost or Gradient Boost and also with availability of data lakes, where big data, unstructured data, external data, etc. can be comfortably stored and easily fetched for analysis. This opens up the possibilities to look at best- and worst-case scenarios also, which was hitherto cumbersome and inaccurate.

Credit Appraisal and Risk Management Processes

With the adoption of strong models for estimating the credit losses, it became possible for banks and financial institutions to identify the critical parameters that differentiate risk. As a result, they have dovetailed their credit provisioning policy with enhanced credit appraisal processes. Patterns and behaviours, having a strong correlation to higher provisioning requirement, have been identified and categorized as "Exclusions" in the credit policy.

Ms. Jha explained that, with the deployment of state-of-the-art AI in credit provisioning, there has been a significant shift in the credit appraisal process of her bank. From "Credit by Demand', the shift has been made to "Credit by Invitation". In "Credit by Demand", the applicant approaches the bank (either physically or digitally) for taking a loan. Once the loan application is submitted alongwith the required documents and information, credit appraisal is initiated. Again, this can be done manually (or with the help of a Business Rule Engine) through a check to ensure compliance with all norms specified in the credit policy.

However, increasingly, the credit appraisal is done using an Application Scorecard to determine the PD of a loan applicant. Applicants with scores beyond a cut-off point, are given a Straight Through Pass approval, meaning no further, manual credit appraisal is required. On the other hand, customers with scores lower than the floor cut-off, would be outright rejected, without any further processing.

"Credit by Invitation", on the other hand, refers to the way in which a bank or FI has enhanced their processes such that they are able to 'pre-approve' loans to a targeted set of customers. A bulk of these customers may be the bank's own customers who have taken other products (such as SB accounts, Current accounts, insurance/ MF investments, etc.). However, in today's world, data provided by account aggregators may help the banks include even "New to Bank" customers in the list of the pre-approved offers.

These state-of-the-art processes have proved effective for banks to not only bring down their credit costs, but also enhance their topline numbers and disbursements through customer satisfaction and focused business campaigns. Such increase in book-size, coupled with reduced credit losses on account of good quality sourcing, has helped in strengthening the entire banking system.

Collection Processes

Enhanced use of Artificial Intelligence in estimating the PD and LGD had led to sharper collection strategies and automated implementation of the strategies, leading to both better collection efficiency (less collection cost incurred) and collection effectiveness (more collectibles recovered).

Previously, Collections strategies used to revolve purely around the "bucket" in which the defaulting customer was in. Separate collections strategies were chalked out for separate buckets. However, with the advent of AI and ML based models, it has become possible for banks and Financial Institutions to come up with sharper strategies using the deeper segmentation that these models are able to identify. With advanced analytics, segmentation is no more restricted only to buckets. The demographics of the customers, the repayment behavior of the customer with loans given by both the bank concerned as well as the other financial entities in the market (using inputs from credit bureaus), the seasoning of the loan, etc. all go to determine whether a customer is likely to default further in future or not. Such nuanced insights help banks not only make adequate provisions in order to safeguard the book but also come up with the most effective collection strategy, in order to maximize collections and minimize cost.

According to Ms. Jha, her bank extensively use AI/ ML based models for estimating the LGD and also chalking out collection strategies to reduce it. Their models kick in right from the time customer has **not** defaulted. They use Pre-Delinquency Management (PDM) model on their base of customers who have not defaulted, to predict which of them are likely to default. This helps the bank in having proactive calls with them to gently nudge them into honouring their commitments in time. Similar models are in place for Early Delinquency Management (EDM) too, whereby risky customers are identified even when they are in early buckets of default (such as Bucket 1 or Bucket 2) who have a high probability of flowing to NPA. Focussed and high-intensive collection efforts may be made on such customers, so that slippages to NPA are minimzed.

Mr. Roy explained that using AI/ ML based models, it is now possible to automate the allocation process of defaulting customers to the collection agencies/ telecallers. Apart from the risk-segmentation models of the defaulting customers, there are also models developed to evaluate effectiveness of the various collection agencies and telecallers. Based on this, the system would automatically allocate the high-risk customers to the effective channel such as hard-collection/ field-visit and also to the high-ranked agency within that channel. On the contrary, a low-risk customer may be automatically assigned to a telecaller/ IVRS system in order to ensure higher efficiency in collections.

LIMITATIONS OF THE STUDY

- The impact of the RBI discussion paper on provisioning for investments held by banks is not covered in this study.
- Only two bank/NBFC officials could be interviewed due to paucity of time.

CONCLUSION

The economic health of a country is dependent, inter-alia, upon the health of its banking sector, which in turn is dependent on the quality of its loan portfolio. Strict credit monitoring and accurate loan loss provisioning by financial institutions are crucial for protecting their loan exposures and maintaining quality advances portfolio. The Covid pandemic has exacerbated the credit risk for banks and has compelled them to come up with stronger credit evaluation norms in order to choose quality customers. This includes employing advanced data analytics to dig deeper into borrower financials, mine transaction-level data to assess cash flows and move away from a sector-specific credit risk assessment to individual borrower level assessment as well as collection strategies (Koulouridi et al., 2020). With the invariable transition to ECL provisioning, banks would need to be at the top of their game in sourcing right and collecting hard, right from the word ‘go’. As evident from the discussions held, most banks have already fine-tuned their processes, and in some cases completely revamped them, in order to have their business models in place and ready for the era of ECL based provisioning.

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DIGITAL INDIA MISSION: PROGRESS AND PROBLEMS OF RURAL DIGITALIZATION

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ABSTRACT

The Government of India Launched Digital India Mission as an initiative to develop India as digitally empowered society and knowledge economy. (About DI – Digital India) The scheme has been introduced in July 2015. The objective of Digital India Mission is to offer high-speed internet in all Gram Panchayats (GPs). The Government has introduced Common Service Centers (CSCs) CSCs are the access points for the delivery of various electronic services to villages in India, thereby contributing to a digitally and financially inclusive society. (Ministry of Electronics and Information Technology)

In recent years there is a growth in the number of people using the internet. It has increased from 29.4 million in India in 2019 to 43 million in 2020. But a wider difference has been observed in case of the number of connections in urban areas and in rural areas.

Although internet connectivity and demand for internet services are growing in rural areas, there are challenges like digital literacy, Interrupted services, and interrupted supply of electricity. Shortage of mobile towers etc.

The present study uses the secondary data collected through Government Reports, research articles, Government data sets, etc. to take an overview of the progress of digitization in the rural area. The study also aims to understand the challenges of rural digitization.

It has been observed that there is a growth in internet connectivity in rural areas. The common Services Centers are instrumental in providing digital services like government services, insurance services, pension services, etc. But there are challenges like poor internet speed, digital illiteracy, and lack of technology infrastructure. It is necessary to overcome such challenges to make the villages digitally efficient.

Keywords: Digital India, Internet Connectivity, Rural Areas, Common Service Centers

INTRODUCTION

The 'Digital India' programme has been introduced by the Government of India to improve the status of digitalization. The aim is to transform India into a digitally empowered society and a knowledge economy. The Programme implies the vision of The Government of India to connect and empower 125 crore citizens. (About DI – Digital India))

The Digital India Programme was introduced in the Union Cabinet on 20th August 2014, and it was launched on 1st July 2015. (Digital India - The Vision and the Mission) Due to continuous efforts taken by the Government, India is becoming a digital economy. There were 836 million internet subscribers in India in 2022. (Statista 2022). On an average, in India, mobile data users use 8.3 gigabits (GB) data each month, while in China mobile users use 5.5 GB data per month. Enrollment under biometric digital indemnity programme by the Government of India is more than 1.2 billion. Through GST more than 10 million businesses are brought under common digital platform. India is digitizing at a faster pace. (McKinsey Global Institute 2019)

The digital India programme focuses three crucial areas, 1 Digital Infrastructure for every citizen, 2 Digital services and governance on demand, and 3 digital empowerments of citizens. The basic infrastructure requirement for Digital India is the availability of the internet especially high-speed internet facility, the availability of mobile phones and bank account for digital financial services, and digital literacy.

To create a digitally empowered society, it is necessary to generate the required infrastructure. One of the essential requirements is the availability of an internet facility. The present study focuses on understanding the state of rural digitization through the assessment of the available infrastructure facilities like electricity and internet connectivity in rural areas. The study is organized as section 2 Describes policy initiatives taken by the Government of India for rural digitization section 3 takes an overview of India's position in the world in the adoption of digitization. Section 3 evaluates data regarding internet connectivity in rural areas section 4 examines the challenges of rural digitization and section 5 concludes.

2. RURAL DIGITIZATION POLICY INITIATIVES

As mentioned earlier, the government of India has taken initiatives to improve rural infrastructure especially infrastructure that will help rural digitization. Some of the policy initiatives that are instrumental for rural digitalization are as under-

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1 National Digital Communications Policy- The National Digital Communications Policy was introduced in the year 2018. It intends to provide broadband facilities to all, by providing the services as per the requirements of the digital communications sector of India. Its target is to generate four million additional jobs in the Digital Communications sectors. It also aims to improve the contribution of the Digital Communication sector to GDP. To make the villages digitally connected and to make rural citizens digitally literate the concept of a digital village has been put forward.

2 BhartNet- Bharat Broad Band Network Limited was established in 2012. The aim was to provide a broadband facility through an optical fiber network to 25 0000 Gram Panchayats (GPs). It has covered 610075 kilometers of optical fiber connections in 196147 GPs till December 2022. It is World's largest Rural broadband project. (BBNL, Ministry of Communications & Information Technology, Govt. of India)

3 Common Service Centers- Common Service Centers are established to provide public utility services, social welfare schemes, healthcare, financial, educational, and agricultural services to the citizens in the rural and remote areas of the country. In 2015, the Government introduced the Common Service Centers 2.0 Scheme. The purpose was to expand the outreach of Common Service Centers to all gram panchayats throughout the country. (CSC, Ministry of Electronics, and Information Technology)

4 Universal Access to Mobile- The initiative is to focus the network penetration and fill the gaps in connectivity in the country. It aims to cover 42,300 uncovered villages by providing universal mobile connectivity.

5 Digitization of Post Offices- It has been decided to connect 1.5 lakh post offices with core banking solutions. Networking of all post offices he's expected to speed up rural digitization. (Union Budget 2020-21)

6 Pradhan Mantri Gramin Digital Saksharata Abhiyaan- The scheme aims to make rural people across the states, digitally literate by covering one member from every household in the scheme. The scheme seeks to empower rural people by providing them training to operate a computer or smartphones etc. One person from each family is expected enrolled in the program at the nearest training center or Common Service Center (CSCs) (ministry of electronics and information technology (Ministry of Electronics and Information Technology)

7 Digital Villages- The Common Service Centers and e- government service India Limited have joined the digital village campaign. Initially, 6 villages were selected as a model under the digital village campaign where the target is to provide all e-governance services to rural citizens through the medium of CSCs. This project aims to support the techno-economic viability of digital technology. It also aims at the creation of employment opportunities for youth and the promotion of investment in the information technology sector to expand the information technology industry and secure balanced regional growth. (G. of I. Ministry of Electronics and Information Technology)

The Government has identified villages in almost all states of the country as digital villages. State wise number of digital villages developed by the Government of India in rural areas is denoted in the table1

Table 1: State-wise number of Digital Villages

State	Number of digital Villages	State	Number of digital Villages
Andaman Nicobar	1	Madhya Pradesh	56
Andhra Pradesh	37	Maharashtra	50
Arunachal Pradesh	23	Manipur	16
Assam	36	Meghalaya	11
Bihar	44	Mizoram	8
Chhattisgarh	50	Nagaland	13
Dadar Nagar Haveli	2	Odisha	30
Daman & Diu	2	Puducherry	4
Goa	2	Punjab	28
Gujarat	36	Rajasthan	33
Haryana	24	Tamil Nadu	49
Himachal Pradesh	15	Telangana	38
Jammu & Kashmir	23	Tripura	8
Jharkhand	35	Uttar Pradesh	110
Karnataka	40	Uttarakhand	20
Kerala	15	West Bengal	25
Lakshadweep	1		

Source: CSC Digital Village List

As indicated in the table, Uttar Pradesh has the highest number of digital villages with CSC facilities.

For rural digitization, essential infrastructure is the availability of electricity, telephone service, availability of post offices. The availability of essential infrastructure in villages is denoted in table 2.

Table 2: Availability of infrastructure for rural digitization in rural areas of India.

Infrastructure	Availability in number of Villages
Electricity for domestic use (in Hrs.)	620428
Percentage	95.69
Common Service Centre	180742
Percentage	27.88
Telephone Services	556557
Percentage	85.84
Post office / Sub-Post office	141961
Percentage	21.9

Source: Compiled from Mission Antyodaya (Ministry of Rural Development)

It suggests that in 95.6% of villages in India, electricity is available for domestic consumption. In 85.84 % of villages, telephone service is available. This data suggests that although electricity and telephone facilities are available in the majority of villages, CSCs are available only in 27.88% of villages. And Post offices are available only in 21.9% of villages.

There has been a continuous increase in internet users in India. The demand for internet connections is growing in rural parts of the country. The growth of internet connections is visible in table 3

Table 3: Growth of Internet connections in India

Year	Internet Connections in Rural Areas (Millions)
2015	107.56
2016	111.95
2017	136.52
2018	145.83
2019	227.01
2020	285.98
2021	322.77
2022	336.6

Source: Statista.com

This suggests that there is growth in internet connections. It suggests that there is growth in internet connectivity in rural areas due to initiatives taken by the Government.

Section two suggests that the government of India has introduced specific policies for while the year-on-year growth of mobile phone users is 1.8. Out of the total users of the internet, rural digitization which helped the growth of digitalization in rural parts of the country.

3. DIGITALIZATION - INDIA AND THE WORLD

According to Digital 2022: Global Overview Report 4.9 billion people in the world use the internet. This population is 62.5% of the total world population. Out of total population, 67.1% (5.31 billion) people use mobile phones. There is growth in infrastructure in the form of the availability of internet connections and the use of mobile phones. Year on Year growth of internet users is 4% 92.1% of people access the internet through mobile phones. This underlines the importance of mobile phones in digitalization.

In India, 81.3% of the total population (1.14 billion) uses cellular mobile connections. Out of total population, 47% people use internet. Every year 5.4% of people (34 million) are added as internet users in India. Out of total internet users 91.3% users access the internet through mobile phones. (Digital2022: Global Overview Report) Table 4 denotes the growth of internet users in the world and India between 2012 to 2020

Table 4: Growth of internet users in the world.

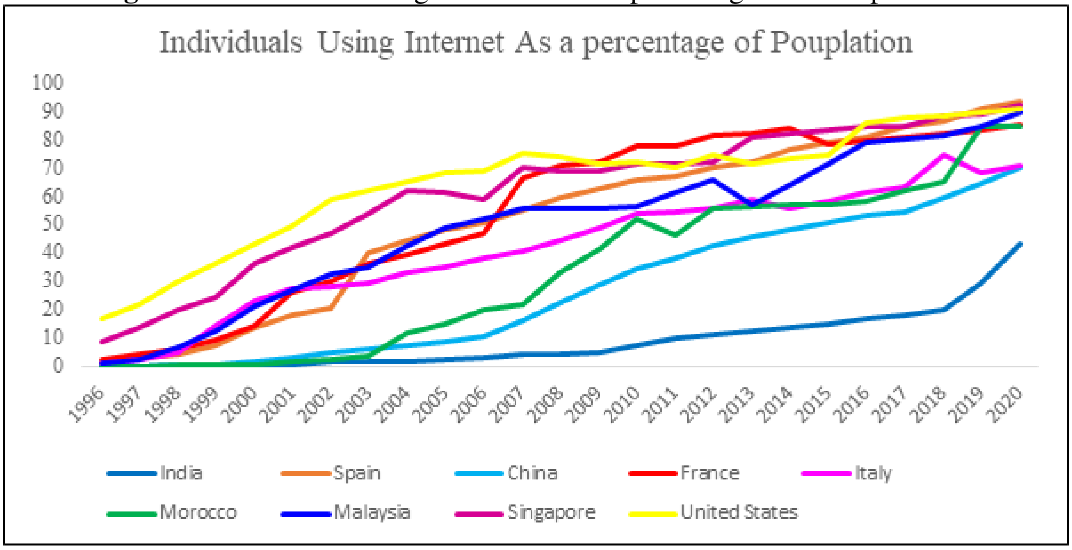
Year	Internet users World (Million)	Internet Users In India (Million)
2012	2177	100
2013	2431	137
2014	2692	213

2015	2916	243
2016	3282	375
2017	3640	442
2018	3950	504
2019	4212	545
2020	4418	577
2021	4758	624
2022	4950	658

Source: (Data Portal)

Although there is a continuous increase in internet users in India, the international comparison suggests that many other countries in the world are much ahead of India in terms of the use of the Internet. Figure 1 denotes the growth of percentage of population using internet in the countries over the years.

Figure 1- Individuals Using the Internet as a percentage of the Population.

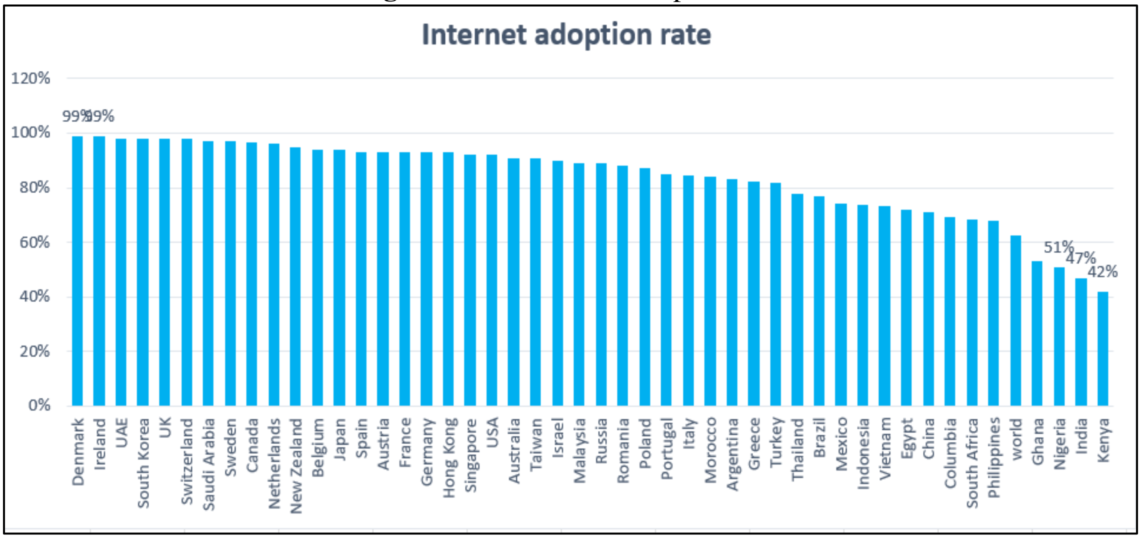


Source: (World bank Data)

The figure suggests that since 1996, India's percentage of the population using the internet has been very low as compared to other countries in the world. When India was compared with the countries like Spain, China, France, Italy, Morocco, Malaysia, Singapore, and the United States. The percentage of the population using the Internet is the lowest in India among the group of countries selected. countries in the group are from Asia, Europe, Africa, and America. Although the percentage of the population using the Internet is the lowest in India there is a sharp increase in Internet users since 2018.

The Internet adoption rate of India is denoted in figure 2

Figure 2- The Internet adoption rate



Source: (Data Portal)

Figure 2 denotes that India has the lowest Internet adoption rate Among the countries taken into consideration. Denmark has the highest Internet connectivity adoption rate followed by Ireland, but India has the lowest Internet adoption rate it is marginally ahead of Kenya. Denmark and Poland 99% Internet adoption rate. while India's Internet adoption rate is just 47%.

Also, the Median download speed for mobile Internet connections in NBPS is lowest in India as compared to other developed as well as underdeveloped countries. The highest speed recorded in January 2022 is 91.06 in Saudi Arabia. countries like South Africa, Turkey, Morocco, Nigeria, and Vietnam have higher speed than India, India's median download speed for mobile Internet connections in MBPs was 14.39. (Kemp 2022)

Apart from the availability of Internet connectivity, affordability is another requirement for the expansion of infrastructure needed for digitization. According to a Global Index on Digital Quality of Life in 110 countries India's rank is 47th in terms of internet affordability. (Behar2022) This suggests that Internet charges are not affordable in India if compared with other countries in the world.

Section three reveals that in comparison with the developed as well as underdeveloped countries, India's rank of internet adoption he's lower and the internet is not affordable in India. Further at the village level, although Internet connectivity is growing in comparison with urban areas the growth is lower.

4. CHALLENGES OF RURAL DIGITALIZATION

There is a digital divide between urban and rural areas regarding opportunities to access information and communication technologies, and their use. It is evident from the availability of internet connections in rural area. In 2022, 497.69 million internet connections were available in urban areas was as against in rural areas 336.6 million internet connections were available.

Table 5- Infrastructure Availability

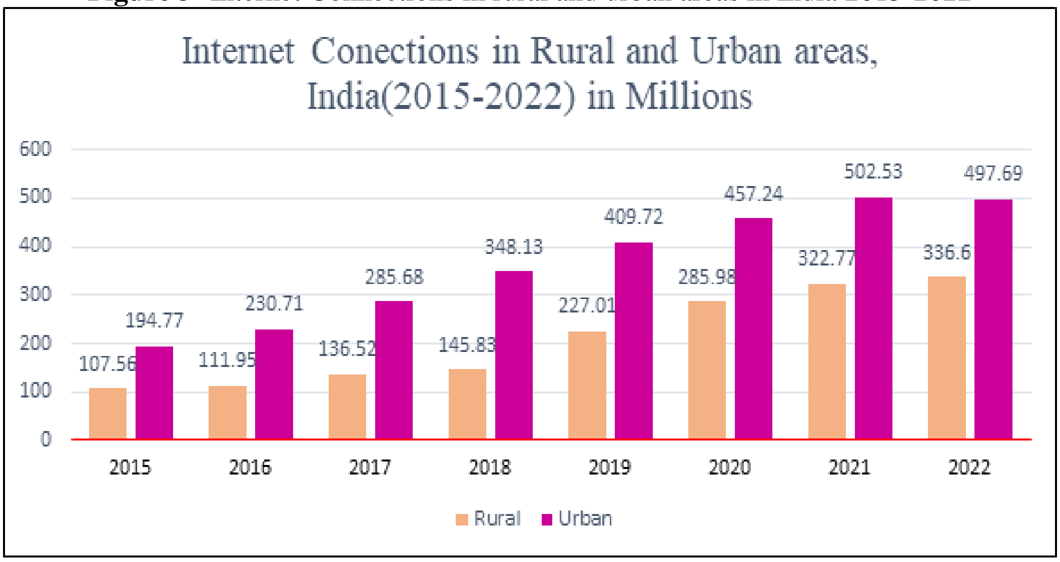
Particulars	No of Villages
Electricity for Domestic Use Not Available	27930
Common Service Centre Not Available	467616
Telephone Services Not Available	91801
Internet/Broadband Facility Not Available	439290
Post Office/Sub-Post Office Not Available	506397

Source: Compiled from Mission Antyodaya Report 2020

Electricity supply, availability of internet connections, and telephone services are the key infrastructural facilities must be available for rural digitalization. But in India 27930 villages had no electricity available for domestic use. in 91801 villages telephone service was not available in 439290 villages broadband facility was not available as denoted in table 5.

Further, as compared to urban areas, the number of people having internet connections is lower in rural parts. In 2022 497.69 million people in urban areas had internet connections in 2022 as compared to 336.6 in rural areas.

Figure 3- Internet Connections in rural and urban areas in India 2015-2022



Source : (Satista)

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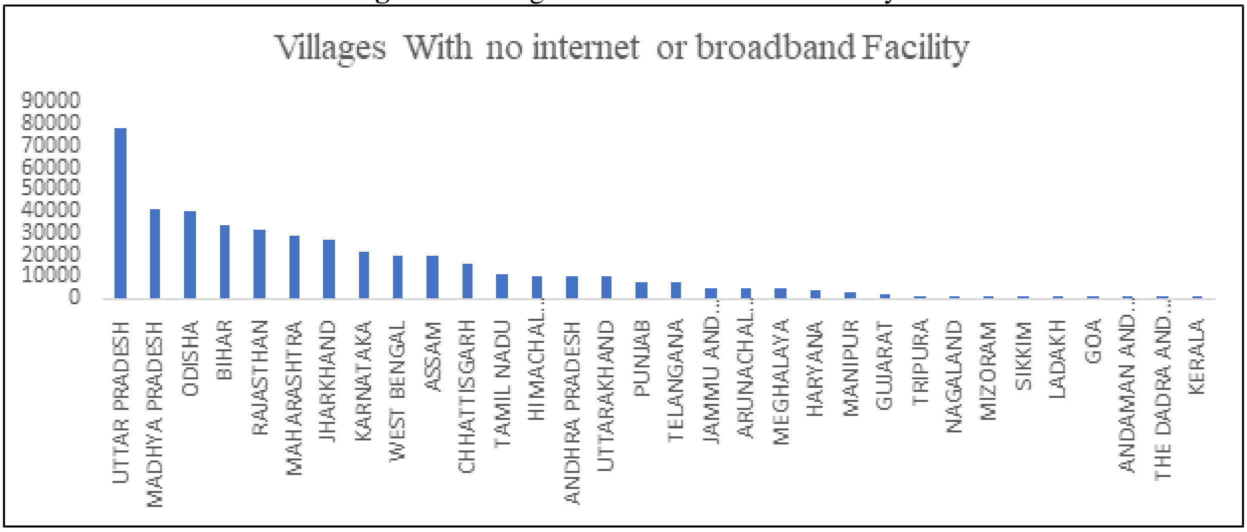
several Indian villages do not have Internet connectivity. According to Mission Antodaya Report 2020, the highest number of villages without Internet connectivity was found in Uttar Pradesh followed by Madhya Pradesh. See figure 4

Figure 4- Villages without Broadband Facility



Source- Calculations based on Mission Antyodaya Report

Increasing digital literacy and digital awareness is one of the important prerequisites for digitalization. The government of India introduced Pradhan Mantri Gramin Digital Saksharata Abhiyan. It is expected to improve digital literacy. But it has been observed that digital literacy is higher in urban areas as compared to rural area. it was 61% in urban areas but just 25% in rural areas. (Digital Divide: India Inequality Report)

According to Bharat 2.0 Internet study, approximately 60% of the rural population is not active users of the internet, there is a space for further growth. Urban India on the other hand has registered a 59% growth in use of internet with 294 million active internet users. (SME STREET)

5. CONCLUSION

Digital India Mission is an initiative of the central Government of India to convert India into a digitally empowered society and knowledge economy. The government of India has taken the policy initiative to make people digitally empowered. The policy for rural digitalization includes the creation of Common Service Centers, for provision of various electronic services to villages in India. Bharat Broad Band Network Limited was established to provide fiber Optics connections in villages.

The efforts taken by the Government have brought changes in rural parts of India. There has been a continuous increase in internet connections in rural areas. There were 336.6 million internet connections in 2022 as compared to 107.56 in 2015. (Statista)

Although there is improvement in rural digitization, India's speed of digitalization is slower as compared to other countries in the world. India's internet adoption rate is just 47%. Many other developed and developing countries have higher internet adoption rates as per Global Digitalization Overview 2022.

There are several challenges to rural digitalization. In 439290 villages in India, broadband internet facility is not available. In 27930 villages electricity supply is not available. Many villages do not have post offices or banks. The infrastructure required for rural digitization is not available in many villages. Digital literacy in rural India is just 25%. Although internet connectivity is growing 60% of people are not active users.

The study suggests that internet connections should be available, accessible, and affordable. To achieve speedy rural digitalization, basic infrastructure like the availability of electricity, and broadband networks should be improved. To improve accessibility the government should focus to improve rural digital literacy. It is necessary to make at least Common Service Centre in each village which will improve digital awareness among people. Further, digitalization will improve only if the cost of internet connections is affordable.

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FOOT NOTES

1. National Digital Communication Policy replaced National Telecom Policy-2012

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DIGITAL PAYMENT TRANSACTIONS: A GAME CHANGER

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ABSTRACT

Digitalization in the recent times is the fastest mode of money transaction. The important objective of the Indian Government is to transform maximum number of money transactions into a cashless and paperless transactions. The major part studied in this research paper are how digital transactions benefits to the Indian consumers and how various Government policy interventions have boosted the use of digitalization in India. Technology has played a vital role by introducing various apps like UPI (Unified Payment Interface), Net banking, USSD (Unstructured Supplementary Service Data), etc. Both primary as well as secondary data has been used to understand how digitalization of money transactions has made a drastic change in the lives of todays' citizens of India. But along with all these benefits there is also misuse of technology by increase in number of cyber thefts. It also studies the measures which can be taken to reduce cyber thefts.

Keywords: Digitalization, Cashless, Cyber thefts.

INTRODUCTION

Since the beginning of mankind trade has played a significant role. Starting from bartering system to exchange in return of currency as coins followed by paper money, introduction of banks, cheques, demand draft, credit cards, debit cards, digital payments and many more there has been continuous evolution and transformation in payment transactions. In recent times Digital payment transactions has played a vital role in Banking system.

Digital transaction is any transaction, where there is an involvement of more than one participants, wherein the transactions come into implementation without the presence of cash. Hence it is a process in which the cash component is totally eliminated. In any digital transaction various parties collaborate which includes large financial firms and different sectors of an economy. After the declaration of demonetization by the Government in the year 2016, Digitalization took acceleration.

The digital payment industry is continuously making innovative changes to make it convenient for the users and the users should feel secured while making payments. There are a variety of options to make the payments faster and easier. This in turn makes the economy more progressive.

Where some of the developed countries in the world are still facing problems in forming a good digital infrastructure, India has come out to be a winner in the creation of digital asset. Since every coin has flip side, in the world of advanced technology digital transactions has also given rise to cyber thefts.

REVIEW OF LITERATURE

1K. Suma Vally and 2K. Hema Divya(2018) in their study examine the effect of adopting digital payments impact on consumers of the banking sector of India and enables our country to increase cashless payments and make maximum utilization of technology. For the proper usage of the technology and safety during usage of digital payments, awareness among userse should be created by banks.

Dr. Raja Kamal Ch1 , Prof. Souparnika V.T.2(2021), states that he RBI has through its advertisement created a kind of confidence in the minds of people who do not have much knowledge, that how digital payments is user friendly. They also state that digital payment has benefited the common people during the pandemic of Covid-19 even though it has its own pros and cons.

Pushp. P. Patil and Yogesh Diwedi (2017) in their study examine that inspite of Digital transactions have a huge potential to change the lives of people in developing countries, digital payments is not widely and successfully adopted.

Sudiksha Shree, Bhanu Pratap, Rajas Saroy & Sarat Dhal (2021) understand that India will be very successful even though the recent initiatives of policies and the development in technology, India's digital payment system has set in motion drastically and hence making it a success story. Also how factors such as 'trust' and 'interpretation' have made an effect on the payment behavior of consumers with the online fraud experience.

Aparna J Verma (2021) The study is about what the consumers' know about online and digital payments and how safe these transactions are with connection of technologies. The marketers should know about how much the consumers are aware about the cashless methods of transactions.

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RESEARCH METHODOLOGY

To understand how the digital payments has transformed the payment mode of Indian consumers. The researcher has studied different aspects that has encouraged the growth of digital payment in banking sector and at a flip side increase in cyber thefts. The researcher is using Primary data from respondents of different age groups and secondary data from websites.

OBJECTIVES

- ✓ To study how Indian consumers have adopted the digital transactions in day to day life.
- ✓ To study how the Government policies have increased the usage of digital payments.
- ✓ To understand how technology has simplified the usage of digital payments.
- ✓ To study that along with the benefits of digital transactions there is an increase in cyber thefts.
- ✓ To suggest measures to reduce cyber thefts.

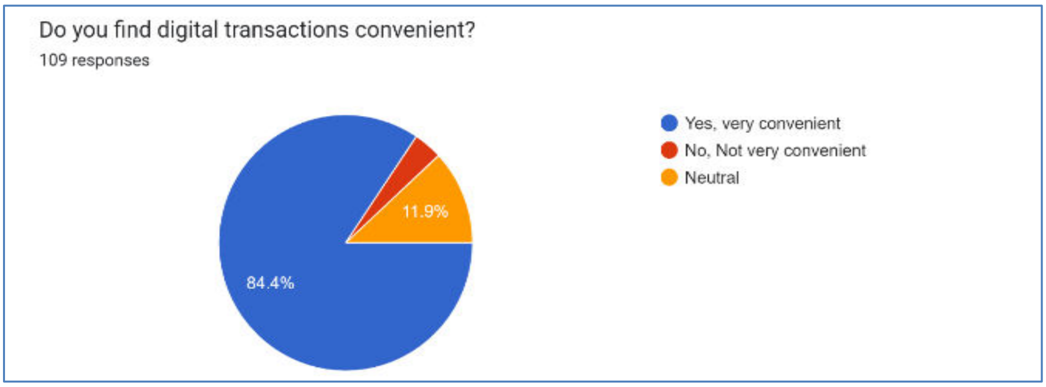
DATA ANALYSIS

Primary Data

Age Group	Business	Housewives	Retired	Self Employed	Service	Student	Grand Total
18 to 30	1	1		1	8	5	16
30 to 45		6		3	32	1	42
45 to 60	5	5	1	1	34		46
Above 60			5				5
Grand Total	6	12	6	5	74	6	109

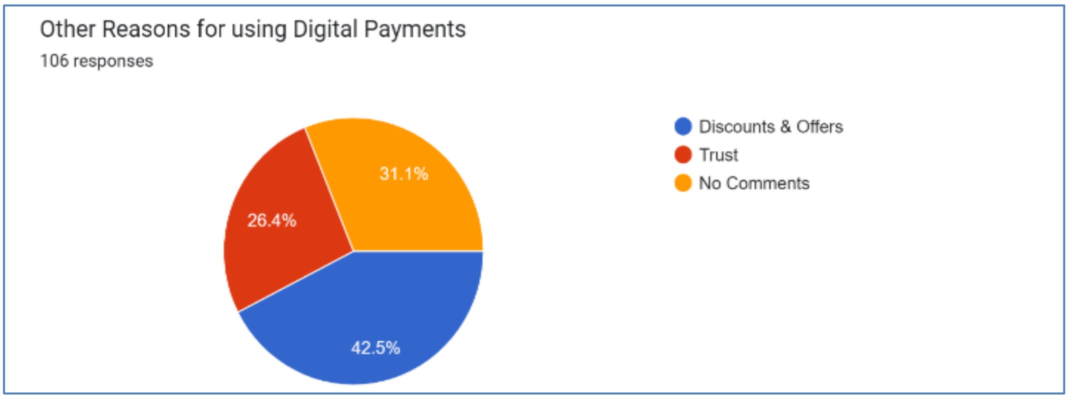
A questionnaire was prepared through google form and sent to age- group of people above 18 years. 109 people responded which includes businessmen, housewives, retired, self-employed, service and students. The following charts show their views:

A) Title: Convenience of Digital Transactions



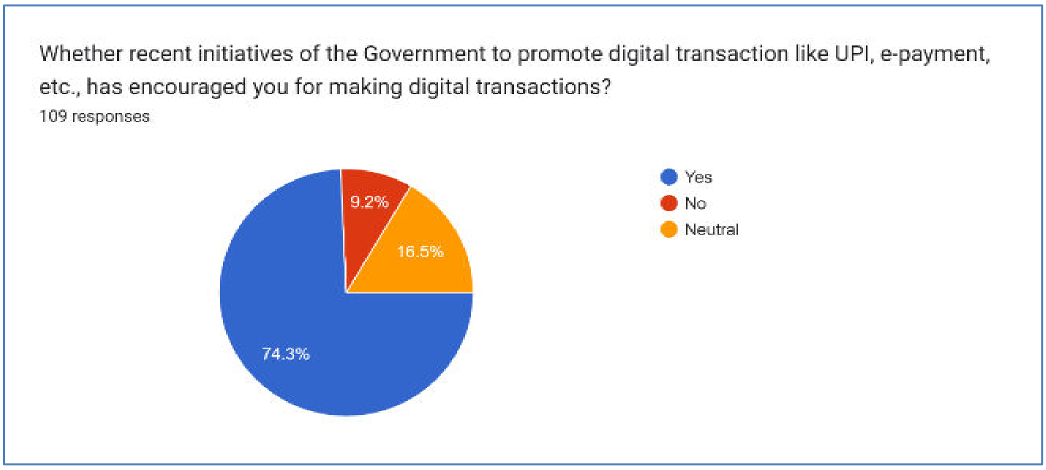
84.4% of the respondents do agree that digital transactions are a convenient mode of payment. Less than 5% respondents find digital transactions not very convenient

B) Title: Other Reasons for Digital Payments Usage



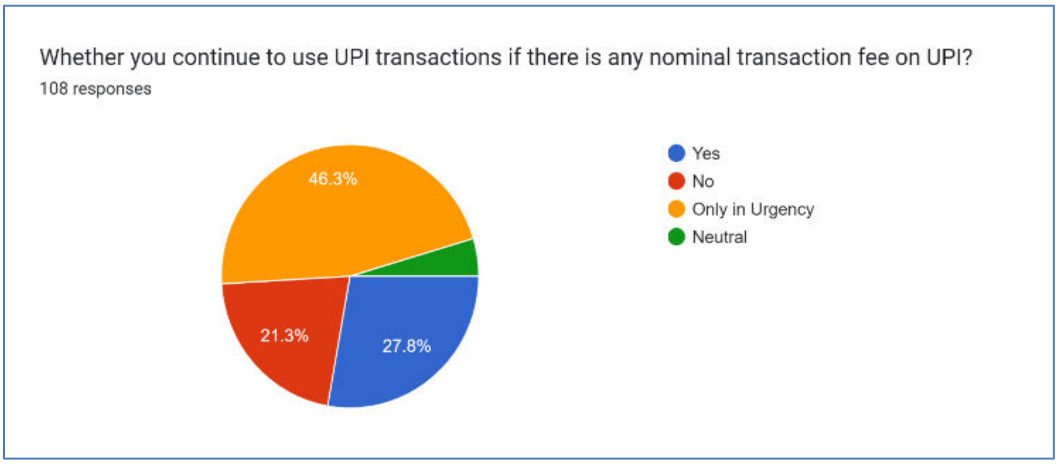
When given an option of Discounts and Offers 42.5% respondents agree that it is one of the reasons for opting for Digital Transactions. Whereas 26.4% feel trust as a factor for making use of Digital Transactions.

C) Title: Initiative by Government of India



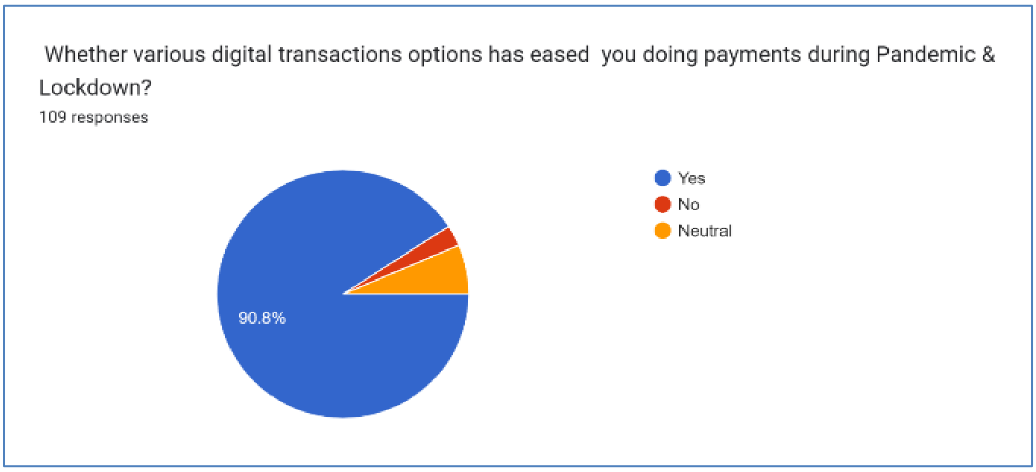
74.4% respondents agree that Government initiatives to promote Digital Transactions has encouraged them for making digital transactions.

D) Title: Fee on UPI Transactions



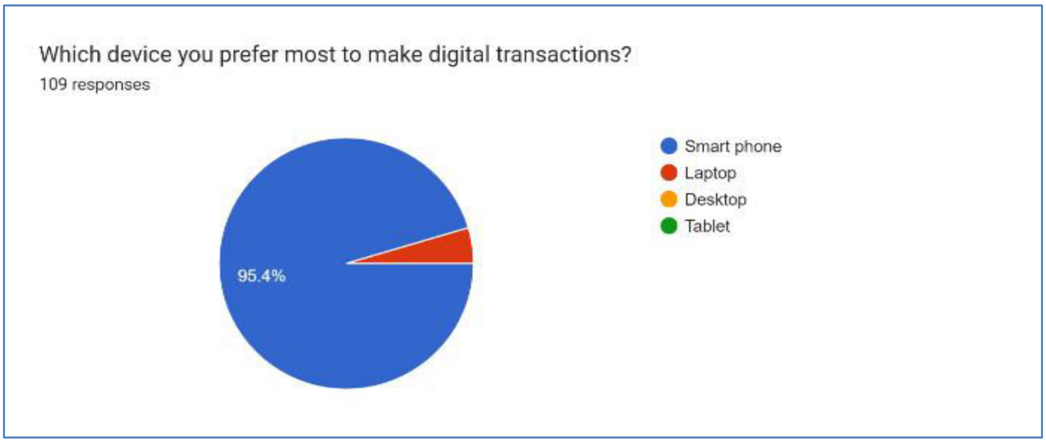
Here 46.3% respondents do think that if any nominal fee is levied on UPI they would use it only in urgency, whereas 27.8% agree that they will continue as they won't get affected by the change. But 21.3% would not agree to continue with the nominal fee.

E) Title: Ease of Doing Digital Payment during Pandemic & Lockdown



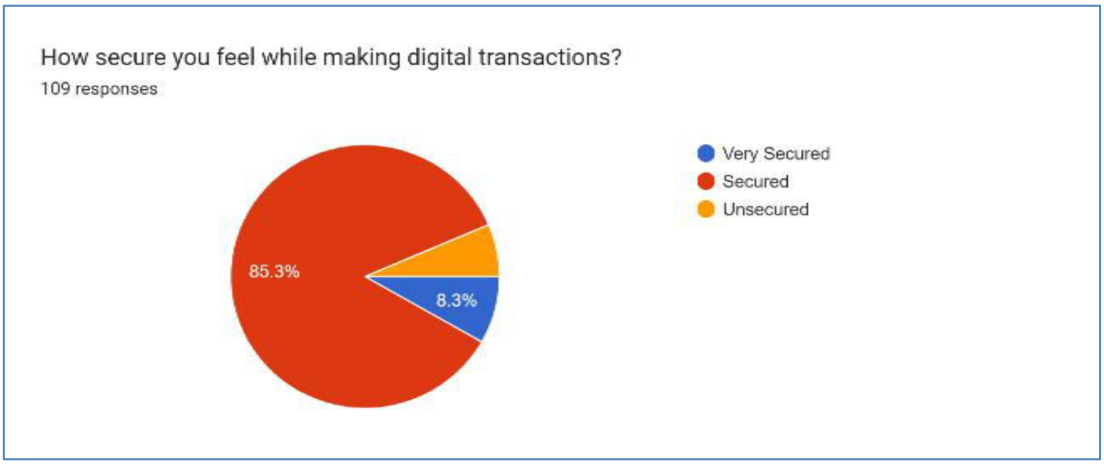
Here 90.8% respondents agree that Digital Transactions was an easy option to do payments during Pandemic & Lockdown.

F) Preferred Devices for Digital Payments



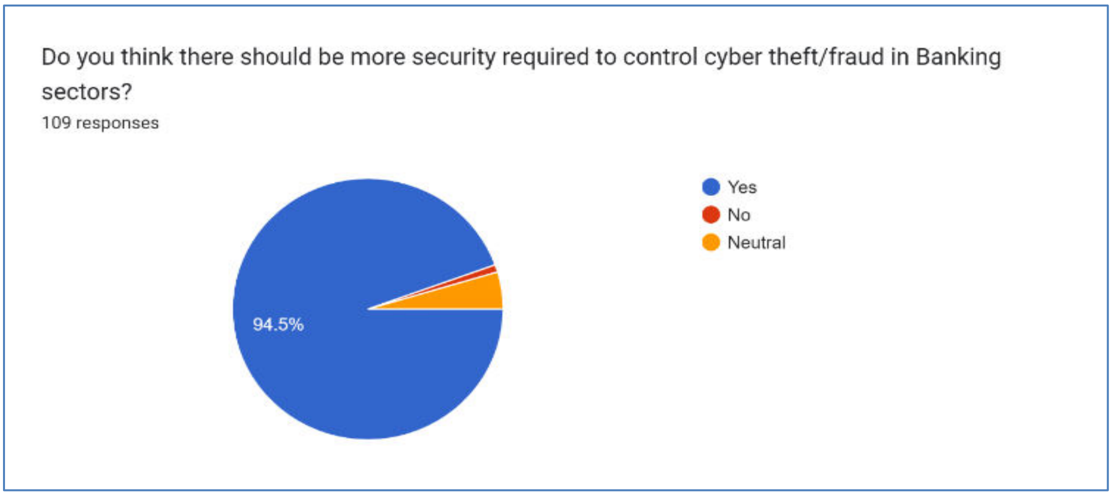
Since Smart phone is an easy to carry anywhere and user-friendly option 95.4% respondents prefer making Digital Payments through Smart Phones

G) Title: Security Aspect



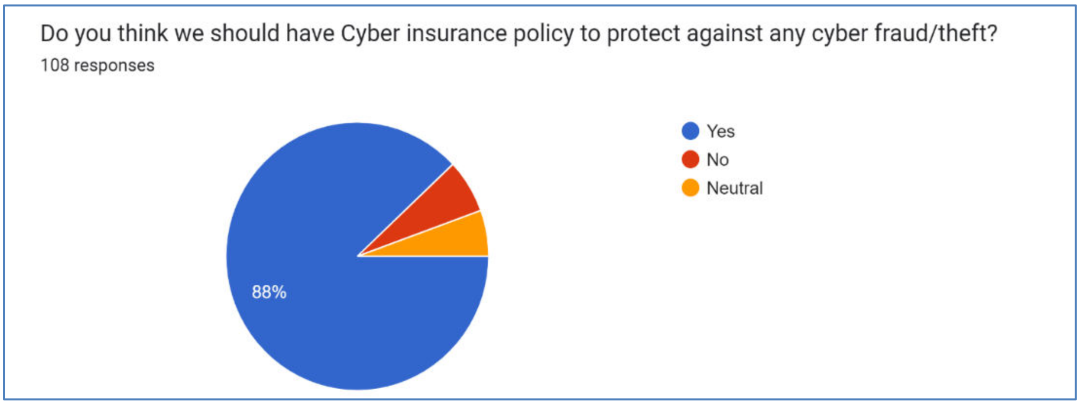
In case of security 85.3% respondents feel secured to make digital transactions while 8.3% feel very secured. Less than 7% feel unsecured.

H) **Title: Security to control Cyber Theft/Fraud**



94.5% respondents feel that more of security should be there to control cyber theft/fraud in Banking sector. Since there are many cases that even after being careful, there are hackers who are constantly around to make cyber thefts.

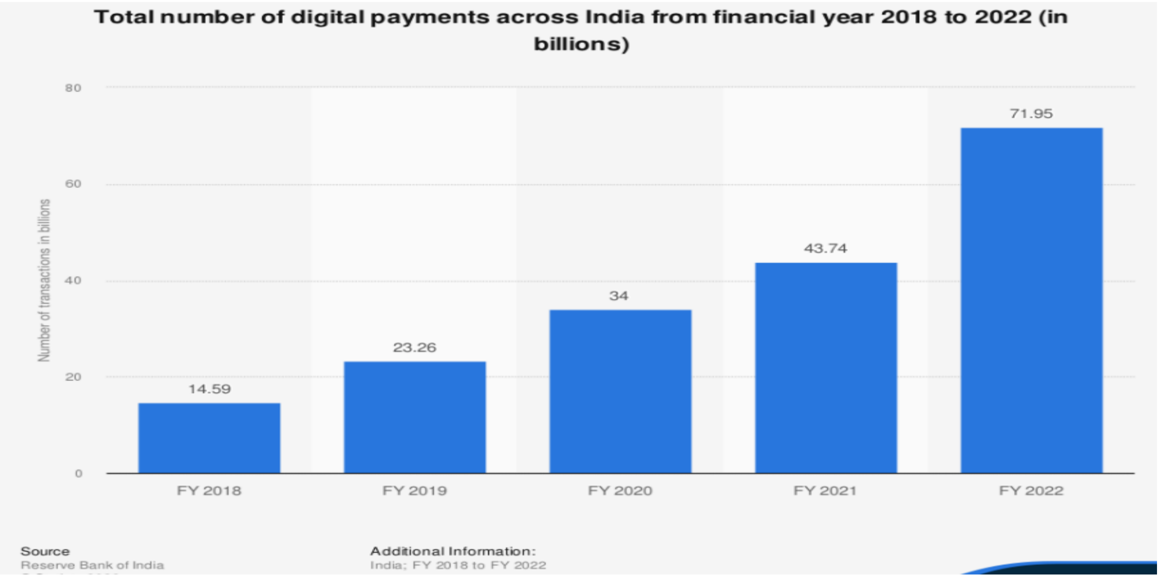
I) Title: Need of Cyber Insurance Policy



88% respondents do agree that there should be Cyber Insurance Policy for protection against cyber fraud/theft.

Secondary Data:

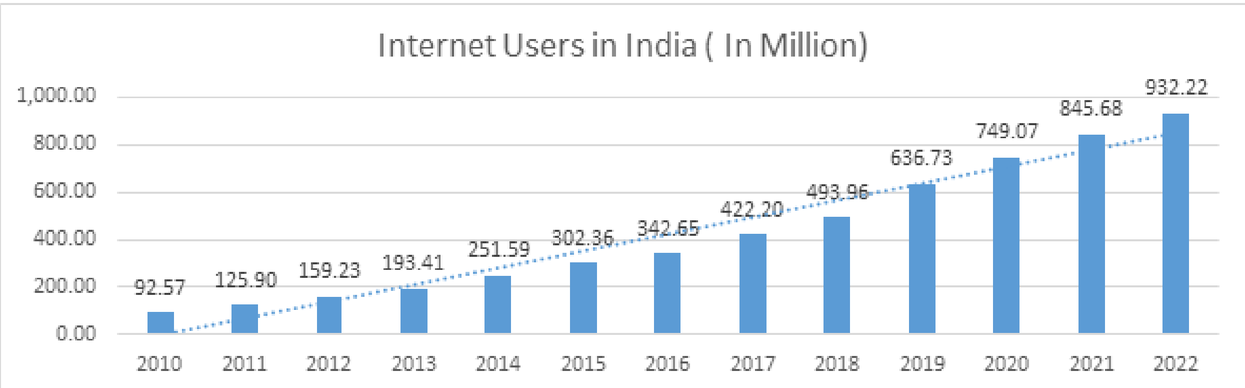
I) Last 5 years trend on number of Digital Payment



Source: https://www.statista.com/

The above chart shows upward trend. The number of transactions in billions in the year 2018 were 14.59 and by the year 2022 it grew up to a 71.95 billion transactions. There was a growth of approximately around 28% in the year 2021-22.

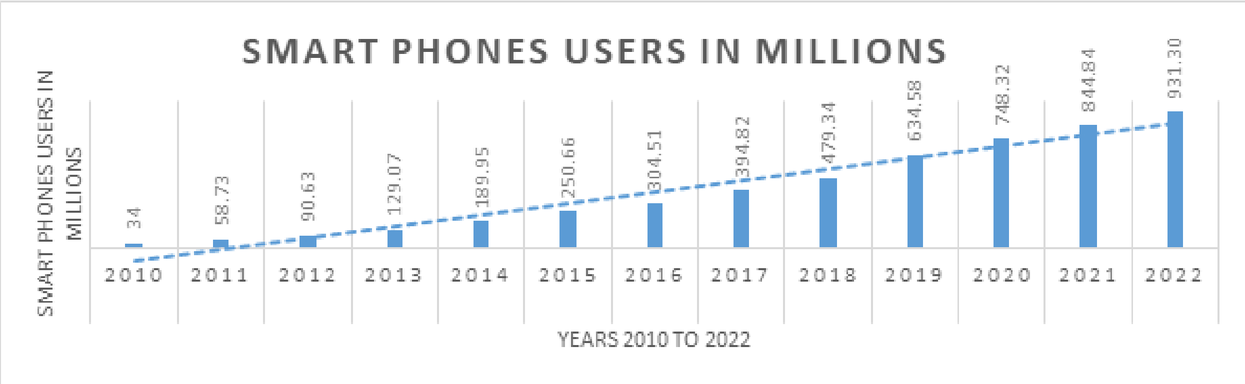
II) Last 12 years trend on Internet Users in India



Source: https://www.statista.com/

The above Statistical chart shows how the internet users in India started gradually rising in 2010. And then after 2019 the growth in number of internet users took an upward surge from 749.07 million to 932.22 million internet users in 2022.

III) Last 12 years trend on the Smart Phone users in India



Source: https://www.statista.com/

In the span of 12 years that is from the year 2010 to 2022 the Smart Phone users increased from 34 million to 931.30 million. This shows a huge number in growth. The reason is that Mobile phones are user friendly, easy to operate and does not require the user to be technically educated.

As complexity is growing in the investment and financial service sectors, there arises a need for some powerful and efficient tool to make the process fast and easy. To address this need financial institutes like banks, insurance Companies, etc. has to provide various options of digitization which can automate this process.

Online payments save a lot of time for both the sellers as well as the customers since people don't have to wait in queue, also writing cheques takes lot of time, so does waiting for paper bills. Also there is no need to wait for banks to clear their cheques to access money as it takes very little time to complete any transaction. It also decreases the chance of late payments since no time is wasted in printing and mailing bills.

Time is another important aspect as payment for any items and services can be made from any corner for the world at whichever time is convenient for people. There is no hassles of carrying cash and worrying about getting robbed. Also no worries about having perfect change. Customer can be from any part of the world and hence globally businesses can operate easily due to the online payment gateways. Online payment transactions take place in a technological environment unlike the old method payment setup wherein businesses have to hire front desk employees or payments and sales managed by the cashiers and hence minimal investment and lower transaction cost. The online payment gateways are easily and quickly integrated, you just have to evaluate the best one from the different options available.

As part of promoting cashless transactions, various modes of digital payments are available. They are: 1)Banking cards 2) USSD (Unstructured Supplementary Service Data) 3) AEPS (Aadhaar Enabled Payment System) 4) UPI (Unified payment Interface) 5) Mobile wallets 6) Bank prepaid cards 7) Pos (Point of sale) Terminals 8) Internet Banking 9) Mobile Banking 10) Micro ATM's

There are also a few limitations:

1) Internet connectivity problems (technical)
2) To avoid ID thefts and Phishing attacks, payment security softwares have to be installed which adds to cost.
3) Technological illiteracy also make people avoid digital transactions.
4) Limitations on amount of money and number of transactions

"Following Government policies have encouraged digital transactions:

The most widely used mode of payment by the citizens is Bharat Interface for Money- Unified Payments Interface (BHIM-UPI)

Ministry of Electronics & IT (MeitY) has taken the following crucial steps to encourage Digital payments:

Promotion of RuPay Debit cards and low-value BHIM-UPI transactions. BHIM Cashback schemes for Individuals & Merchants, BHIM Aadhaar Merchant Incentive Scheme, BHIM-UPI Merchant On-boarding Scheme Merchant Discount Rate (MDR) Reimbursement scheme. MeitY issued advisories to Central Ministries/Departments and States/UTs to improve payments acceptance infrastructure and thereby encourage the citizens to make payments by different modes such as Internet banking, mobile banking, and mobile applications etc. "Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)" to upgrade digital literacy was introduced. MeitY has directed all the Payment Service Providers and the Banks to make awareness campaigns to support and encourage promotion of secure payment practices and generate information security awareness. MeitY has integrated Digital Payment Grievances along with Ministry of Consumer Affairs (MoCA) for utilizing it with National Consumer Helpline (NCH) platform of Department of Consumer Affairs(DoCA)''

CYBER THEFTS

Ever since the growth and advancement in technology mankind has become very much dependent on internet. You can get access through internet from any corner of the world with just a click. But along with this boon comes the curse of cyber frauds. Digital transactions are the most vulnerable to these frauds which can take place from any corner of the world. The hackers find all the tricks and put traps for users of digital transactions. Many people unknowingly become victims of cyber thefts. A lot of awareness about cyber frauds has been constantly made by the Government of India. But still the number of cyber thefts are increasing as the cyber criminals are finding different and new techniques each time to commit such crimes.

CONCLUSION

Digital transactions has made a drastic change in the concept of money transactions. The initiative of Government in making India Cashless and paperless has been proved successful to a great extent. Digital transactions replaced all the challenges that people faced while making cash transactions. After pandemic the number of Digital transactions have increased spontaneously, due to its ease and accessibility from any corner of the world. Growth of users of Smart phones and digital transactions go hand in hand. But with the dependency on internet a lot of users are becoming victims of cyber frauds. The study reveals that many people feel that there should be more safety measure to prevent cyber thefts. To cover loss due to cyber thefts insurance companies should take initiative to make comprehensive insurance policies.

The digital transaction process of accepting/transferring amount is so simplified & has grown to such an extent that the small vendors like vegetable sellers, auto rickshaw drivers, small stalls of eateries, etc. have adopted acceptance of payments through digital transactions like UPI etc.

Hence this research paper concludes that Digital Payments in India has created such an impact that we can say it is **"A Game Changer"** in payment transactions "

RECOMMENDATIONS

The Banking sector should work on making strong corporate policies which will protect customer data. It is not recommended to levy any transactions fee on the UPI in future.

Consumers should be constantly made aware of different ways to stay protected themselves from cyber frauds, by not disclosing passwords and not fall in the trap Phishing and cyber scams.

Insurance Companies should make policies to cover cyber thefts for bank accounts. Banks should create awareness on such insurance policies.

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TRIPLE BOTTOM LINE APPROACH: AN OVERVIEW

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ABSTRACT

The impact of implementing a triple bottom line approach towards business practices is a step towards a more conscious, sensitized corporate world that aims towards sustainability practices. This paper aims to understand the impact & benefits of implementing the triple bottom line approach towards a more sustainable corporate world & towards sensitizing the business process. Businesses were pushed to recognise the importance of factors besides their profit. A step towards a more aware, sensitive corporate world that strives for sustainability practise is made by using the triple bottom line approach to company activities. In order to create a more sustainable corporate environment and to make business processes more ethical, this article seeks to examine the effects and advantages of using the triple-bottom-line approach. This paper adds value by considering the benefits & edge that corporate can achieve by implementing these practices & also how it will move others towards following the same.

Keywords: Triple bottom line, sustainability, corporate social responsibility

INTRODUCTION

John Elkington, an author, and businessman, created the triple bottom line (TBL) concept in 1994 in an effort to alter the current business system, which is mostly centered on financial accounting. His goal was to create a system that would allow for a more thorough evaluation of success and impact from a more accounting-focused business system. Firms started to understand the relationship between environmental health, social well-being, and the organization's financial success and resilience as a result of the triple bottom line theory and practise. Businesses and other organisations can transition to a more sustainable and regenerative future by using the triple bottom line as a framework for transformation. The bottom-line categories are often referred to as the three “P’s”: people, planet, and prosperity. Although the three elements of the triple bottom line theory are separated, it's important to remember that they are interconnected. People, the planet, and prosperity are all intertwined when viewed through the lens of systems theory. The term "the TBL" was coined by John Elkington in 1994, making it a relatively recent idea. Despite the fact that the TBL is a relatively new concept, companies have undoubtedly been implementing socially and ecologically conscious strategies for generations.

OBJECTIVES

1. To understand the benefits of implementing a triple bottom line
2. To discuss the challenge & apprehensions towards this approach
3. To study the components of triple-bottom-line practice

LITERATURE REVIEW

In the many sustainability studies that were found in the literature review, the environment or society was ultimately the focus, despite the fact that the study topic was sustainability. To understand how each notion expressed itself in the study, the literature was analyzed.

Correia, (2019), The TBL of Planet, People, and Profit has served as the foundation for a competitive position in the market. Therefore, including sustainability into a company's operations and marketing strategy is crucial to its success.

Sánchez-Chaparro et al., (2022), In order to build and show a technique for examining sustainability-based identity as expressed through company websites, this research employs a multiple case study approach.

Overall, this study presents a potent yet straightforward method for businesses to evaluate and enhance their conveyed corporate identity based on sustainability.

This study provides an effective yet straightforward method for businesses to evaluate and enhance their conveyed sustainableFrom a theoretical standpoint, it advances our knowledge of how to evaluate a communicated sustainable identity in light of two aspects: the harmony between the three sustainability dimensions (economic, social, and environmental) and the coherence with the identity of the company's value proposition. The methodology has the potential to be useful for practitioners in both the business and investment sectors because it offers a comprehensive evaluation of the TBL identity of an organisation.

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Arowoshegbe & Emmanuel, (2016), The study examines the relationship between 'Sustainability' and 'Triple bottom line' (TBL) as two related concepts This study explores how the ideas of sustainability and the triple bottom line (TBL) connect to one another. Additionally, it looks at "Sustainability" and the "Triple Bottom Line" as tools for analysing, evaluating, or quantifying how company operations affect the economy, social equity, and environment. However, a thorough analysis of the pertinent literature indicated that the term "sustainability" was used inconsistently in relation to social, environmental, and economic issues. On the other hand, because the idea is obviously founded on the integration of social, environmental, and economic lines, consistency in terms of referring to the three lines simultaneously is built into the structure of TBL.

Metcalfe, (2006) In two sections, this essay examines sustainability. The first is an overview of the key concepts and forces behind sustainability, with particular emphasis on the idea of the "triple bottom line" (social, environmental, and economic goals; also known as "people, planet, and profits"), which embraces not only the business case for sustainability but also emerging social/political agendas and environmental quality, together forming a three-part, holistic system of goals.The second section of the essay focuses on the interactions between these three components, which are frequently synergistic but can also conflict with one another and necessitate a higher, more difficult level of leadership as well as fundamentally distinct approaches to organisational practise.Case studies that demonstrate how frequently the biggest changes originate from the simplest actions serve as examples of these shifts. When it comes to changing corporate culture, practitioners at every organisational level can make just as much of an impact as formally appointed leaders or outside directives.

ADVANTAGES

Socially responsible behaviour draws smart individuals, enhances brand recognition and reputation, and gives companies a competitive edge—all of which are essential for the long-term survival of the firm. The triple bottom line's tools aid in benchmarking, goal-setting, improvement, and eventual evolution toward more sustainable models and systems. Incorporating social and environmental responsibility into bottom-line calculations is a more thorough way to evaluate an organization's local and global effect. According to the triple bottom line, a business cannot succeed in the long run if it only puts profit first while ignoring social and environmental concerns. The three guiding principles guarantee that everyone can live happy, prosperous lives and that social, economic, and technological progress occurs in harmony with the rest of nature. Understanding and applying a triple-bottom-line paradigm offers opportunities for development, innovation, and optimization across industries and sectors. The Triple Bottom Line supports economic sustainability Giving equal weight to profit and the environment is a big step in the right direction for business. The TBL is aware that companies that don't care about the environment may contaminate the environment or use up resources faster than they can replenish them, making it hard for those companies to stay in business. With the help of this knowledge, we can all be in environments that are more productive, diversified, and clean. Although some environmentalists put social involvement on the back burner in favour of focusing primarily on finding solutions to environmental problems, this strategy does not ignore social concerns. For communities to endure and thrive during the climate crisis and beyond, a solid foundation of racial and gender equality, improved economic equality, and more spirited people are required. The TBL understands that failing to respect high standards for human rights, equality, and vibrant communities would result in businesses struggling to draw customers and finally having to close their doors.

DISADVANTAGES

TBL measurement standards have not been created because the term is so ill-defined. Although there are techniques to assess a company's care for the environment and people, these indicators cannot be quantified in the same way that earnings can. The TBL concept replaces one bottom line of financial success with three bottom lines. As a result, the TBL strategy replaces the single purpose of profit with three independent objectives. These various goals may lead v efficiency. The measurement of the social and environmental repercussions presents the most difficulties in appraising the TBL. These effects are primarily focused in the supply chain for the majority of businesses. In some instances, more than 80% of the effect comes from sources outside their tier 1 suppliers, making it beyond their direct control. The triple bottom line does not contain any specific or

structured guidelines. Companies can choose to use the TBL, which is only a vague concept. The TBL is not mandatory for all businesses, and those that do so are not obligated to change their practise or be subject to external supervision. This implies that companies might simply promote the TBL while taking little action to support their claims. This suggests that businesses might just advocate for the TBL without doing much to back up their assertions. In addition, because there are no regulations for the TBL, businesses that are trying to be more sustainable may want to adopt it but have no idea where to start or how to measure their performance. The TBL is therefore neither responsible nor practical on its own. Since the TBL has no regulations, any company can assert that it abides by them. If every firm claims to be implementing the Triple Bottom Line while doing little to nothing to enhance social and environmental advancement, the concept may lose its value. The TBL might develop into a meaningless and overused marketing ploy, much like green claims on product labels. The TBL is therefore neither responsible nor practical on its own. Since the TBL has no regulations, any company can assert that it abides by them. If every firm claims to be implementing the Triple Bottom Line while doing little to nothing to enhance social and environmental advancement, the concept may lose its value. By adapting current business models to consider both people and the environment, the TBL claims that we can live sustainably. Altering corporate practise won't be sufficient to significantly mitigate the effects of climate change. Businesses must fundamentally change the way they use resources, get rid of waste, and perform other basic functions. They ought to prioritize the needs of others and the environment over their own financial gain.

RESEARCH METHODOLOGY

The research paper is built on secondary data taken from books, periodicals, and research papers. The information is primarily gathered from secondary sources, such as journal articles, research papers, published professional interviews in newspapers, magazines, and company websites.

CONCLUSION

TBL is a concept that integrates the economic and social axes of the advancement of the environmental agenda.Today's businesses are aware that success is not always adequately reflected by their profit and loss statements.In order to get an accurate, complete understanding of their operations and relationships with the environment, community, and economy, organizations should go above and beyond compliance to fully account for all expenses related to doing business.According to this strategy, development should meet current needs without endangering the capacity of future generations to meet their own. To effect long-lasting change, businesses and consumers must completely restructure the system rather than simply adopting TBL ideas into pre-existing business models. Companies should aim to become a group of leaders who lead a global movement of people who use business as a force for good. Companies must consider the effects on all stakeholders, including employees, consumers, suppliers, the community, and the environment."The triple bottom line wasn't created as a purely accounting instrument. It was meant to provoke deeper thought about capitalism and its future. The triple bottom line was not developed as a simply accounting tool. It was meant to provoke deeper thought about capitalism and its future.

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EVALUATION OF IMPACT OF INFLATION ON FINANCIAL MARKETS IN INDIA

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ABSTRACT

A sustained shift in the level of prices for goods and services within an economy is referred to as inflation. The consumer price index (CPI) or retail price index is typically used to measure inflation. A country's currency loses purchasing power as a result of inflation since we require more money over time to purchase the same products and services. The goal of the current study, 'Evaluation of Impact of Inflation on Financial Markets in India' is to examine the connection between inflation and stock returns in the selected economies. One macroeconomic element that has an indirect or direct impact on the stock market is the inflation rate. Any nation strives to develop an economic strategy to control inflation in its own economy. For researchers and policymakers alike, the connection between the stock market and inflation in a nation has always been captivating. The goal of the current study was to comprehend how India's stock market returns and inflation are interrelated. The evaluation is done based on the data collected for the period of 2010 to 2022.

Keywords: Inflation, CPI, Stock Market, Financial Market, Purchasing Power.

INTRODUCTION

"Investors feelings and reactions regarding inflation are probably more the result of the stock market action that they have recently experienced than the cause of it."

– Benjamin Graham

The rising in prices of goods and services over time is referred to as inflation. The cost-of-living increases along with the rate of inflation, reducing purchasing power. Inflation is typically thought of as a negative catalyst for equity markets. It's not difficult to find the causes. Higher living expenses translate into poorer purchasing power due to higher inflation. People experience real income declines as a result of rising inflation, which lowers returns after adjusting for inflation. Second, increased inflation results in higher interest rates, which affects the price of equities. The growth or stagnation of a nation's economy is significantly influenced by the stock market. Governments, businesses, and even central bank of a country keeps a careful eye on stock market fluctuations since they have a big impact on the economy of that nation. Eventually everywhere in the world, for the past ten years we have seen inflation rates that are historically high. Since growing inflation may be problematic for the nation's economy, almost all emerging nations are taking action to reduce it. India is regarded as the major market without a monetary policy framework. This is one of the key causes of the inflation that India has seen the most after the financial crisis.

For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies. A very volatile market environment results from speculation about future prices of goods and services as the inflation rate rises. Numerous investors will predict that businesses' profitability would decline as prices rise. Consequently, some investors may decide to sell the shares, which would cause a decline in the share's market price. At the same time, investors who are confident in the company's ability to turn a profit in the future can purchase these stocks, creating a turbulent market. An alteration in the inflation rate has a significant influence on value equities. Value stock market value typically varies in direct proportion to the rate of inflation. Hence, value equities typically perform better when inflation rates rise. When inflation rates increase, the market value of these equities decreases. Last but not the least, a rise in inflation might result in a decline in the market value of dividend-paying equities. This is due to the possibility that rising inflation rates could lead dividends to fall short of inflation, making such a stock less desirable to investors.

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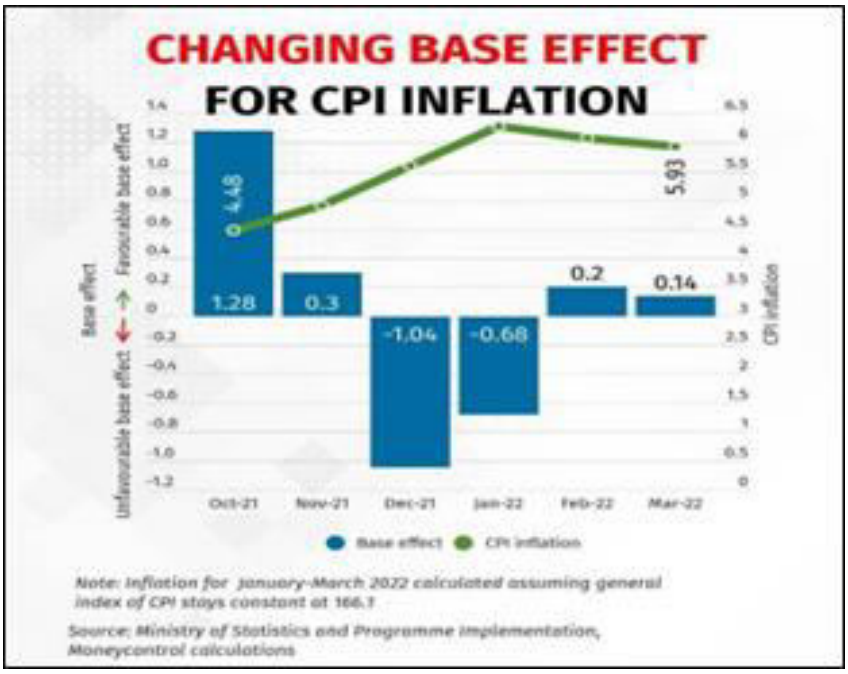

Source: moneycontrol.com

Evaluation of secondary data on this topic is briefed as follow-

India's Consumer Price Index (CPI) inflation increased from 4.9 percent to 5.59 percent in December. The base effect, which helped to bring CPI inflation down from over 6 percent to nearly the central bank's objective of 4 percent in a few months, began to decline in December and is not likely to be of help to policymakers in the first quarter of 2022. The CPI inflation rate increased to 4.91 percent in November from 4.48 percent the month before, which was less than expected. Back-of-the-envelope calculations revealed that the 30-basis point positive base effect from November had changed to a 104-basis point negative base effect in December. The base will continue to be unfavourable in January as well, which will

cause CPI inflation to continue heading upward and exceed the upper limit of the RBI's inflation target of 6 percent. Over the period of January to March 2022, if there is zero overall price momentum and the general index of the CPI remains steady, inflation would average 6.1 percent, which is 40 basis points higher than the RBI's predicted rate of 5.7 percent for the quarter. Depending on how prices change in January and the coming months, the general index of the CPI may go up or down. -S. Upasani, 2022

Source: moneycontrol.com

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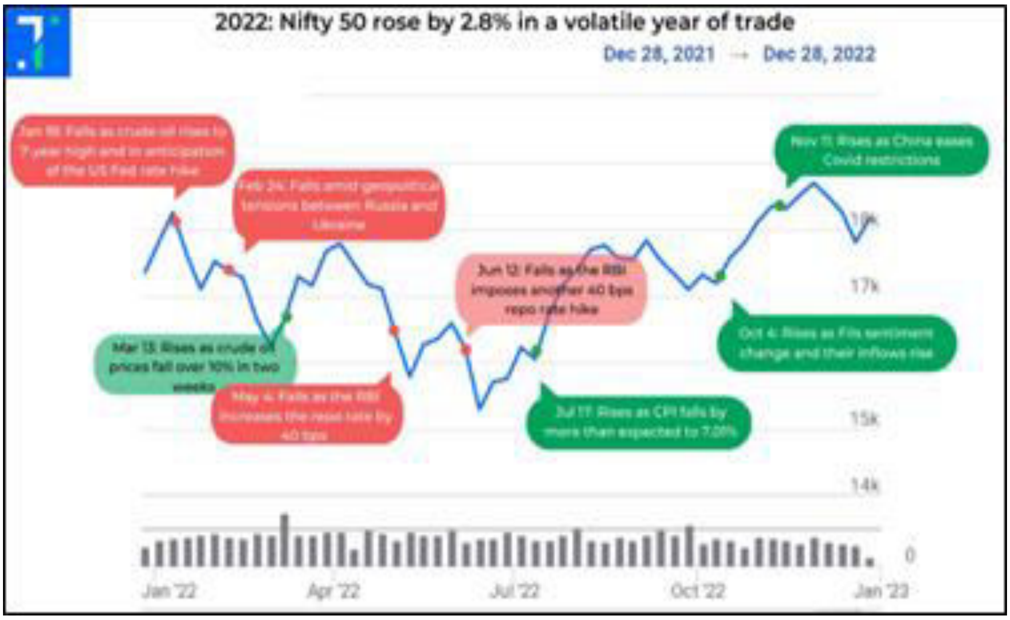
According to data on the website of National Securities Depository Limited, the continuous selling by foreign portfolio investors in India hit new heights in May when monthly net outflows reached Rs 45,276 crore, the second-largest single-month outflow since March 2020. The benchmark Nifty 50 and BSE-Sensex index fell more than 3 percent in the month due to aggressive selling from foreign investors, marking the worst result from the indices in May since 2012. Foreign investors are selling their stocks in indian stock market amid growing wagers that the US Federal Reserve would raise interest rates too quickly to control inflation, threatening an economic recession in the US. -C. Chakraborty, 2022



Source: trendlyne.com

Despite pressures from increasing inflation, the Nifty 50 increased 2.8% in 2022. After the Reserve Bank of India (RBI) increased the repo rate by 40 basis points to 4.4% at an emergency meeting on May 4, the index dropped 3.8% during the week ending May 9. The cash reserve ratio was also raised by the RBI by 50 basis points to 4.5%.

A twin blow struck the Indian stock market on June 7. The RBI increased the repo rate by 50 basis points, bringing the interest rate to 4.9% on June 7, as Brent crude prices increased by 2.5% to $123.6 per barrel. The Nifty 50 experienced its largest weekly decline in 2022—a 5.6% drop—during the week ending June 12. The index increased by 4.2% in the week ending July 17, the largest weekly increase in 2022, more than a month later. As inflation slowed and the consumer price index (CPI) dropped more than anticipated to 7.01% from 7.04%, the rise occurred. -A.Shah,2022

As international institutional investors began investing in the equities market on October 4 after becoming upbeat due to India's declining inflation, October was a successful month for the Indian market. On November 11, the index increased by 1.7% as a result of US indices rising the most in two years and the US CPI dropping to 7.7% in October. More recently, on December 23, a new strain of Covid called omicron BF caused the index to decline 1.8%. 7 version got out of control in China and cases started to increase in india

STATEMENT OF PROBLEM

Investors appear to consider economic growth and the unpredictability of the inflation rate when deciding whether or not to invest in the financial markets. Higher living expenses translate into poorer purchasing power due to higher inflation. People experience real income declines as a result of rising inflation, which lowers returns after adjusting for inflation. Second, higher rates of interest result from rising inflation, which likewise affects the price of equities.

This really creates the problem for investors to invest in the market.

OBJECTIVES OF THE STUDY

1) To find out significant relation of stock market with selected macroeconomic variables.
2) To understand the relation between inflation and financial market.
3) To analyse the impact of inflation on stock market performance.
4) To Analyse the Impact of inflation on FPI and Nifty.

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RESEARCH METHODOLOGY

Researchers have used secondary data to analyse impact of inflation on stock market by using data available on internet & news articles. Researchers have also used primary data collected through interviews. Interviews were conducted to gather information on how people interpret their objective reality, and as a result, the subjectively experienced relationship between inflation and stock prices. Researchers have interviewed 20 people who are involved in stock market to know their views on how inflation affects stock market.

LITERATURE REVIEW

G. Singh and L. Padmakumari (2020) stated that according to economic theory, the nominal return equals the real return plus anticipated inflation. So, if inflation and real return are unrelated, the stock return should be positively correlated with inflation. According to Fisher's predictions from 1930, the nominal return on stocks should equal to projected inflation plus the actual rate of return. Additionally, Fisher's hypothesis anticipates a favourable correlation between stock return and inflation. The Fisher Hypothesis predicts that the stock market will serve as a hedge against inflation.

M. Kaur (2017) in her research paper tried to study the correlation between the Indian stock Market and the two macroeconomic variables of inflation and exchange rate. The time frame for the data was from April 2011 to March 2017. Researcher used a multivariate regression model to establish correlation between macroeconomic factors like inflation (CPI) and exchange rate (USD-INR) as independent variables, and BSE Sensex returns as the dependent variable.

B. Chaudhary & N. Monga (2012) tried to understand the overall situation of the Indian economy throughout the last few decades up to the study period in their research. The study covers a wide range of topics relevant to the Past, Present, and Future of the Indian Economy in relation to other global economies. Along with this, there are numerous other local, regional, and international factors that influence the Indian stock market. The goal of the study is to establish and validate the long-term relationships between stock prices and inflation and exchange rates in the context of India.

Mukherjee and Bhattacharya (2002) attempted to evaluate the nature of the causal relationship between the BSE, Sensex and the five macroeconomic aggregates in India (i.e., Index of Industrial Products, money supply, national income, interest rate, and inflation rate) using monthly data from 1992-1993 to 2000-2001.

Bhattarai and Joshi (2009) examined in their research paper that the Nepal stock market for inflation and discovered that, while there was a long-term reverse causation from stock index to inflation, there was a short-term unidirectional causal association between the two.

Dasgupta (2012) examined the Indian stock market's relationship to inflation and came to the conclusion that, between 2007 and 2012, there were no short-run causal relationships between the BSE SENSEX and inflation.

DATA ANALYSIS & INTERPRETATION

Primary data collected through interview is evaluated as given below-

Question 1: Do Investors consider inflation to preserve their purchasing power?

“The interviewees said that inflation motivates people to trade in market. Stocks of companies are more in demand as there are lot of investors.”

Interpretation: A approach to obtain returns that are higher than the rate of inflation is through investing in the stock market. The market becomes more competitive and there is greater demand for the stock, which raises the stock price. The relationship between inflation and stock prices is positive.

Question 2: Do people take inflation into account when selecting a stock to buy?

“Interviewees said that they take inflation into consideration while buying a particular stock. They prefer buying value stocks like coal India, Infosys, TCS etc when inflation rate is high as their price increases. And they don’t prefer buying growth stocks like Adani as their price decreases during inflation.”

Interpretation: As per Investors opinion they consider inflation as a factor to chose stock. Value stock out perform during inflation because they perform the opposite function when bond yields rise. Value stocks become appealing in these circumstances because they trade substantially closer to, or even below, their intrinsic value. In contrast to growth companies, value stocks also have a robust cash flow, which makes them more appealing at such times. Growth stocks are particularly susceptible to high inflation rates when their valuation multiples are high. The central bank increases interest rates to fight inflation, which ultimately drives up bond yields. For growth stocks, this is not promising.

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Question 3: Why some Investor don't take inflation into account while purchasing stocks?

"Interviewees said that they some find any kind of relation between inflation and stock market."

Interpretation: The relationship between inflation and stock price cannot be found at all by some investors who do not account for inflation. When the public is informed of the inflation rate, they are unable to detect any reaction from the stock market index or stock price, yet they believe GDP to be more important than inflation.

SUGGESTIONS

Researchers would like to give few suggestions based on the data collected for investors and regulators –

i) Investors are advised to buy value stocks when inflation is high as they have higher intrinsic value than their current price.

ii) Investors are suggested to avoid buying growth stocks during inflation as their prices drop during high inflation.

iii) Lower inflation and strong corporate earnings would attract FPIs to India.

CONCLUSION

Researchers would conclude that inflation actually affects stock market returns, making it possible for market participants including traders, fund managers, financial market regulators, and investors to make wise portfolio decisions based on knowledge of expected and unexpected inflation. The study confirms that there is an inverse relationship between stock market returns and inflation. Businesses can use this information as a cue to increase prices and adjust their reported profits.

As a retail investor, one has little control over inflation, interest rates, and its impact on the Indian economy and stock market. But one can improve as an investor if relation of inflation on stock market is comprehended. Due to the importance of macroeconomic issues, the government and banks should continually monitor their movements affecting the Stock markets price and return of an investor.

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EVALUATION OF MERGERS AND ACQUISITIONS IN THE INDIAN BANKING SECTOR

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ABSTRACT

"The world of competition is like a jungle where monsters gobble smaller ones therefore one has to be competent enough to win the rivalry."

-KA Goyal, Vijay Joshi.

A merger is a method by which firms can increase their size and expand into existing or new economic activities and markets. Mergers and acquisition are becoming increasingly popular as a way to achieve synergies. The idea to consolidate smaller banks with huge bank has become a trend in the market. The research was conducted to understand the reasons for several mergers and acquisitions happening in the banking sector and validate those reasons. A thorough study should be done by the banks prior to conducting a merger to justify the future goals of the banks. A smooth and well-defined merger process should be executed to achieve the best outcome.

Keywords: Mergers, Acquisitions, Plastic Money, Market Capitalization, and Deposits.

INTRODUCTION

A merger is defined as "A combination of two or more companies in which the assets and liabilities of the selling firm(s) are absorbed by the buying firm. Although the buying firm may be a considerably different organization after the merger, it retains its original identity." whereas, "An acquisition is when one company purchases most or all of another company's shares to gain control of that company. Purchasing more than 50% of a target firm's stock and other assets allows the acquirer to make decisions about the newly acquired assets without the approval of the company's shareholders" (S. Verma, 2020). Considering that the public sector banks in India are highly fragmented compared to other key economies, the public sector merger certainly helps the Indian banks to be in the league of global giants.

2019 mergers are following the theories formulated by the Narasimham Committee, a committee that was formulated by the Government of India in August 1991 for reviewing the financial system of the country (A. Agrawal, 2019). Considering the banking sector's inefficiency and low returns, the government decided to remodel them to improve their performance. The committee suggested a few strategies as follows –

1- Three or four large banks (including the State Bank of India) which could become international.

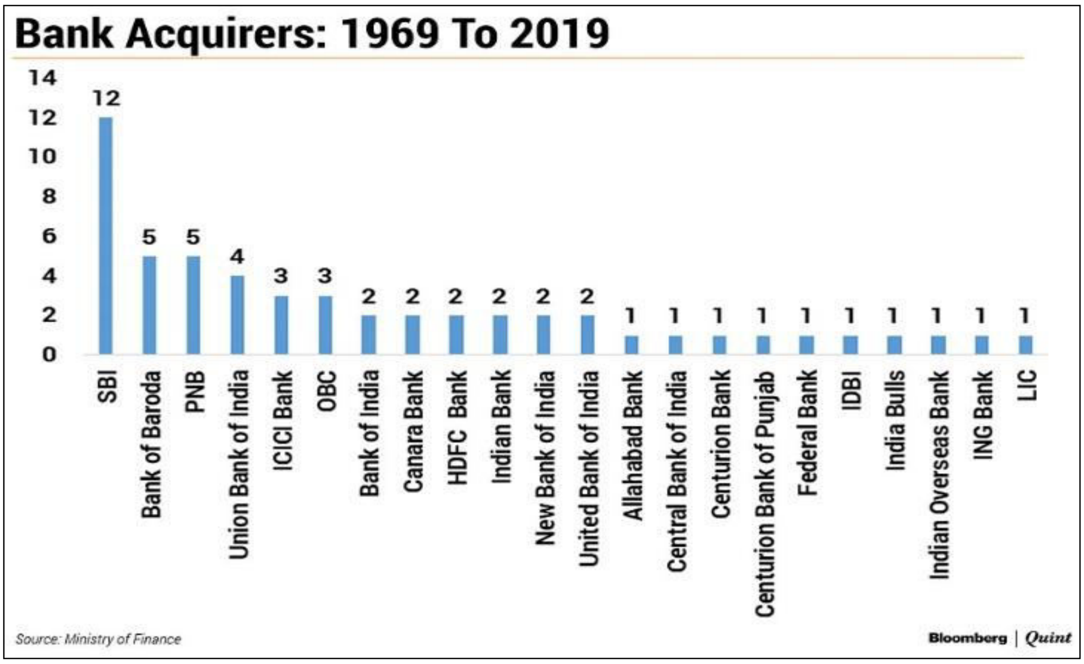
2- Eight to 10 national banks with a network of branches throughout the country.

3- Local banks whose operations would be generally confined to a specific region.

4- Rural banks (including RRBs) for rural and agricultural activities.

As per the suggestion, the government decided to inculcate more of private-sector banks in banking sector.

In 1968, the Government of India issued that 14 large commercial banks will be nationalised. These banks included 85% total bank deposits in the country. Later in 1980 more 6 commercial banks were nationalised and hence deposits jumped up to 91%. Therefore, in 1993 the trail of mergers between nationalised banks commenced with the merger of The New Bank of India with The Punjab National Bank, with an idea to achieve economic prosperity of India.



Source: https://www.bqprime.com/opinion/the-origins-of-the-great-indian-bank-merger

The above graph shows the journey of mergers from 1969 to 2019. It reflects that highest merger done by the state bank of India through nationalisation by then Prime Minister Indira Gandhi in 1969, and LIC showing the least.

RESEARCH PROBLEM

Mergers and Acquisitions in the Indian banking sector are very common and are considered as good market strategy, for the business as well as for the customers. But are they really beneficial for the business, customers and employees of the bank? Are customers content with the idea of Merger and Acquisition?

THE OBJECTIVE OF THE STUDY

This research is conducted to achieve given objectives-

1. To know about mergers and acquisitions in India.
2. To evaluate the working pattern of a merger.
3. To understand the satisfaction level of customers, managers and bank employees after the mergers and acquisitions.

RESEARCH METHODOLOGY

For this study, the researchers have chosen an analytical research methodology. To understand and evaluate the working of mergers various research papers and articles published were reviewed for secondary purposes. To evaluate the satisfaction level the researches collected primary data for analysis and interpretation. The researchers personally visited different banks and met the managers, staff and various customers to collect primary data through personal interview of total 31 respondents.

LIMITATION TO THE STUDY

This study is restricted to only western suburbs viz. Borivali, Kandivali and Malad of Mumbai due to limitation of time and range. Findings of the research is based on the information collected from the respondents on sampling basis through interviews.

LITERATURE REVIEW

K A Goyal, Vijay Doshi (2011) stated that there are evidences that large enterprises have merged with smaller competitors. This article on mergers is initiated from the case of Bank of Rajasthan ltd. and ICICI bank Ltd. This study is conducted on the basis of number of branches, geographical limitation in the market and benefits from the merger. This paper helped people to understand that mergers are not always unhealthy and after this perspective of people towards acquisition changed in a positive way.

V Shobhana and N Deepa (2012) in their paper they considered that the Mergers & Amalgamation market was increasing in size, the branches had an expanding network and the business operations had a boost. It stated the value addition of shareholder was consequent to merger announcements with respect to six selected bank mergers during post liberation period i.e. 1991-2005. Various statistical tools were used for analysis of the data.

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P. Kaur and G. Kaur (2010) in their paper analysed the cost of efficiency of Indian commercial banks by using a non-parametric data envelopment analysis technique. This was analysed under both separate and common frontiers. The findings of this study suggests the whole study period was about the average cost efficiency of public sector banks which were found to be 73.4% and for private the same was 76.3%.

N. Tandon, et. al. (2021) in their research paper analysed that the changing global scenario and sustainability of banks complete amalgamation in banking industry as a corporate strategy. It enhances they are financial operation to achieve Synergy and combining business activity. This paper focuses on the six-way horizontal merger between SBI and its 5 associated banks which captivated the SBI group to the top 50 banks of the world.

S. Bihari (2012) in his paper pointed out the main motive of Bank mergers is to increase the efficiency of banks but in the process operating profit are disrupted by revaluation effects. The paper analyses the increasing Mergers & Amalgamation activities in the banking sector examining if the efforts undertaken in that direction, are rewarded as promised.

DATA ANALYSIS AND INTERPRETATION

Researchers conducted interviews of various stakeholders of banks mainly employees, customers and managers to understand their perception for mergers of banks. Which is analysed as below –

Name of various Banks	Employees	Managers	Customers	Total
PNB &OBC	5	1	4	10
CANARA & SYNDICAT E BANK	2	1	3	6
BOB & DENA BANK	2	1	2	5
KOTAK & ING BANK	2	1	1	4
UNION & CORPORATION BANK	3	1	2	6
Total	14	5	12	31

The table indicates a total of 31 responses were collected, which includes 14 employees, 5 managers and 12 customers of the respective banks.

Bank Name	Satisfied		Unsatisfied		Neutral	
PNB AND OBC	Number	Percentage	Number	Percentage	Number	Percentage
Customer	3	75%	1	25%	-	-
Employee	2	40%	3	60%	-	-
Manager	1	100%	-	-	-	-

From the above table, it was supported that majority customers and manager were satisfied with the merger because of the speedy transactions post-merger and the similar culture of the banks. However, Majority employees were not happy or satisfied with the merger.

Bank Name	Satisfied		Unsatisfied		Neutral	
Canara & Syndicate Bank	Number	Percentage	Number	Percentage	Number	Percentage
Customer	1	33.33%	1	33.33%	1	33.33%
Employee	2	100%	-	-	-	-
Manager	1	100%	-	-	-	-

As shown in the above table, due to merger consumers were having mixed response due to their different experience. However reason of unsatisfaction can be lot of chaos during the transition and rough working procedures. But the Employees were satisfied with the merger because it eventually helped them to grow in their professional career.

Bank Name	Satisfied		Unsatisfied		Neutral	
BOB & Dena Bank	Number	Percentage	Number	Percentage	Number	Percentage
Customer	-	-	1	50%	1	50%
Employee	2	100%	-	-	-	-
Manager	-	-	-	-	1	100%

According to the below table, 50% of the customers were unsatisfied due to poor services brought in by the merged bank. However employees were satisfied because they got the same environment as their old bank. Managers were neutral in their views on merger.

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Bank name	Satisfied		Unsatisfied		Neutral	
Kotak & ING Bank	Number	Percentage	Number	Percentage	Number	Percentage
Customer	2	100%	-	-	-	-
Employee	1	100%	-	-	-	-
Manager	1	100%	-	-	-	-

As can be seen in the above table, all the customers, Employees and the manager were satisfied with the merger due to the smooth working and better services the received.

Bank Name	Satisfied		Unsatisfied		Neutral	
Union & corporation bank	Number	Percentage	Number	Percentage	Number	Percentage
Customer	-	-	2	100%	-	-
Employee	1	33.33%	-	-	2	66.67%
manager	1	100%	-	-	-	-

In the above table, we can see majority of employees and customers were unsatisfied due to the greaseless transition process. But the manager was satisfied due to the synergy aspect.

FINDINGS

On sampling basis, after personally interviewing the manager, employees and customers of the respective bank we can assess the findings during transition and post transition period as follows:

THE TRANSITION PERIOD

As per customer's perspective the change of environment and dynamics seemed a little difficult, with the changes in the existence of the bank itself, they had to apply for new credit cards, passbook, adopting to new working environment which required a lot effort. A few of them were even tensed and frightened with the news of their bank shutting down. A feeling of fear was found among them about their deposits and locker security. It seemed difficult for them to trust again a new bank, a new staff, moulding themselves to the new terms and conditions. On the other hand, mergers and acquisition of a few banks were very smooth and did not require extra work. They were happy with the fast transactions and converting their accounts, plastic money and all the other services like loans and securities provided by the bank.

As per manager's perspective the merger and acquisition were good, not much difficulty was faced by the heads, as the workload was much on the backhand. They had to train the new staff but the working was not very tedious. The merger of government banks was not as smooth as the merger of private banks. They said "There are probably more differences between two cultures than one might expect." They had to set common goals.

As per staff's perspective anchor bank only had to train the new members, in return the staff strength got maximized, more diversification of work, and easy to handle more customers. Staff of the merged banks had to suffer during adjust period of initial one or two months but once they got settled in the working seemed great.

POST TRANSITION PERIOD

For customers the merger was very beneficial, new schemes were introduced, services were combined of both the bank and by default more branches were established for the anchor bank, making it more accessible to the customers. At the same time few customers were not happy with the new services and procedures followed by the new banks, leading the mergers unfavourable for them.

For managers the mergers were good as they believe merger increased their reach towards customers. The anchor bank acquired assets making it profitable. Some of them felt that, mergers were not required but they were done to protect the loss-making banks.

For employees there was not major change, but in a few private banks their professional growth was much faster as compared to the old banks.

STRATEGY TO NOTE WHILE MERGER

1) More branches- lead to more networking and having area acquired.
2) Competition with other banks- acquisition made the bank stronger and increasing their market capitalization, counting them among top banks.
3) Customer satisfaction- at end customer were given better services, better facilities.
4) Loss making banks- the profit making acquired them, preventing their closure.

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SUGGESTION

Researcher would like to give few suggestions based on the responses collected from the interviewers:

1) The bank should examine their motives and future policies before merging or acquiring any other bank.
2) Merging or acquiring a bank is a beneficial strategy towards growth in Indian banking sector to save loss making banks and increase geographic footprint of the bank.
3) The benefit can only be achieved if merger and acquisition are executed in smooth and disciplined manner.
4) To achieve customer satisfaction, similar or improved services should be provided to the customers post-merger.
5) Employees should be welcomed and well trained to grasp the working of new bank.

CONCLUSION

Based on the primary data collected by the researchers, there is a spike in mergers and acquisitions in the recent years. These mergers not only increase the market capitalization of the bank but also shoots up the number of customers to deal with. This scales up average banks to top banks in the sector by broadening geographical footprint of the banks. The idea of abolishing numerous small banks and consolidating them into a few large banks seems to be proven accurate.

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GENDER BIASES OF WOMEN TOWARDS FINANCIAL PLANNING IN MUMBAI CITY

Dr. Charmi Shah

ABSTRACT
The gender biases faced by women in financial planning in Mumbai city. Historically, women have been relegated to secondary roles in financial decision-making, leading to a lack of confidence and knowledge about financial planning. Women also face unique financial challenges such as the gender pay gap, career breaks, and longer life expectancies. To overcome these biases and challenges, there is a need for financial literacy programs targeted towards women and for financial institutions and advisors to address the unique needs of women in financial planning. The research was conducted among 156 respondents through an online survey so as to get an observed finding on women financial planning by the way of their investment preferences in the current scenario. The findings are able to depict a clear image on the impact of education qualification, age, income on investment preference during financial planning of women.

Keywords: Investment Preferences, Gender biases in investment, Demographic Factors, Women, Financial Planning Decision, Factors influences in financial planning.

INTRODUCTION
India's first Prime Minister, Jawaharlal Nehru said “You can tell the condition of a Nation by looking at the status of its Women.

India has the Second largest population in the world, and it becomes very important for any government to educate women, so that they can not only participate in earning but also participate in investment decisions. There are various factors affecting women to take independent decisions such as demographic factor, social factor or psychological factors.

Gender-based discrimination is a universal phenomenon. India is now a leading country in the field of women education and women empowerment. The gender biases can still be found in India, as before taking any investment decision women are forced to take permission from their family members. This study will help us to understand, what is the thought process of women towards the investment.

Historically, women have been seen as the secondary earners and decision-makers in households, with men being the primary breadwinners and decision-makers when it comes to financial matters. This has led to a lack of confidence among women in financial planning, and they often defer to their male partners or family members for financial decision-making.

Studies have also shown that women are less likely to invest in the stock market or take risks with their finances, which can lead to missed opportunities for wealth creation.

Furthermore, women also face unique financial challenges such as the gender pay gap, career breaks for caregiving responsibilities, and longer life expectancies, which can affect their financial planning and retirement savings.

To overcome these biases and challenges, it's important to raise awareness and provide education on financial planning for women. Financial literacy programs targeted towards women can empower them to take control of their finances and make informed decisions. Additionally, financial institutions and advisors can make efforts to understand and address the unique needs and challenges faced by women in financial planning.

RESEARCH OBJECTIVE
The objective of the research is to observe the biasness of women while taking the financial investment decisions and to find out the factors that influence their decisions.

Below are the Hypotheses Purposed:

H1: More than 70% of women consult friends and family before making an investment decision.

H2: The average age of women who want to take their own financial decisions is less than 27.

H3: Preference for long term investments in property is not independent on employment status.

LITERATURE REVIEW
According to Sharma, Douglas, Jaworski (2017)**,** Fact that sex, age, birth order, income and various features of investment plans has an effect over the investment decision making.

Satheendram & Banerjee (2016) reported that women have involved more in the contribution of different investment avenues over the years, there are certain features which are responsible for this behaviour, the key ones being usage of social media and internet for obtaining key data which they use as the primary source for making their investment choice. They found that women's participation in the stock market has increased, and they are also investing in other financial instruments such as mutual funds, fixed deposits, and insurance policies. This trend is attributed to increasing financial literacy among women and the desire for financial independence. However, despite this progress, women still face unique financial challenges and biases that need to be addressed to ensure their full participation in the financial market.

Singh and Yadav (2016) pointed out that there are several considerations that need to be taken into account while investing, including tax planning, future needs, safety of investments, recurring income, and so on. These considerations are important to ensure that investments are made wisely and meet the needs of the investor.

Critically there are other factors that also need to be considered when investing during the financial planning, such as market volatility, diversification, and the risk-reward trade-off. Additionally, the specific considerations may vary depending on the individual investor's financial situation, goals, and risk tolerance.

However, Singh and Yadav's point remains valid that careful consideration of various factors is essential for making informed investment decisions that align with the investor's objectives and financial goals.

Lemaire (2011) stated that behavioural factors such as overconfidence, understanding, and attaching bias can influence an individual's decision-making process. Overconfidence can lead individuals to underestimate risks or overestimate their ability to make successful investment decisions, which can result in poor investment choices. Understanding bias refers to individuals' tendency to favour investments they are more familiar with or understand better, even if they may not be the most profitable options. Attaching bias occurs when individuals form emotional attachments to certain investments or companies, leading them to hold onto them even when it may not be the best financial decision.

Critically there are many other behavioural factors that can influence an individual's decision-making process when it comes to investing, such as loss aversion, herd mentality, and confirmation bias. Additionally, the extent to which these factors impact decision-making may vary depending on the individual's personality traits, experiences, and other contextual factors.

However, Lemaire's point remains valid that behavioural factors can significantly impact an individual's investment decision-making process. It is important for investors to be aware of these biases and work to mitigate their effects to make more informed and profitable investment decisions.

Bradshaw (2013) argues that women's responsibility for unpaid domestic work, such as childcare and housekeeping, makes them time-poor and economically dependent on men. This is because women's unpaid work is often undervalued and unrecognized, which can limit their ability to pursue paid work or invest in their financial future.

However, Bradshaw also notes that this unpaid work is vital for ensuring a healthy and productive workforce. Without the support of women's unpaid labour, the economy would be unable to function effectively, and the burden of care would fall on already overstretched public services.

Therefore, it is essential to recognize and value the contributions of women's unpaid work and to create policies and practices that support women's economic empowerment. This includes measures such as flexible working arrangements, affordable childcare, and policies that promote gender equality in the workplace and in society as a whole.

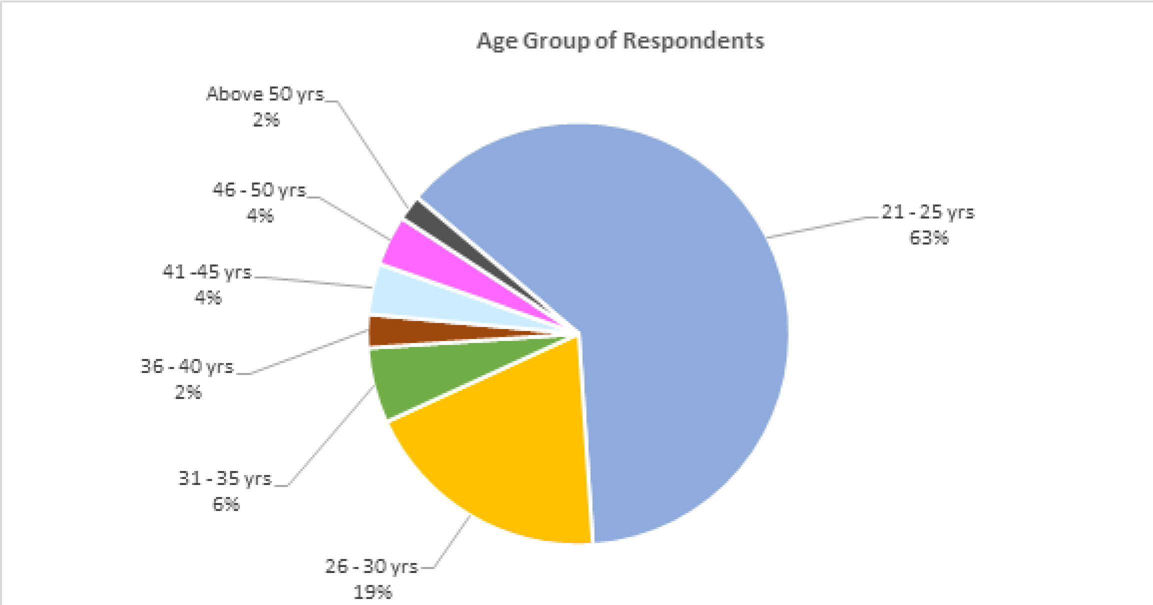
Melanie Powell (1997) researched, which experimented with a population of 64 male and 62 female undergraduate and postgraduate students with a mean age of 20.57, is brief in its description. The lack of details about the research design, methodology, and data analysis makes it difficult to evaluate the quality and significance of the study.

Additionally, the sample size of the study is relatively small and limited to a specific population of students, which may not be representative of the broader population. It's unclear whether the study had any selection biases that could affect the generalizability of the findings.

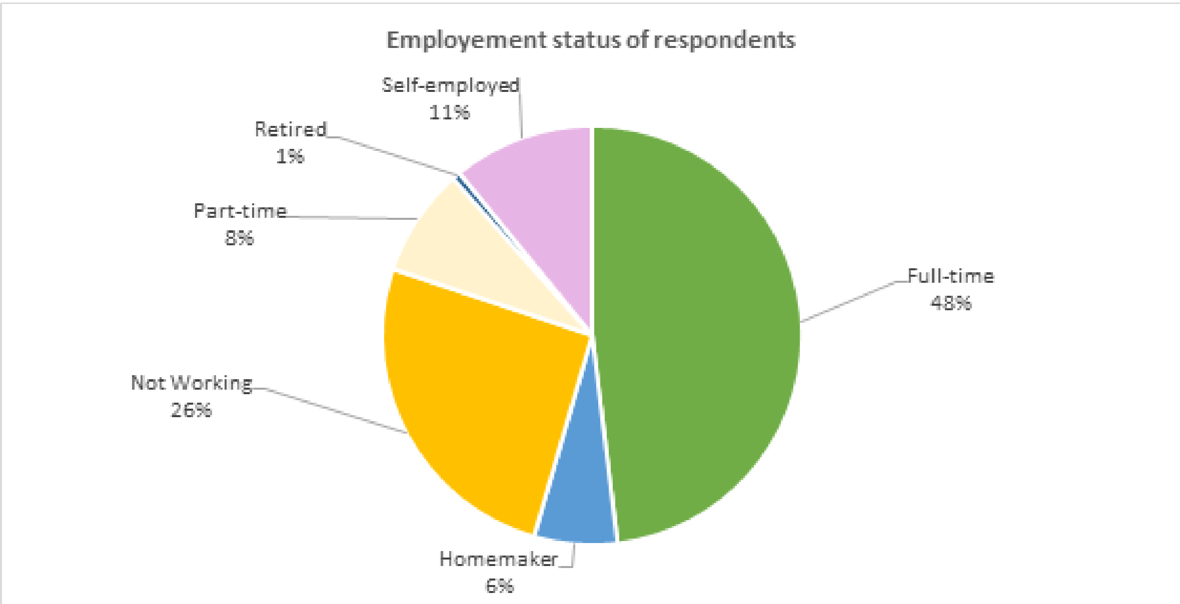
RESEARCH METHODOLOGY

This research was conducted in Mumbai so as to obtain responses from the women on the preferences when making their future investments for financial planning. It will help to analyse how and what women prefers to invest while planning their finances. A random sampling technique was used to select a representative sample of women from different socio-economic backgrounds in Mumbai City. The primary data is collected through a structured questionnaire and online surveys. It captured information on the following areas: demographics, financial knowledge and behaviour, gender biases, and financial planning. Whereas the secondary sources for the research are via google search engine, Investopedia .com and other websites, research papers and journals. These data will be analysed using descriptive statistics such as mean, frequency, percentages, standard deviation and inferential Statistics such as T- test, proportion test, chi-square test. The researcher obtained consent from the participants. The confidentiality of the participants' responses was maintained, and their privacy was respected. This help develop strategies to improve financial literacy and behaviour.

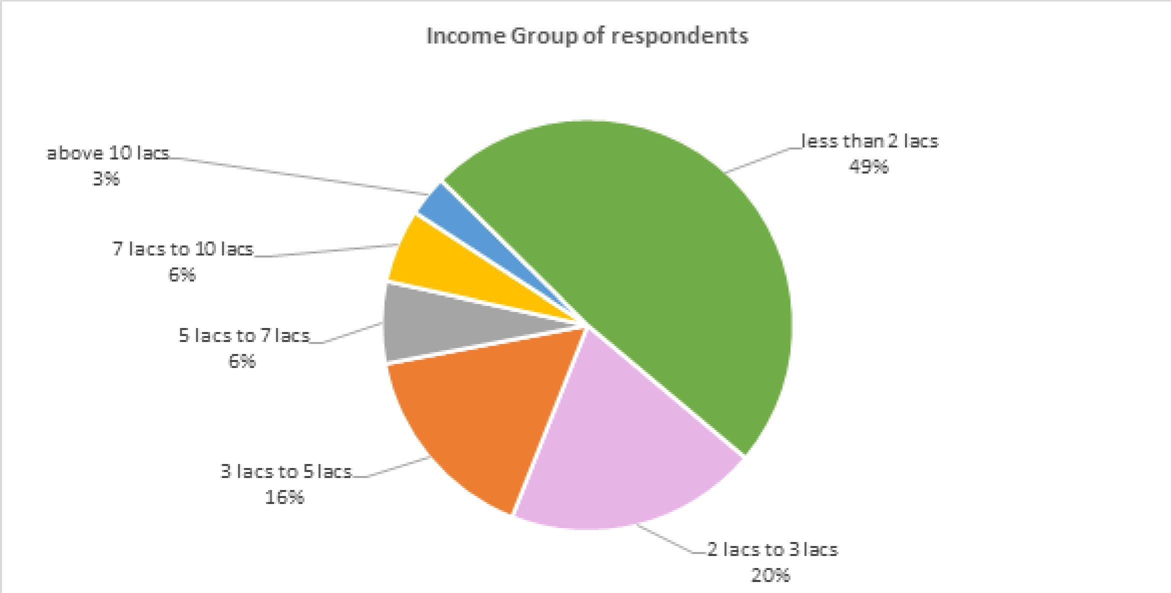
DEMOGRAPHICS



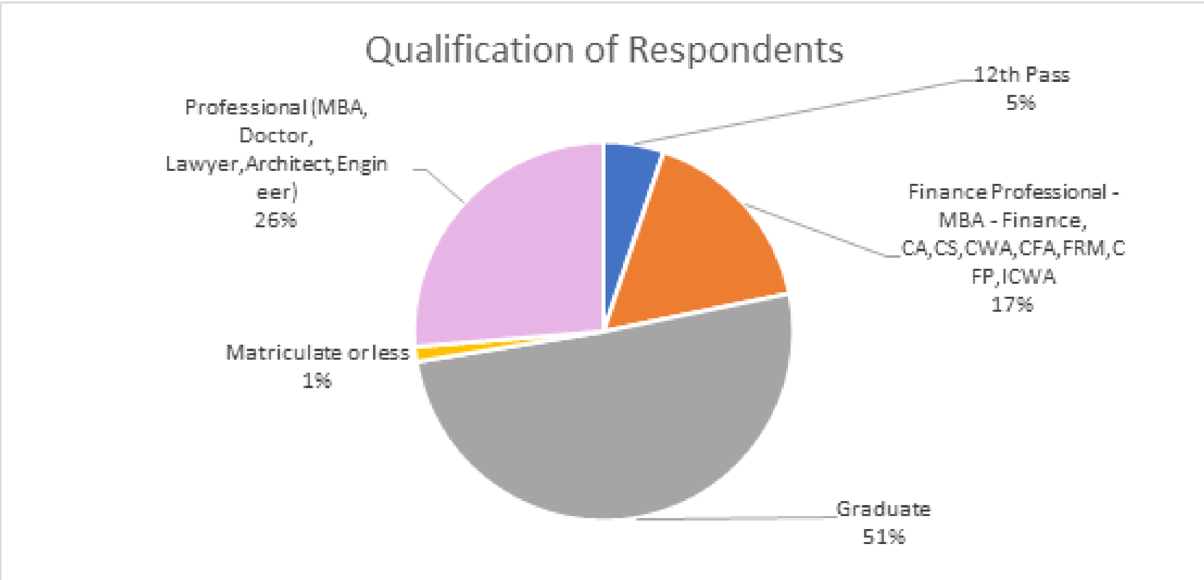
Observation: 63% of the total respondents is with the age group of 21-25 years, and 19% is with the age group of 26 -30 years.



Observation: 48% of total respondents is employed for Full time,11% is self-employed, 1% is retired and 26% is not working



Observation: 49% of respondents is in the income group of less than 2lacs. Only 3% is having income above 10 lacs



Observation: 51% of total respondent is Graduates, only 1% is matriculate or less and 26% is Professional (MBA, Doctor, Lawyer, Architect, Engineer)

Hypothesis Testing on the basis of Proportion

H_o: Less than or equal to 70% of women consult friends and family before making an investment decision.

$H_{a:}$ More than 70% of women consult friends and family before making an investment decision.

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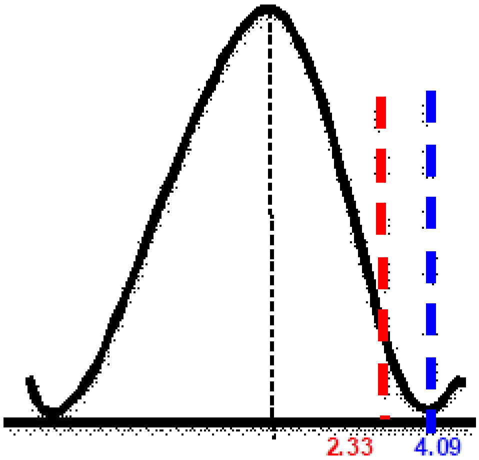


Null Hypothesis	Ho: p≤70%
Alternate Hypothesis	Ha: p>70%
Test	Z-test
Tails	Right tail test
Alpha	1%
Probability	99%
Z-Critical	2.33
Z-Observed	
x	132
n	156
p'	85%
p	70%
q	30%
p*q	21.00%
Z-Observed	4.09
P-value	1.00
Alpha	0.01
Decision	Reject the NULL

Observation – More than 70% of women consult friends and family before making an investment decision.

Insights– Most of the women do not make the decisions independently. They consult their friends and relatives and choose what fits most, from where to invest till how much to invest while planning their finance. Advice from others can be useful way to narrow down the risk and uncertainty. Also, it brings to the notice that women still not able to take their financial decision despite having many sources available to self-educate for investments and making decision for self.

Test of Means

Row Labels	Female	F	M	F*M	M-x'	(M-x')^2	f*(M-X')^2
21-25	39	39	23	897	-4.84	23.43	913.82
26-30	17	17	28	476	0.16	0.03	0.43
31-35	3	3	33	99	5.16	26.62	79.86
36-40	3	3	38	114	10.16	103.21	309.64
41-45	1	1	43	43	15.16	229.81	229.81
46-50	4	4	48	192	20.16	406.40	1,625.61
50-70	2	2	50	100	22.16	491.04	982.08
Grand Total	69	69		1921			**4,141.25**

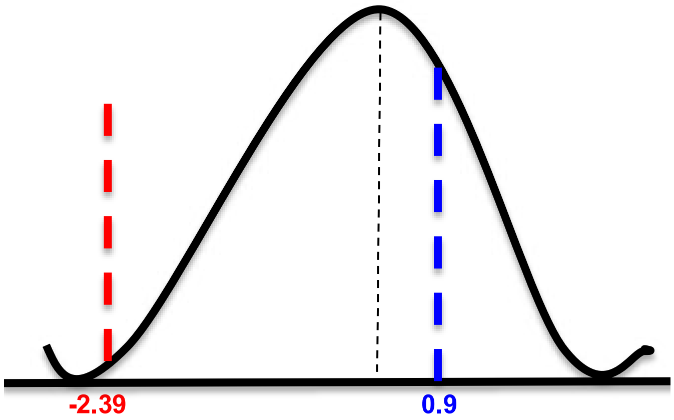
Mean - 27.84

Variance – 60.02

SD – 7.74

H_o : The average age of women who want to take their own financial decisions is more than or equal to 27.

H_a: The average age of women who want to take their own financial decisions is less than 27.



N	**Ho:µ≥25**
A	**Ha: µ<25**
T	**t-test**
T	**Left-tail test**
Alpha	**1%**
Probability	**1%**
C: t-critical	**-2.39**
O: t-observed	**$t_{observed}$**
x'	**27.84**
µ	**27**
s	7.74
sqrt (n)	8.31
x'-µ	0.84
s/sqrt(n)	0.93
$t_{observed}$	**0.90**
P	
A	**1.0%**
D	**P > α**
	Tc>To

Observation - We fail to reject the Null that means the average age of women who want to take their own financial decisions is more than or equal to 27

Insights – Due to enough of experience, Education & awareness, Women looks to take their financial decisions by own, at early age they depend on the permissions of their family, but as the age & experience increases, they want to become independent. But as per the survey some or other way they still depend on others while taking the decision even at higher age

Test of Independence

Proportion	Full-time	Homemaker	Not Working	Part-time	Retired	Self-employed	Grand Total	
0	51	3	25	10		6	95	61%
10% to 20%	9	2	7	2	1	3	24	15%
20% to 30%	3			1		1	5	3%
30% to 50 %	2						2	1%
Up to 10%	10	5	8			7	30	19%
Grand Total	75	10	40	13	1	17	156	

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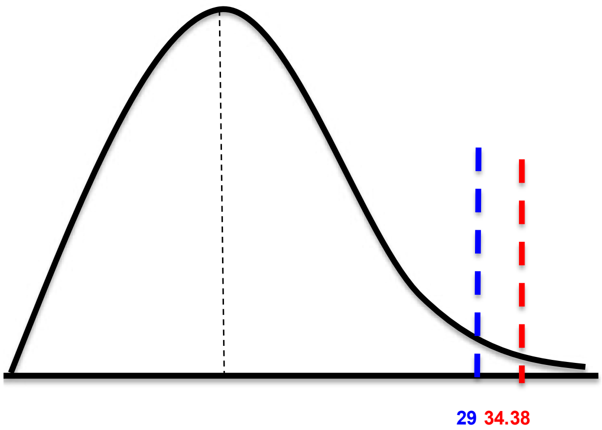
Expected	Full-time	Homemaker	Not Working	Part-time	Retired	Self-employed
0	46	6	24	8	1	10
10% to 20%	12	2	6	2	0	3
20% to 30%	2	0	1	0	0	1
30% to 50 %	1	0	1	0	0	0
Up to 10%	14	2	8	3	0	3

F-observed	Full-time	Homemaker	Not Working	Part-time	Retired	Self-employed
0	1	2	0	1	1	2
10% to 20%	1	0	0	-	5	0
20% to 30%	0	0	1	1	0	0
30% to 50 %	1	0	1	0	0	0
Up to 10%	1	5	0	3	0	4

$H_{o:}$ - Proportion of income invested in property by women is independent of their employment status.

$H_{a:}$ - Proportion of income invested in property by women is not independent of their employment status.



Right-tailed test
Chi-squared test

alpha	10%
probability	10%
$F_{critical}$	34.38
$F_{observed}$	29
p-value	28%
alpha	10%

P value is greater than P >Alpha

$F_{observed}$ is less than $F_{critical}$

Failed to Reject the Null

Conclusion- Proportion of income invested in property by women is independent of their employment status.

Insights– Investing in property is can be a better option, as you are diversifying your portfolio and it does not have anything to do with employment status as the women who is not employed, still can buy a property in India, as her husband, who is earning good enough can buy a property and can registered in the names of his wife just to avoid coming in the eyes of income tax.

CONCLUSION

The study analysed gender biases of women towards financial planning. The differences in financial behaviour in term of age, qualification, annual income and occupation were analysed. The paper concludes with mining the various factors to confirm is there any gender biases while taking financial planning decision by women. Women's financial behaviour is also impacted by their perceptions of their role in society and their

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responsibilities towards their families. It impacted based on the demographic profiles as well such as age group, qualification. These gender biases can create barriers for women to engage in financial planning and manage their finances effectively. It's important to recognize and address these biases to ensure that all individuals have the opportunity to achieve their financial goals and secure their financial future. There should be easy access of financial planning services and resources that are tailored to their needs.

Over the years, Indian Society has been educating the women with the education, skills & development programs, Access to quality, Access to property, assets and financial services along with the social protection collectively confirms that there are no gender biases while providing the information and educating them.

The most important factor which Indian society has upgraded themselves is the trust and the believe in women empowerment, which has helped India to grow over the period of time.

The study on Gender Biases of Women towards Financial Planning in Mumbai City found that gender biases do exist among women, and they play a significant role in their financial planning behaviour. The study aimed to understand the impact of gender biases on women's financial planning behaviour and identify the factors that contribute to these biases.

The study also highlights the need to address gender biases in financial planning and improve financial literacy among women. The findings suggest that financial education programs should be tailored to address the unique challenges faced by women and promote financial independence.

In conclusion, the study emphasizes the importance of addressing gender biases in financial planning and improving financial literacy among women in Mumbai City. The findings provide valuable insights that can be used to develop effective strategies to promote financial independence and empower women to make informed financial decisions. The study can also serve as a reference for future research in this area and contribute to the broader literature on gender biases in finance.

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GST: ITS IMPACT ON SMALL RETAILERS

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The term "tax" is derived from the Latin word "taxare," which state to estimate a forced payment to state revenue, levied by the government on employee earnings and business profits or added to the price of individual goods, services, and transactions. An imposed input collected by legislative authority is a tax. Direct and indirect taxes are both a part of the Indian tax system. One of the Indirect Taxes measures that has contributed the most is the Goods and Services Tax (GST). Due to the inability of public goods to be fairly priced in the market, taxes are the only source of funding for them. Governments alone are capable of providing them, thanks to tax revenue.

Taxes constitute the sole source of funding since public products are not priced properly for the market. Government is the only regulatory body who can impose the usage of funds received from tax collection. It is essential that the tax system which is designed should prevent market distortions and failure of economy. The rules of the tax should be fiercely competitive to raise money in most productive manner.

OBJECTIVES OF THE STUDY

1. To analyse the in-depth study of GST
2. To study the impact of GST on small retailers

WHAT IS GST?

GST, short for Goods and Services Tax. It is an indirect tax in India that mostly replaced other indirect taxes including the services tax, VAT, and excise duty. On March 29, 2017, the Parliament adopted the Goods and Service Tax Act, which went into force on July 1 of the same year.

GST highlights on providing similar procedures of registration to all tax payers, eradicate multiple taxes, helps in reducing corruption, boost various sectors of economy, eliminate poverty by generating more employment.

ECONOMIC ASPECTS OF GST IN INDIAN ECONOMY

Before the implementation of GST, organisations and enterprises had to pay a number of indirect taxes. following the introduction of the GST, one of the biggest and most significant financial changes. Essentially, the goal is to provide a revised tax structure that is imposed on financial transactions and will aid in raising businesses' productivity.

All tax is imposed on the production, sale, and consumption of products and services. In different categories of taxes, specifically indirect taxes few taxes that are levy by federal government and several states have been replaced by the GST. Around the world more than 160 countries have adopted GST from indirect taxes.

NEED FOR GST IN INDIA

The installation of the GST was one of the crucial stages of the country's economic transformation. The GST effectively unifies a number of state and local taxes into a single charge. With the help of GST, there will be less double taxation effect, difficulty in planning and paying taxes, variety of taxes, and other problems. With the introduction of the GST, the tax system was streamlined and the revenue base was expanded.

GST will nearly eliminate cascading influence on the creation and circulation cost of goods and services. By accelerating GDP development without tax barriers and lowering the cost of products and services, the manufacturing sector will experience economies of scale and lower supply chain costs.

By taking into account the entire information tax credit, which will have an impact on the costs of the item, the GST is expected to reduce the manufacturing costs of many products by 15% to 20%. GST will eliminate economic tax distortions. It will result in steady growth based on the power of a nation. A more straightforward tax structure will increase manufacturing investment for expansion. The numerous taxes that are already in place won't be a hindrance. In comparison to the current scenario, this will result in fewer compliances that must be met.

LITERATURE REVIEW

Kumar (2017) The study compared and contrasted the current GST system with the old indirect tax system, and it briefly defined the GST's entire concept. It also compared the GST rate to the prior tax structure. The examples give further insight into how the GST is applied to items and how it lessens the burden on small vendors and entrepreneurs. The analysis comes to the conclusion that the GST is simpler than the previous tax system; it will benefit manufacturers more and boost market competition as a result.

Kumar and Sarkar (2016) The paper provided a historical overview of GST from an international to a national scale. It also presented a succinct analysis, with numbers and facts, of the other supplemental taxes and the former and current taxation systems. The study's statistics demonstrate how the GST benefits consumers, businesses, exporters, and the economy. The analysis comes to the conclusion that GST should be adopted as soon as possible because delaying its implementation could have a detrimental effect on the economy.

Sardana M (2005) in her paper mentions the negative aspects of GST. The immediate increase in the service tax rate from 14 percent to 20 to 22 percent could be one of the primary downsides of the GST regime. On whether telecommunications fall within the categories of commodities or services, the proposed Tax appears to be silent. When India's rural teledensity is below 50%, the overall telecommunications sector assumes a serious proportion.

Rametse, N. & Pope, J. (2012) The study examines the financial effects of the GST on Western Australian small enterprises, focusing on their commencement compliance expenses, including the equipment prices, professional accounting and IT consulting fees, training course costs, and time costs. According to the study's findings, small firms found it expensive to get ready to comply with the GST regulations, but as business size grows, startup expenses for the tax system drop as a percentage of sales. Additionally, they claim that investments in IT and better accounting record keeping from the implementation of the GST may lead to an improvement in the management and effectiveness of small firms.

Effect of GST on Small Retailers

The benefits of this reform for small and medium-sized businesses were made abundantly clear by the authorities before the GST bill was passed. It was determined that choosing to register for GST will provide these businesses with some relief from the cascading tax system because they need any financial assistance they can get to stay afloat in the market. Prior to the introduction of GST, different industries had varied tax rates, but now all industries, regardless of size, are subject to the same rates.

BENEFITS OF GST FOR SMALL RETAILERS

Positive Impact

1**. Establishing a business is simple**: A company must register for VAT if its operations depend on transactions between several states. Yet, the differing tax rates and laws in each state simply served to exacerbate their annoyance by adding to the burden and the level of investment. But, under the GST, the tax levels are the same throughout the nation, and since registration is centralised, these enterprises can expand easily, which is an added benefit.

2. Improved logistics and faster service delivery: The GST bill has several advantages since it was carefully thought out. The elimination of entry taxes on items bought or made in any location across the nation is among the most important of them. This substantially quickens the movement of products through checkpoints in every state and their delivery. Several manufacturers have seen a fall in the price of shipping goods as a result of this legislation, which has once again benefited small enterprises.

3. Services and goods are treated equally: Since the GST has supplanted all those other indirect taxes, SMEs now view it favourably because it has significantly reduced their tax. It will now be much more convenient for them because the government has relaxed the GSTR reporting requirements for SMEs with a revenue of Rs. 1.5 crore by requiring them to pay quarterly rather than monthly.

4.Convenience of opening a business: A company today that does operations in multiple states must register for VAT. Varying tax laws in several states only make things more difficult and cost businesses a lot of money in administrative fees. GST permits centralised registration, which will simplify starting a firm and benefit SMEs further as a result of its expansion.

5. Market enlargement: Since SMEs would ultimately incur the cost of tax on interstate transactions, their client base is constrained to within-state customers. With the introduction of GST, this will be rendered meaningless because tax credits will be transmitted regardless of where the buyer and seller are located. This will enable startups, SMEs, and MSMEs to reach across national boundaries.

6. Lowering the tax burden for startup companies: Under the current tax code, companies having annual revenues of more than Rs 5 lakh are obligated to pay a VAT registration fee. Several small dealers and traders will be reassured that the basic exemption limit under GST has been established at Rs. 20 lakh and Rs. 10 lakh for special states.

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NEGATIVE IMPACT

1**. Registering Issues**: Every supplier of goods or services is required by the GST law to register with the state or union territory where they conduct business if their annual revenue is at least Rs. 20 lakh (for special category states such as those from the northeast, this threshold is Rs 10 lakh). So, it would seem that smaller players do not need to register under GST. Small suppliers must register even though their turnover is irrelevant if they make an interstate supply of products, services, or both. And since it just takes a few hours to go from Gurgaon to Delhi, an inter-state supply might also refer to that.

2**. The idea of a "Casual Taxable Person**": This means that anyone who periodically engages in business-related activities involving the delivery of products or services, or both, in a state or union territory where they do not have a physical location for their operation must also register. The casual taxable person must register under the GST Act in addition to paying estimated tax at the time of registration application. The state GST cannot be adjusted as an input tax credit because there is no output tax in that state because the person does not have a place of business there. In that sense, the GST is a lost cause.

3. Composition Levy Mechanisms are Extremely Constrained: It is a different way to collect taxes that is intended for small taxpayers with annual revenue up to Rs 50 lakh. Individuals who choose this method are not permitted to claim an input tax credit or demand payment of any taxes from the recipient. It appears fair to that extent. After all, the composition levy's GST rate is modest. In the case of a manufacturer, it is 2.5 percent of the turnover, and for dealers, it is 1 percent. But, there are limitations. For instance, no interstate supply is allowed once more. Also, a person choosing a composition scheme is unable to sell through an online marketplace (GST requires e- marketplaces to collect tax at source).

4. The Brutal Reverse Charge System: The client (buyer) is obligated to pay the GST on such a purchase if a small businessman (who, due to the threshold restrictions, is not needed to get GST registration) provides products or services to a customer who is registered under the GST Act. Also, the buyer is required to self-bill. In other words, the buyer is required to send a bill of sale for the goods he bought from the unregistered seller. It is necessary to upload this invoice to the GST system.

5. Harsh "Input Tax Credit" Mechanism: Only if the supplier has paid tax within a specific window is the buyer eligible for an input tax credit. A sizable portion of small enterprises may experience this issue at some point in their development. Most people—if not all—will not be intentionally evading taxes or failing to pay. The decision to choose between "paying a penalty to the government for delayed payment" or "paying salary to the workers on time" is occasionally one that small enterprises must make on their own.

CONCLUSION

The introduction of the GST will undoubtedly cause problems, and different industries' effects on SMEs would differ substantially. It is entirely reasonable to have differing opinions about a comprehensive, national tax reform like the GST. Also, the adoption of the revolutionary tax system will differ from state to state. Generally, there will be mixed reviews of the new tax measures under GST. In essence, a consensus decision would have to be reached after a thorough examination of the GST's impact on the entire Indian economy. The enormous advantages and opportunities that GST is expected to provide for business have ensured that support will remain high.

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NATIONAL PENSION SYSTEM (NPS) FOR RETIREMENT PLANNING- PICKING THE RIGHT FUND MANAGER

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ABSTRACT
Every individual who desires to enjoy financially sound and a happy retired life, will agree that Retirement Planning is important. Retirement Planning is the process of saving and building up a corpus that is invested in different asset classes that will result in income and earnings for the individual over a period of time. National Pension System (NPS) is a retirement planning scheme regulated by the Pension Fund Regulatory and Development Authority (PFRDA).

The NPS is a defined contributory pension system. Any citizen of India, whether resident or non-resident, in the age group of 18 years to 70 years is eligible to become a subscriber in the NPS. It is designed to enable an individual subscriber to contribute to the pension fund over his working life. At the retirement the subscriber draws the corpus so created to buy an annuity from a PFRDA empanelled Life Insurance Company, that will provide regular income in retirement.

The objective of this study is to analyse the performance of various fund managers of NPS. Secondly to find out the fund manager which gives highest return in the various asset class of the system of Tier I and to analyse the best fund manager to invest.

In order to study the "National Pension System for retirement planning – Picking the right Fund Manager", the methodology adopted by the researcher included collection of secondary data from different sources.

The researcher is of the opinion that the subscribers would do well if they continue with the fund manager that deliver consistently over the long run and should avoid switching between the fund managers based on short term returns.

Keywords: Retirement Planning, National Pension System (NPS), Fund Managers

INTRODUCTION
Every individual who desires to enjoy financially sound and a happy retired life, will agree that Retirement Planning is important. Retirement planning enables you to save aside money for the future and make sure you have the means to maintain your preferred standard of living when you stop working.

National Pension System (NPS) is a retirement planning scheme launched by the Pension Fund Regulatory and Development Authority (PFRDA). The PFRDA is the regulator of the NPS. It is applicable to Central Government Employees who joined service on or after January 1, 2004. It has been later on adopted by many state governments. It was made available to all the citizens of India on voluntary basis since May 2009. In the year 2011, The NPS Corporate Sector model was launched. It gave the employers one more additional option to provide retirement benefits for their employees.

In NPS the subscriber contributes to his retirement account during their working life. The NPS pools individual savings into a pension fund, which is then invested by PFRDA-regulated professional fund managers in accordance with approved investment guidelines in diversified portfolios that include shares, corporate debt obligations, government bonds, and bills. Depending on the returns earned on the investments, these contributions would increase and accrue over time.

The pension fund managers offer four different types of investment schemes. The subscriber has the option to invest either fully or in the mixture in these schemes. These schemes are:

Scheme E (Equity): where a maximum of 75% of the amount invested can be in shares and stocks. It is a high risk – high return option.

Scheme C (Corporate debt): where a maximum of 100% of the amount invested can be in fixed income bearing Government securities. It is a low risk – low return option.

Scheme G (Government Securities): where a maximum of 75% of the amount invested can be in shares and stocks. It is a high risk – high return option.

Scheme A (Alternative investments): where a maximum of 5% of the amount invested can be in Alternative investments like real estates and Mortgage-Backed securities. It is a high risk – high return option.

The subscriber has 2 options to choose from: Active Choice and Auto Choice

In the Active Choice, the subscriber can mix the schemes E, C and G options as per their choice, only in the case of scheme A, where he can allocate maximum is 5 per cent towards the scheme. The only constraint is that a maximum of 5% may be invested in asset class A and that a maximum of 75% may be invested in asset class E. From the age of 50 onwards of the subscriber, the cap on allocation to equity will begin to decline by 2.5% year until it drops to 50% at age 60 and beyond.

The subscriber can also choose the default scheme Auto Choice option. Under this option, the subscribers' contribution will be invested in the Lifecycle fund. This fund dynamically distributes the subscriber's money among several asset classes in a predetermined ratio based on the subscriber's age. These schemes are:

LC25- Conservative Lifecycle Fund: under the Conservative Lifecycle Fund, the exposure to equity investments in the asset class E starts at 25% till the age of 35 and falls gradually as the age of subscriber increases.

LC50- Moderate Lifecycle Fund: under the Moderate Lifecycle Fund, the exposure to equity investments in the asset class E starts at 50% till the age of 35 and falls gradually as the age of subscriber increases.

LC75- Aggressive Lifecycle Fund: under the Aggressive Lifecycle Fund, the exposure to equity investments in the asset class E starts at 75% till the age of 35 and falls gradually as the age of subscriber increases.

There are 10 NPS Fund Managers for the government sector and non-government sector in India.

1. SBI Pension Funds Pvt. Ltd. (Government sector and non-government sector)
2. LIC Pension Fund Ltd. (Government sector and non-government sector)
3. UTI Retirement Solutions Ltd. (Government sector and non-government sector)
4. HDFC Pension Management Co. Ltd. (Non-government sector)
5. ICICI Prudential Pension Fund Management Co. Ltd. (Non-government sector)
6. Kotak Mahindra Pension Fund Ltd. (Non-government sector)
7. Aditya Birla Sun Life Pension Management Ltd. (Non-government sector)
8. Tata Pension Management Ltd. (Non-government sector)
9. Max Life Pension Fund Management Ltd. (Non-government sector)
10. Axis Pension Fund Management Ltd. (Non-government sector)

NPS provides 2 types of accounts to the subscribers.

Tier 1- It is a retirement savings account. Investment in the NPS Tier 1 account is locked in until the age of 60.

Tier 2- It is an investment account. The subscribers with Tier 1 account only can open the Tier 2 account. Investment in the NPS Tier 2 account have no lock in period. The subscribers can deposit and withdraw the amount at any point of time as per their wish.

OBJECTIVES OF THE PAPER

- To study the performance of various fund managers of NPS.
- To find out the fund manager which gives highest return in the various asset class of the system of Tier I and to analyse the best fund manager to invest.

RESEARCH METHODOLOGY

The study has been conducted on the basis of secondary data, which has been collected from books, newspapers, websites, journals, research publications, and other sources on the topic / subject.

LITERATURE REVIEW

Nath Amit et al., (2022), find that NPS is a low-risk investment with high returns compared to other retirement investments schemes. It can be considered as a good long term retirement planning scheme.

Eronimus, (2015) find that Pension subscribers have to improve their financial literacy concerning National Pension Scheme particularly about the different asset class of investment for reducing their investment risk. The subscribers must closely monitor the performance of the pension fund managers. This can be done by examining/ analysing the net asset value, and then take the informed decisions.

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According to Hooda Neeti et al. (2018), the role of NPS in the economy and capital market can be examined in terms of institutional capital accumulation, capital market development through the creation of demand for financial instruments, assistance with improving financial market research, risk rating standards, corporate governance, etc., all of which not only spur growth but also contribute to the economic development of the nation.

DATA ANALYSIS AND INTERPRETATION

For the purpose of the study the researcher has studied the performance of fund managers launched up to the year 2017. A comparative study of returns on investment for 1 year, 3 years, 5 years and since inception is done of NPS Scheme E, C, G and A of Tier I.

NPS SCHEME -Equity (Tier- I)							
Particulars	**SBI Pension Funds Pvt. Ltd.**	**LIC Pension Fund Ltd**	**UTI Retirement Solutions Ltd.**	**ICICI Prudential Pension Fund Management Co. Ltd**	**Kotak Mahindra Pension Fund Ltd.**	**HDFC Pension Management Co. Ltd.**	**Aditya Birla Sun Life Pension Management Ltd**
Scheme inception date	15-05-2009	23-07-2013	21-05-2009	15-05-2009	01-08-2013	18-05-2009	09-05-2017
AUM (₹) crores	3,137.95	10,329.34	1,442.09	5,868.27	1,069.57	17,595.16	286.32
Returns							
1 Year	5.18%	7.02%	5.58%	4.93%	5.77%	5.22%	5.95%
3 years	14.50%	15.53%	14.88%	15.15%	15.47%	15.56%	14.26%
5 years	10.94%	10.82%	10.98%	11.42%	11.05%	12.00%	10.83%
Since Inception	10.66%	12.64%	12.01%	12.13%	11.56%	14.63%	12.36%

(*Source*: NPS Trust as on 31/12/2022)

The Analysis of Equity Scheme of Tier-I showed that, SBI Pension Funds Pvt. Ltd., UTI Retirement Solutions Ltd., ICICI Prudential Pension Fund Management Co. Ltd and HDFC Pension Management Co. Ltd.are the oldest fund managers since inception. HDFC Pension Management Co. Ltd. has the highest AUM. 1-year returns of LIC Pension Fund Ltd are 7.02% highest as compared to other fund managers. 3 years returns of HDFC Pension Management Co. Ltd. are 15.56%, highest as compared to other fund managers. 5 years returns of HDFC Pension Management Co. Ltd. are 12.00%, highest as compared to other fund managers. HDFC Pension Management Co. Ltd has given the highest returns of 14.63% since inception.

NPS SCHEME -Corporate Debt (Tier- I)							
Particulars	**SBI Pension Funds Pvt. Ltd.**	**LIC Pension Fund Ltd**	**UTI Retirement Solutions Ltd.**	**ICICI Prudential Pension Fund Management Co. Ltd**	**Kotak Mahindra Pension Fund Ltd.**	**HDFC Pension Manageme nt Co. Ltd.**	**Aditya Birla Sun Life Pension Managemen t Ltd**
Scheme inception date	15 May 2009	23-07-2013	21-05-2009	15-05-2009	01-08-2013	18-05-2009	09-05-2017
AUM (₹) crores	5,686.33	1,929.08	698.78	2,998.86	497.29	7,743.85	132.39
1-year returns	3.08%	3.00%	2.78%	3.08%	2.90%	3.48%	3.21%
3-year returns	6.77%	6.99%	6.78%	6.58%	6.25%	7.22%	6.97%
5-year returns	7.80%	7.73%	7.29%	7.75%	7.00%	8.10%	8.02%
Since Inception	9.75%	9.21%	8.77%	9.71%	9.39%	9.45%	8.39%

(*Source*: NPS Trust as on 31/12/2022)

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The Analysis of Equity Scheme of Tier-I showed that, SBI Pension Funds Pvt. Ltd., UTI Retirement Solutions Ltd., ICICI Prudential Pension Fund Management Co. Ltd and HDFC Pension Management Co. Ltd.are the oldest fund managers since inception. HDFC Pension Management Co. Ltd. has the highest AUM. 1-year returns of HDFC Pension Management Co. Ltd. are 3.48% highest as compared to other fund managers. 3 years returns of HDFC Pension Management Co. Ltd. are 7.22%, highest as compared to other fund managers. 5 years returns of HDFC Pension Management Co. Ltd. are 8.10%, highest as compared to other fund managers. SBI Pension Funds Pvt. Ltd. has given the highest returns of 9.75% since inception.

NPS SCHEME - Government Securities (Tier- I)							
Particulars	**SBI Pension Funds Pvt. Ltd.**	**LIC Pension Fund Ltd**	**UTI Retirement Solutions Ltd.**	**ICICI Prudential Pension Fund Management Co. Ltd**	**Kotak Mahindra Pension Fund Ltd.**	**HDFC Pension Management Co. Ltd.**	**Aditya Birla Sun Life Pension Management Ltd**
Scheme inception date	15 May 2009	23-07-2013	21-05-2009	15-05-2009	01-08-2013	18-05-2009	09-05-2017
AUM (₹) crores	11,682.84	3,485.43	1,253.20	5,128.35	826.5	12,802.10	204.97
1-year returns	2.43%	2.93%	2.97%	2.58%	2.54%	2.72%	3.08%
3-year returns	6.05%	6.32%	5.86%	6.11%	6.14%	6.34%	6.29%
5-year returns	7.83%	8.65%	7.63%	7.82%	7.91%	8.08%	7.98%
Since Inception	9.04%	9.90%	8.16%	8.44%	8.42%	9.03%	7.59%

(*Source*: NPS Trust as on 31/12/2022)

The Analysis of Government Securities Scheme of Tier-I showed that, SBI Pension Funds Pvt. Ltd., UTI Retirement Solutions Ltd., ICICI Prudential Pension Fund Management Co. Ltd and HDFC Pension Management Co. Ltd.are the oldest fund managers since inception. HDFC Pension Management Co. Ltd. has the highest AUM. 1-year returns of Aditya Birla Sun Life Pension Management Ltd. are 3.08% highest as compared to other fund managers. 3 years returns of HDFC Pension Management Co. Ltd. are 6.34%, highest as compared to other fund managers. 5 years returns of LIC Pension Fund Ltd. are 8.65%, highest as compared to other fund managers. LIC Pension Fund Ltd. has given the highest returns of 9.90% since inception.

NPS SCHEME - Alternative investments (Tier- I)							
Particulars	**SBI Pension Funds Pvt. Ltd.**	**LIC Pension Fund Ltd**	**UTI Retirement Solutions Ltd.**	**ICICI Prudential Pension Fund Management Co. Ltd**	**Kotak Mahindra Pension Fund Ltd.**	**HDFC Pension Management Co. Ltd.**	**Aditya Birla Sun Life Pension Management Ltd**
Scheme inception date	**15 May 2009**	**23-07-2013**	**21-05-2009**	**15-05-2009**	**01-08-2013**	**18-05-2009**	**09-05-2017**
AUM (₹) crores	**47.79**	**10.82**	**7.22**	**27.08**	**7.38**	**132.51**	**2.51**
1-year returns	**5.68%**	**6.86%**	**6.24%**	**5.82%**	**4.45%**	**8.85%**	**7.71%**
3-year returns	**9.73%**	**7.29%**	**5.97%**	**5.68%**	**5.56%**	**8.05%**	**5.93%**
5-year returns	**9.04%**	**8.12%**	**6.42%**	**7.08%**	**7.16%**	**8.95%**	**6.40%**
Since Inception	**8.92%**	**7.72%**	**6.44%**	**7.06%**	**6.78%**	**8.59%**	**6.40%**

(*Source*: NPS Trust as on 31/12/2022)

The Analysis of Alternative investments Scheme of Tier-I showed that, SBI Pension Funds Pvt. Ltd., UTI Retirement Solutions Ltd., ICICI Prudential Pension Fund Management Co. Ltd and HDFC Pension Management Co. Ltd. are the oldest fund managers since inception. HDFC Pension Management Co. Ltd. has the highest AUM. 1-year returns of HDFC Pension Management Co. Ltd are 8.85% highest as compared to other fund managers. 3 years returns of SBI Pension Funds Pvt. Ltd. are 9.73%, highest as compared to other fund managers. 5 years returns of SBI Pension Funds Pvt. Ltd. are 9.04%, highest as compared to other fund managers. SBI Pension Funds Pvt. Ltd. has given the highest returns of 8.92% since inception.

CONCLUSION

NPS compels the investors to save regularly and to stick with it over the long term. The above-mentioned data paints a clearer picture of how the performance of the NPS fund manager has shaped up. Choosing the right fund manager and right fund allocation is very important. The mix of debt-equity in the portfolio depends upon the age of the subscribers and risk-taking capacity. The best fund manager can be taken as HDFC Pension Management Co. Ltd as the returns generated by the fund are highest and consistent on equity class (non-government sector). Subscribers would do well if they continue with the fund manager that deliver consistently over the long run and should avoid switching between the fund managers based on short term returns. They should also review fund performance every three years.

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PERCEPTION OF INVESTORS TOWARDS MUTUAL FUNDS AS AN INVESTMENT OPTION

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ABSTRACT

Mutual Fund is an investment company managed by professionals. It collects money from investors and invest these in securities. Mutual funds arose as a strong financial instrument and played important role in economic development of our country. It helped in effective utilization of financial resources and bringing stability in financial system.

The industry has no doubt grown, but it is not yet a popular investment option among retail investors. There is need to study growth of mutual funds and also study investors' perception about mutual fund. The study concludes that mutual fund has grown over the years but it is not yet popular investment option amongst the retail investors.

Keywords: Mutual Funds, Perception of Investor, Mutual Fund Investments

INTRODUCTION

Indian financial system has played primary role in asset formation and contributed significantly in economic development of our country. In India, the Financial System has endure sea changes and has emerged new system which caters to varied needs of the economy especially in post liberalization period. Mutual fund also played a vital role in economic development of India.

Mutual Fund is an investment company managed by professionals. It collects money from investors and invest these in securities. It collects money from investor by issuing units and invests the money collected in securities. Mutual fund invest investors' funds in equities, bonds, debentures, call money, government securities etc. It invest money in various securities depending upon objectives mentioned in the offer document. Investments are made in various securities across various industries. The profits earned from securities are distributed to investors in proportion of their holdings. Mutual Fund is often used synonymous to mutual fund plan or mutual fund scheme.

Mutual funds arose as a strong financial instrument and played important role in economic development of our country. It helped in effective utilization of financial resources and bringing stability in financial system.

The industry has no doubt grown, but it is not yet a popular investment option among retail investors. There is greater need to evaluate the financial performance of mutual funds and also study investors' perception about mutual fund.

OBJECTIVES OF STUDY

1. To study the growth of mutual fund industry since its inception in India
2. To study Mutual Fund investors' perception about Mutual Funds as an investment option

RESEARCH DESIGN AND METHODOLOGY

A structured questionnaire was filled from around 450 investors residing in western suburbs of Mumbai (Dahisar to Bandra). 399 responses were used for the study. The data is analysed using percentage method, Kruskal Wallis Test and Wilcoxon rank sum test.

REVIEW OF LITERATURE

Muthappan (2006) studied the problems of Mutual fund investors, factors responsible for discouraging investors to invest in mutual funds, degree of fulfilment of objectives of mutual fund investors and perception of investors of mutual fund. The study suggested that Investor education, tightening of Rules and Regulations by SEBI and AMFI, rating of mutual fund schemes and prevention of insider trading will encourage investors to invest in mutual funds.

Agarwal, Gay and Ling (2011) threw light on use of window dressing by mutual funds. They developed two measures to find out whether window dressing is used by fund managers. The measures are Rank Gap Relative measure of window dressing and Absolute measure of window dressing. The measures were used on a large sample of US Equity funds from September, 1998 to December, 2008. They concluded that fund manager who are less skilled and have performed poorly resort to window dressing. They suggested mandatory disclosure to institutional investors by highlighting unintended consequences.

Gupta and Debasish (2017) analysed the factors which influence the investors while selecting mutual funds. Primary and secondary date was used for study. Structured questionnaire was filled from 380 respondents residing in different districts of Odisha state. Technical analysis was done using Anova, T test and Duncan's new Multi Range Test. The study concluded that Fund performance, Mutual Fund Sponsor, cost and advice of agent is given more emphasis by investors below 30 years of age and by investors with high school education whereas risk factor is given more emphasis by investor above 40 years of age and by investors who are graduates and post-graduates.

GROWTH OF INDIAN MUTUAL FUND INDUSTRY SINCE ITS INCEPTION

The Mutual Fund Industry in India was started by Government of India and Reserve Bank of India by setting up of Unit Trust of India (UTI) in 1963. The UTI launched its first scheme named Unit Scheme 1964. In the year 1987, government allowed public sector companies to enter Mutual Fund Industry. Public Sector Banks, Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) were few who were allowed to issue mutual funds. SBI Mutual Fund was the first non- UTI Mutual Fund which was established in June 1987. Canbank Mutual Fund by Canara Bank was established in December 1987.

The year 1993 saw new era for Mutual fund Industry in the form of entry of private sector mutual funds. In July, 1993 The Kothari Pioneer (merged with Franklin Templeton) was the first private sector mutual fund to be established. The 1993 SEBI (Mutual Fund) Regulations were substituted by Mutual Fund Regulations in 1996.

Unit Trust of India Act, 1963 was repealed in February, 2003. UTI was split into two separate entities Unit Trust of India and UTI Mutual Funds. Specified Undertaking of the Unit Trust of India which got assets under management of US 64 scheme, functions under administration of Government of India. It does not come under the purview of the Mutual Fund Regulations. UTI Mutual Fund which is sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and is governed by Mutual Fund Regulations, 1996.

Mutual Fund Industry of India has matured in its 60 years of existence and is continuously evolving. UTI's investible fund or asset under management went up steadily from about Rs. 25 crore in 1964-65 to Rs 5,000 crore in 1987. In 1993, the investible fund of mutual fund industries reached 47,000 crore.

Total investment in Mutual Fund Industry as per data released by AMFI was Rs. 39,88,7350 Millions. This shows that it has shown growth more 5 times in last 10 years. Total number of accounts as on 31st December, 2922 stood at 141.1 million wherein investment account of retail investor stood at 112.9 million which is around 10% of India's population

Perception of Mutual fund Investors about Mutual Fund (Five Point Likert Scale)

Perception of Respondents about Mutual Fund	Totally Disagree		Disagree		Neutral		Agree		Totally Agree	
	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %
Investment in Mutual fund guarantees Capital and/or returns	99	24.8%	60	15.0%	84	21.1%	135	33.8%	21	5.3%
Risk involved in Mutual Fund is considerably less than other investment	8	2.0%	96	24.1%	145	36.3%	115	28.8%	35	8.8%
Mutual Funds are always Subject to Market Risk	6	1.5%	19	4.8%	68	17.0%	194	48.6%	112	28.1%
Mutual Fund may give poor returns but Principal will be always safe	29	7.3%	152	38.1%	106	26.6%	91	22.8%	21	5.3%
Investors interest are well protected by SEBI	12	3.0%	33	8.3%	103	25.8%	209	52.4%	42	10.5%
Returns of Mutual Fund depends upon Fund Manager and his past performance	24	6.0%	56	14.0%	147	36.8%	137	34.3%	35	8.8%
Investment in Mutual Fund reduces tax burden	10	2.5%	77	19.3%	92	23.1%	188	47.1%	32	8.0%
Disclosures by Mutual fund company in Offer document are standardized	6	1.5%	43	10.8%	141	35.3%	186	46.6%	23	5.8%

Entry and exist load on Mutual Fund is reasonable	18	4.5%	63	15.8%	102	25.6%	192	48.1%	24	6.0%
Mutual Fund provides good liquidity	7	1.8%	43	10.8%	97	24.3%	227	56.9%	25	6.3%
Performance of Mutual Fund is measured by Net Asset Value (NAV) only	7	1.8%	59	14.8%	111	27.8%	164	41.1%	58	14.5%
Mutual Fund gives better returns than other investment as they are managed by Professionals	12	3.0%	75	18.8%	112	28.1%	162	40.6%	38	9.5%
Mutual Funds are more suitable investment option for small investors who are otherwise hesitant to enter Capital Market	13	3.3%	18	4.5%	66	16.5%	229	57.4%	73	18.3%
In this highly volatile market, Mutual Fund is better option of Investment	8	2.0%	12	3.0%	70	17.5%	234	58.6%	75	18.8%

Source: Compiled from Primary Data

Five Point Likert Scale question was used in order to know perception of mutual fund investors about mutual fund. In all fourteen statements were provided where in the respondents were asked to tick on any one option. Five options were provided viz. ‘Totally Agree’, ‘Disagree’, ‘Neutral’, ‘Agree’ and ‘Totally Agree’. The above Table and Chart shows that out of 14 Statements, maximum respondents opted for ‘Agree’. Maximum respondents (36.3%) were ‘Neutral’ about the statement – ‘Risk involved in Mutual Fund is considerably less than other investment’. Maximum respondents (38.1%) ‘Disagreed’ to the Statement – ‘Mutual Fund may give poor returns but Principal will be always safe.

COMPARISON OF PERCEPTION

Mean Rank Table

Perception	N	Mean Rank
1	399	2051.82
2	399	2352.94
3	399	3639.04
4	399	1867.78
5	399	3035.45
6	399	2506.97
7	399	2729.36
8	399	2753.28
9	399	2685.17
10	399	2967.37
11	399	2902.62
12	399	2651.91
13	399	3442.81
14	399	3522.48

Kruskal-Wallis test result

Test Statistics a, b	
	IMF
Chi-Square	599.763
DF	13
P-value	.000
a. Kruskal Wallis Test	
b. Grouping Variable: Index1	

Interpretation

Since P-value for the Kruskal-Wallis is 0.000 which is less than that of 0.05 indicates that all the perceptions are not equally rated on scale of agreement. The higher mean rank indicates high level of agreement.

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Pairwise comparisons using Dunn's-test for multiple comparisons of independent samples is carried out to find pairwise significance

P-value table for Pairwise comparisons using Dunn's-test

Perceptions	1	2	3	4	5	6	7	8	9	10	11	12	13
1	-	-	-	-	-	-	-	-	-	-	-	-	-
2	0.15	-	-	-	-	-	-	-	-	-	-	-	
3	< 2e-16	< 2e-16	-	-	-	-	-	-	-	-	-	-	
4	1.00	0.00	< 2e-16	-	-	-	-	-	-	-	-	-	
5	< 2e-16	0.00	0.00	< 2e-16	-	-	-	-	-	-	-	-	
6	0.00	1.00	< 2e-16	0.00	0.00	-	-	-	-	-	-	-	
7	0.00	0.02	0.00	0.00	0.13	0.82	-	-	-	-	-	-	
8	0.00	0.01	0.00	0.00	0.23	0.52	1.00	-	-	-	-	-	
9	0.00	0.06	< 2e-16	0.00	0.04	1.00	1.00	1.00	-	-	-	-	
10	0.00	0.00	0.00	< 2e-16	1.00	0.00	0.60	0.90	0.23	-	-	-	
11	0.00	0.00	0.00	< 2e-16	1.00	0.01	1.00	1.00	0.88	1.00	-	-	
12	0.00	0.15	< 2e-16	0.00	0.01	1.00	1.00	1.00	1.00	0.10	0.48	-	
13	< 2e-16	< 2e-16	1.00	< 2e-16	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
14	< 2e-16	< 2e-16	1.00	< 2e-16	0.00	< 2e-16	0.00	0.00	0.00	0.00	0.00	0.00	1.00

Interpretation

P-value less than 0.05 indicate significance of difference in the average perception on agreement when compared independent against each other.

FINDINGS

- It is observed from the study that mutual fund industry has shown positive growth in terms of Asset under Management and number of account holders. But number of retail investors are around 10% of India's population.
- Maximum respondents are 'Neutral' about the statement – 'Risk involved in Mutual Fund is considerably less than other investments.
- It is also observed that maximum respondents 'Disagreed' the statement that 'Mutual Fund may give poor returns but principal amount will be always safe.
- It is proved that young generation i.e., people belonging to the age group of below 30 years, invest in mutual funds as mutual fund companies are professionally managed.
- The most important factor which motivates people to invest in mutual fund is the returns it provides on the money invested.

CONCLUSIONS

Mutual Funds were started in India to provide professional service and motivate people to invest in stock market through mutual funds. It is observed that mutual fund companies have grown over a period of 60 years of its existence, have been providing good return to investors and there has been increase in number of accounts of Mutual Fund Investors. But this industry has long way to go to attract maximum retail investors.

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PERCEPTION OF YOUNG GENERATION TOWARDS FINTECH APPLICATIONS

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1. ABSTRACT

Fintech, short form for financial technology, refers to the use of technology in providing financial services and products. Fintech has revolutionized the financial industry by offering consumers more accessible, convenient, and efficient financial solutions. From mobile banking and payment apps to online lending and investment platforms, fintech has transformed the way individuals and businesses manages their finances. Thus fintech has changed the face of banking and financial institutions which is gaining slow but prominent popularity. Though most of the people considers it very risky and data security is a major concern for them, the current research based on 119 respondents concluded that it is highly popular and carries positive perception from young generation.

2. INTRODUCTION

Fintech companies are disrupting traditional financial institutions by leveraging technology to improve the customer experience, increase financial inclusion, and lower costs. As the fintech industry continues to evolve, it is poised to reshape the financial landscape and drive innovation in the years to come. Fintech is a rapidly growing industry that is changing the way people interact with financial services. Fintech companies use technology to offer innovative solutions that make financial services more accessible, convenient, and cost-effective. They have disrupted the traditional financial industry by providing new payment methods, lending options, investment opportunities, and other financial services that cater to the needs of modern consumers. Fintech has also played a significant role in promoting financial inclusion by providing services to underserved populations that have historically faced barriers to accessing traditional financial services.

3. FINTECH SERVICES

In addition to providing new solutions, fintech is also transforming traditional financial institutions by forcing them to adapt to the changing landscape. Banks and other financial institutions are now investing heavily in technology to improve their services, reduce costs, and stay competitive. For example, many banks now offer mobile banking apps, online account management, and other digital services to their customers. Some banks have even partnered with fintech companies to offer innovative products and services, such as robo-advisors for investment management. Some prominent types of fintech services are listed below:

• Mobile Payment	• Fintech Investment and Savings	• Biometric Authentication
• Mobile Payment	• Fintech Lending	• Artificial Intelligence:
• Cryptocurrency Fintech	• Insurance Fintech	• Digital Identity &Open Banking:

4. CHALLENGES OF FINTECH IN INDIA

Despite the benefits of fintech innovation, there is a concerns around data privacy and security. Fintech companies often collect and store sensitive information, such as financial and personal data, which can be vulnerable to hacking and cyber attacks. It is essential for fintech companies to prioritize data security and take steps to protect consumer information.

Overall, fintech is a dynamic and rapidly evolving industry that is transforming the way we think about and interact with financial services. While there are challenges to overcome, the potential benefits of fintech innovation are significant, and it is expected to continue to drive growth and innovation in the financial industry for years to come.

With this very emerging industry, in this research paper, researcher want to conduct a survey to understand perception of young generation towards fintech applications.

5. LITERATURE REVIEW

Fintech is a very important landmark innovations has been introduced in banking and financial sector not just in India but also all over the world and to a surprise rapidly is getting huge acceptance and popularity from the users. In this regard lots of research are conducted to know the pattern of development as well as to predict the future of fintech. The current study is a small addition to the earlier study to know the youngster's perception towards fintech application. To know many other parameters to the study, researcher has done the study of existing research which are given below.

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According to one of research paper titled as the " Perception, Adoption, and Pattern of Usage of FinTech Services by Bank Customers: Evidences from Hojai District of Assam" , the acceptance of fintech technology is very high among young generation as compared to the matured group in society. Fintech is highly used for payments purpose and as far as elderly population is concern, few misconceptions regarding its usage, risk and applications are the major factors leading to less awareness and acceptability of fintech among matured generation in society. **(Das, 2020)**

In another article, the researcher has addressed the big concern which most of fintech users put across i.e risk factor. It may be a data security risk or an application risk which may be due to complex fintech environment or due to lack of awareness. Putting the same issue into consideration, the researcher has come up with the suggestions to the fintech provider to understand user's sentiments like fear, risk into consideration as with these factors in mind the consumers wont trust the system resulting in less use of fintech applications. **(Ruzita Abdul-Rahim, 2022)**

In another similar article, the researcher is trying to acknowledge the responsibility of fintech service provider to ensure the highest usage of various fintech applications. According to Mr. Mohammad K in his article mentioned that fintech companies should ensure that their products are easy to understand and easy to use. The companies should not neglect the trust factor of consumer and there should be helping approach from the companies which will increase positivity and enhances the trust of users on fintech applications. **(nawayseh, 2020)**

6. RESEARCH METHODOLOGY: FOR THE RESEARCH FOLLOWING RESEARCH METHODOLOGY IS ADOPTED:

6.1Research objectives:

1. To study awareness of different fintech applications among young generation.
2. To know the data security concern while using fintech applications
3. To know the role of brand while choosing fintech applications
4. To study fintech in managing personal finance.

6.2 Collection of Data and Method of Data Analysis:

To conduct the research in the given topic researcher has collected data from primary and secondary source. A conducted survey is conducted through questionnaire method and 119 responses were collected through Simple Random Sampling method. Lot of relevant secondary data is also collected through published books, journals and web content which helped to researcher to list down various variables for the study.

6.3 Scope of the Study

For undertaking current research, the primary survey was conducted with youngsters who are using various fintech applications on daily basis. Maximum respondent were college going students or newly joined earners and professionals who has a decent knowledge of fintech applications.

6.4 Data Analysis and Interpretation

After the primary survey, the researcher manage to collect primary data from 119 youngsters and this data is analyzed and interpreted through tables, graphs and charts.

7. DATA ANALYSIS AND INTERPRETATION

1. According to you, which of the following areas does fintech include

	Respondent	Percentage
Payments	109	91.6
Wealth Technology	79	66.4
Lending	35	29.4
Personal finance Management	23	19.3
	119	100

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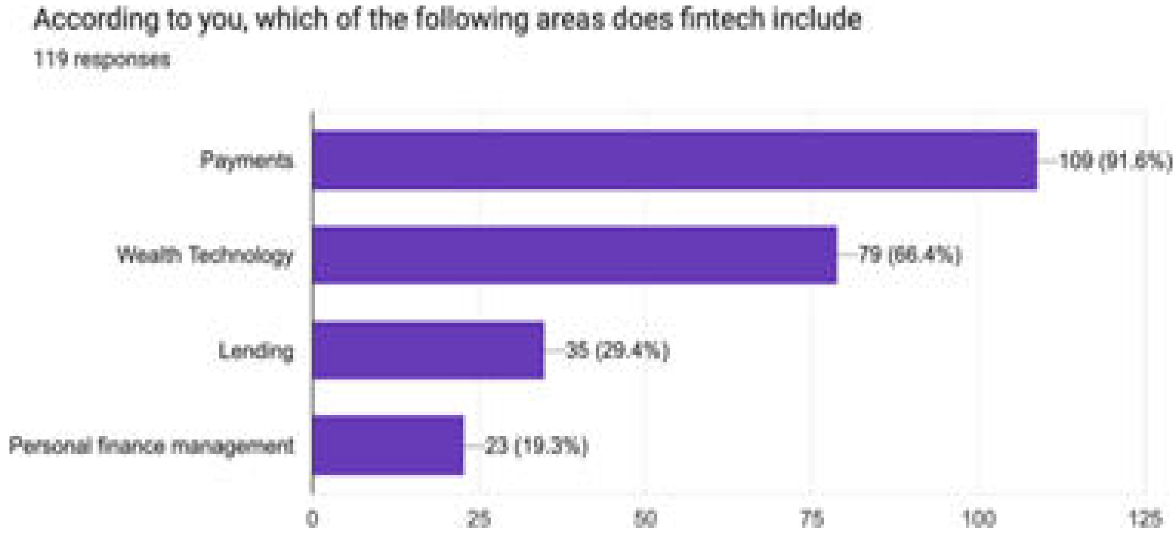
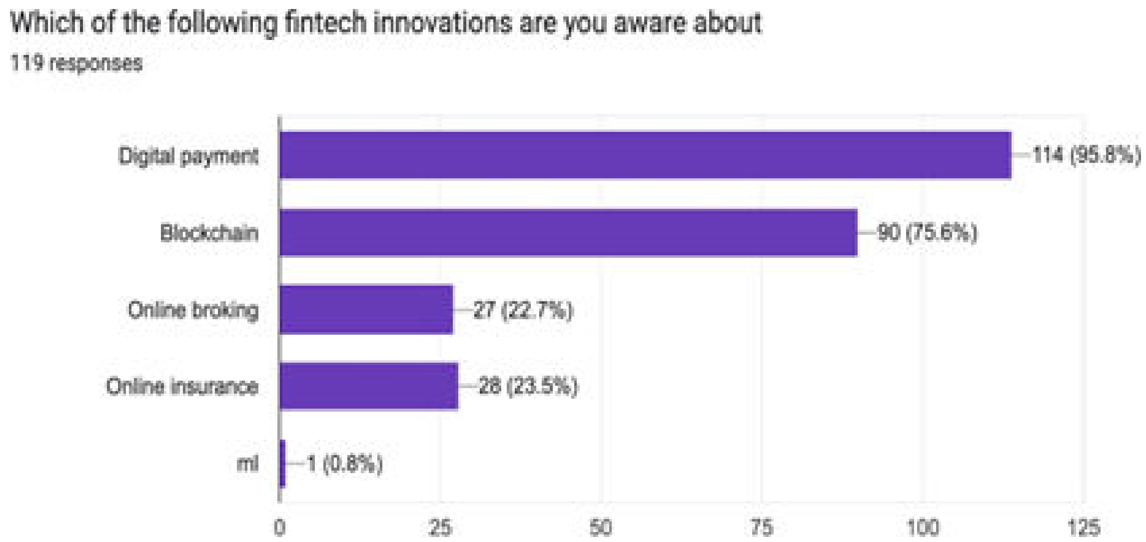


According to the survey, majority of the respondents were aware that fintech includes payments and wealth management and a small percentage were aware that it included lending and personal finance management

2. Which of the following fintech innovations are you aware about

Fintech Innovations	Number of Responses
Digital payment	114
Blockchain	90
Online Broking	27
Online insurance	28
Others - ML	1



According the survey, digital payments blockchain technology are very popular fintech innovations whereas online broking and online insurance are not very well known

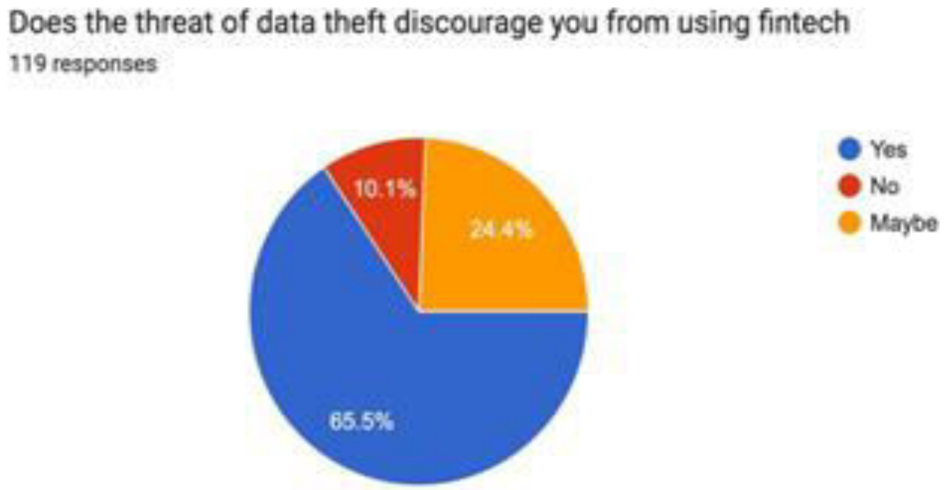
3. On a scale of 1-5 how big of a concern is data security in fintech for you

	Respondent	Percentage
1	0	0
2	13	10.9
3	41	34.5
4	33	27.7
5	32	26.9
	119	100

From the pie chart it can concur that data security is a big concern for majority of the people

4. Does the threat of data theft discourage you from using fintech

	Respondent	Percentage
Yes	78	65.5
No	12	10.1
Maybe	29	24.4
	119	100



According to the survey, majority of the respondents believes that data theft is a factor that discourages them from using fintech

5. Would you trust a Robo advisor to manage your personal finance

	Respondent	Percentage
Yes	15	12.6
No	60	50.4
Maybe	44	37
	119	100

According to the survey majority of the people trust traditional insurance and online insurance the same, 10.9% trust it more and 26.9% trust it lesser than traditional insurance.

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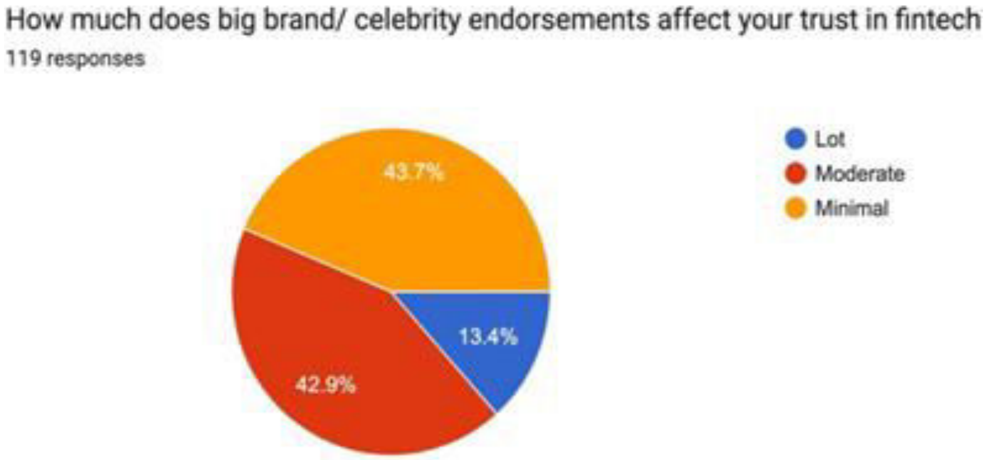
6. How much does big brand/ celebrity endorsements affect your trust in fintech

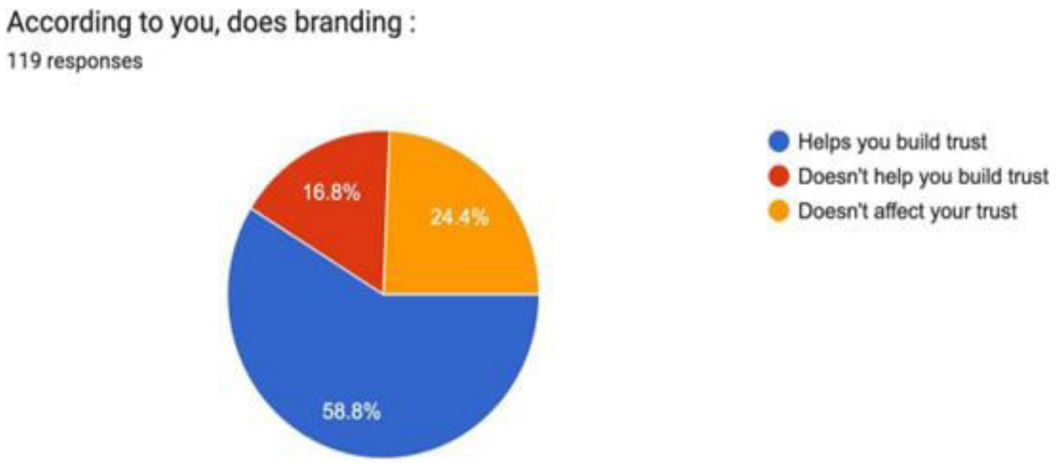
	Respondent	Percentage
Lot	16	13.4
Moderate	51	42.9
Minimal	52	43.7
	119	100



Majority of the respondents said that celebrity respondents had either minimal or moderate affect on trust with only 13.4% saying that it affected their trust a lot

7. According to you, does branding:

	Respondent	Percentage
Help you build trust	70	58.8
Doesn’t help you build trust	20	16.8
Doesn’t affect your decsion	29	24.4
	119	100



According to majority of the respondents branding helps them build trust.

8. For your taxes, would you prefer going to professional like a CA or use apps like tax buddy, TaxDown, Vertex?

	Respondent
Professionals	103
Fintech apps	16

Majority of the people would still go the traditional route and go to a professional like a CA rather than using apps like tax buddy, TaxDown and vertex

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5. FINDINGS

1. Majority of the people are aware of payment and wealth technology whereas lending and personal finance management are lesser known areas of fintech
2. Fintech innovations like digital payments and blockchain are very well known. however onlinebroking and insurance are not known by most of the people
3. Even though fintech is important and popular, data security is still a big concern for majority of the people.
4. When it comes to personal finance, majority of people are still hesitant to let a robo- advisor tohandle their finances.
5. Majority of people agree that branding is a good way to help customers build trust
6. When it comes to taxes, most people would go to a professional rather than trusting fintech apps. Astaxes is a intricate matter most people trust a professional to handle it better.

6. CONCLUSIONS

As per the current survey youngsters really has a positive perception towards Fintech innovations but at the same time carry a big concern for data security. To ensure smooth and hassle free use of fintech, most of consumer want to go with trusted applications and consciously select popular brands while selecting fintech applications or service provider. Though in spite of a huge concern for data security and high risk components, the usage of fintech applications is still increasing day by day it shows that youngsters are not just aware of fintech applications but at the same time they know the right way of using these applications

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SELF-RELIANT INDIA: A TALE OF THE PAST AND PRESENT

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ABSTRACT

In recent years, there has been a noticeable recovery in the Indian economy. The deficits in the trade and budget have decreased, while inflation has stabilized. The Indian government has also started implementing policies and reforms designed to boost productivity, promote investment, and guarantee fiscal sustainability. India struggled to establish a powerful government after gaining independence. For an efficient economy, numerous policies, amendments, regulations, and schemes were created. Although there is still much to be done, India has arguably done a fantastic job. The economic reform raised the Indian economy to a completely new plane. The present paper narrates the evolution and different phases of self-reliant India. The paper also analyses the effectiveness of 'Atmanirbhar Bharat Abhiyan'.

Keywords: Atmanirbhar Bharat Abhiyan, Vocal for Local, Swadeshi, Self-Reliance.

INTRODUCTION

Planning is crucial to the efficient operation of an economy. The Planning Commission was established by the government in 1950 with the purpose of developing and carrying out India's five-year plans. Each of India's five-year plans and how it aids in achieving the fundamental goals of development, employment, self-sufficiency, and social justice. In order to adjust the emphasis and direction as needed, it also takes into consideration the new restrictions and opportunities. A coordinated and integrated national economic programme is a five-year plan. Jawaharlal Nehru, the country's first prime minister, submitted the First Five-Year Plan to the Indian Parliament.

The Union Government replaced the Planning Commission with Niti Aayog following the significant declaration Prime Minister Narendra Modi made on Independence Day, which went into effect on January 1st, 2015.

While the idea persisted on a personal level, India as a nation adopted it and used it when the country's Prime Minister launched the "Vocal for Local" campaign to support small businesses and create an autonomous (Atmanirbhar) society.

OBJECTIVES

i) To understand the concept of Self-reliant India.

ii) To study the different phases of self-reliant India.

iii) To evaluate the impact and idea of the Atmanirbhar Bharat Abhiyan.

METHODOLOGY

The study focuses on a thorough examination of secondary data gathered from publications on numerous websites that are devoted to our subject matter, as well as from offline yearly reports, periodicals, government reports, and publications.

BACKGROUND

With the end of British colonial rule on August 15, 1947, independent India was established. India's progress during the following 75 years has been amazing by any standard, but not without its share of ups and downs. India struggled to rebound from the Second World War's economic instability and the partition. India was forced to deal with several issues, including illiteracy, corruption, poverty, gender discrimination, untouchability, communalism, uncontrolled population growth, agricultural dominance, uneven wealth distribution, and the growing rate of unemployment.

One of the most successful pre-independence movements on the Indian subcontinent was the "swadeshi" movement. Following the partition of Bengal in 1905, it was successfully put into practise. In the years leading up to independence, Indian nationalists emphasised economic freedom, of which planning was a crucial component. Subhash Chandra Bose, the president of the Indian National Congress (INC), established the National Planning Committee in 1938. The committee included well-known individuals from across the sub-continent and was multidisciplinary. Bose gave the planning efforts to create an industrialised, self-sufficient economy for independent India his full backing.

The entire narrative of "Swadeshi," a word that technically means "of one's nation," is much more than that. Swadeshi is an example of economic nationalism in a language of opposition to foreign powers. The idea of independence. India made a point of becoming self-sufficient by reducing imports and producing necessities and goods within its national borders.

FALL OF SWADESHI

The Swadeshi movement aimed for the consumption of goods produced domestically. The pattern persisted for some time before Economic Liberalization, which accompanied the 1991 economic crisis and resulted in a steady increase in FDI with the admission of international brands into the nation, started. The economic crisis that followed the unrest can be directly linked to the demise of the Swadeshi movement.

One of the key reasons the Swadeshi movement failed was that it lacked a strong team and party structure to serve as its leader. After the widespread deportation of Tilak, Lala Lajpat Rai, and Ajit Singh, the movement was now without a line of leaders. Additionally, Aurobindo Ghose and Bipin Chandra Pal stopped participating in politics.

It may surprise people to learn that "Make in India" and "Atmanirbhar Bharat" have roots that stretch all the way back to the 19th century rather than being modern concepts developed by a modern government. Additionally, they have been deeply practising in one way or another for more than a century, both feasible and defective.

POST-INDEPENDENCE

India struggled to rebound from the partition as well as from the Second World War's effects on the economy after becoming independent. Therefore, the First Plan's objectives were controlling inflation as well as the rehabilitation of refugees, the development of agriculture, and food self-sufficiency.

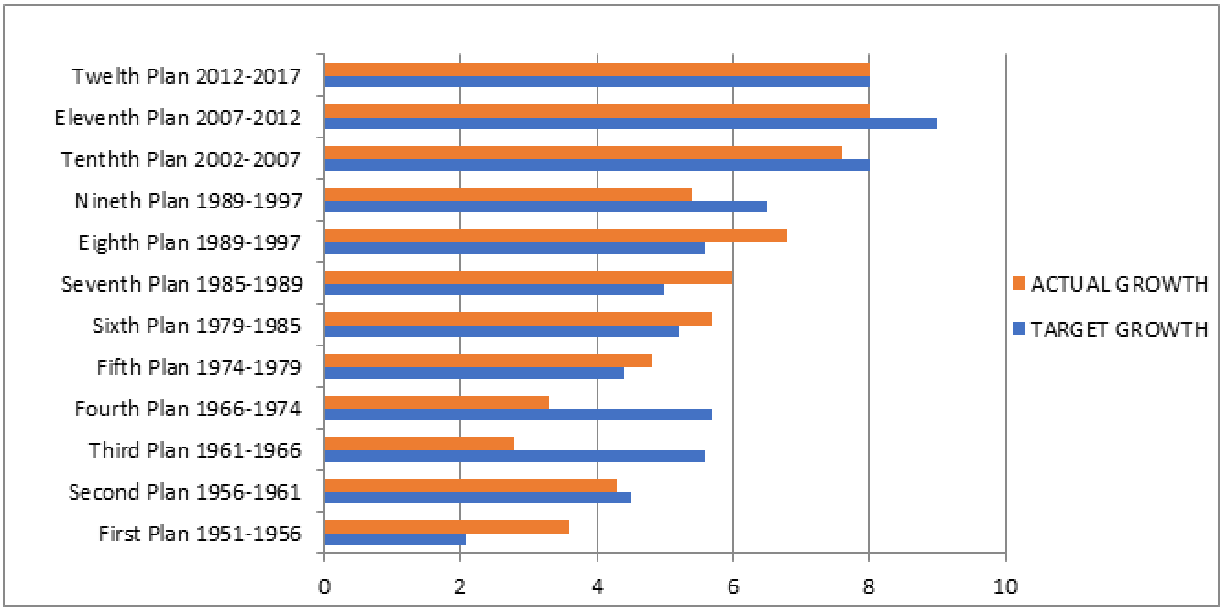
The Industrial Policy Resolution of 1948, the first significant piece of policy written by independent India, reflected the "national agreement" on how India should proceed. This national consensus urged self-reliance and a mixed economy. India's White Revolution (Operation Flood) and Green Revolution (under Prime Minister Lal Bahadur Shastri) enabled the country achieve self-sufficiency and become a global leader in agricultural products like milk and tea.

In 1983, Self-reliance, according to Sanjaya Baru, is viewed as "the plan and how we view our opportunities, tasks, and limits in relation to one another. Even where deviations had happened from this policy they were perceived as transient departures, as products of expediency, as being pushed on an unwilling government ". At the time, foreign capital was viewed as a type of undesired colonial reliance. India possessed the capacity and infrastructure required for economic growth. It would appear quite incorrect to refer to "self-reliance" as forming a national aim any longer after India's choice to accept International Monetary Fund (IMF) loans in the 1980s and taking into consideration the general economic position in the country, Baru concluded.

Compared to the Nehru era, Prime Minister P. V. Narasimha Rao reinterpreted and modified the country's definition of self-reliance in the 1990s. India made a point of becoming self-sufficient by reducing imports and producing necessities and goods within its national borders. Although this resulted in self-sufficiency, it also had negative effects on the amount of financial and intellectual resources that were available. The economic liberalisation of 1991, which exposed the nation to international resources and eventually propelled India into the international spotlight, served to counteract this.

Self-reliance, according to Prime Minister Manmohan Singh, is not just a strategy of isolation or autocracy for the nation; it also involves strong international ties, interdependence, and negotiating leverage.

FIVE YEAR PLANS



Five-year plans have a Straight Forward Concept: The Indian government creates a document listing all of its projected revenues and expenses for five years.

The non-plan budget and the plan budget make up the budgets of the federal government and all state governments.

The planning theory that was the foundation of the Indian economic model from 1951 to 2017 was based on five-year plans. A group known as the Planning Commission created, carried out, and oversaw the Five-Year Plans.

In 1951, the first five-year plan was introduced, with a primary focus on the development of the primary sector. With very little modifications, the Harrod-Domar model served as the foundation for the First Five Year Plan. The state's extensive participation in all economic sectors was this phase's most significant characteristic. Keynesian economic growth theory is represented by the Harrod-Domar model. In development economics, the growth rate of an economy is explained in terms of capital stock and saving behaviour. It implies that an economy doesn't naturally experience balanced growth. Roy F. independently developed the model.

Prime Minister Indira Gandhi discussed "economic self-reliance" and "self-reliance in food and energy" in a 1976 speech to the National Development Council. Self-reliance was one of the three stated objectives of India's fifth Five-Year Plan (1974–1978), with the other two being connected to GDP and poverty. In relation to non-renewable resources, use also includes achieving "self-reliance in terms of technology, production, and conservation." The research stated that the ratio of imports had fallen in industries including industrial machinery and chemicals, a sign of rising domestic production.

The seventh plan primarily focused on increase in self-reliance in oil production, atomic energy capabilities, space technologies, and agricultural and medical research. In the long run, independence was a tactical requirement to equip India with the resilience to withstand foreign shocks. The Tenth Five-Year Plan (2002-2007), which similarly stated that "Science and Technology plays a major role in supporting self-sufficiency," used the term "over dependency." A "desire for achieving and maintaining self-reliance in some sectors of the economy" was expressed in the following strategy.

From 1951 through 2014, the Planning Commission of India's primary document, is twelve Five Year Plans, and contained some form of self-reliance or self-sufficiency as a goal. The first programmes served as the framework for the government's strategy of self-sufficiency and self-reliance, which was to be carried out using ideas like import substitution. The plans changed to place more emphasis on encouraging self-reliance because this did not result in adequate progress. Plans were for India to have enough money to purchase what it need, but by June 1991, it only had adequate foreign exchange reserves for two weeks. These circumstances and behaviour, such as those that occurred under the License Raj, prompted new calls for independence. The attitude toward independence fluctuated, according to Bimal Jalan, who later became the RBI's governor, and was influenced by factors outside of India. Self-reliance, according to him, must be supported by gains in other economic metrics.

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A think tank called 'NITI AAYOG' took the position of the Planning Commission in 2015.

Three documents- a 3-year action agenda, a 7-year medium-term strategy paper, and a 15-year vision document—have been released by the Niti Aayog.

ATMANIRBHAR BHARAT ABHIYAN

Current Indian Prime Minister Narendra Modi has always emphasised achieving economic success and a "self-reliant India," specifically. Around the turn of 2020, there was a sudden pandemic that put the majority of nations on complete lockdown. Naturally, most industries saw a sharp decline in sales, and businesses suffered sizable losses. In this backdrop, the PM unveiled the Aatmanirbhar Bharat programme. It arrived as a 20-lakh crore economic package to boost India's economy amid this crisis. With this package, the mission primarily focused on five elements: the economy, infrastructure, systems, a vibrant demographic, and demand. Aatmanirbhar Bharat Abhiyan is also aggressively pursued by the Ministry of Tribal Affairs (MoTA) through self-sufficient programmes and regulations.

The Atmanirbhar Bharat Abhiyan's primary goals include:

1. Boost domestic producers and service providers to strengthen the country's sense of independence.
2. By concentrating on the trade deficit and the state financial balance, we can raise the standard of living.
3. Increased fiscal stimulus will rejuvenate all aspects of the economy.
4. With a concentration on land, labour, liquidity, and laws, self-reliance is emphasised.
5. Give small enterprises and farmers who suffered losses from COVID-19 special incentives and funding.
6. Release economic packages that are equal to 10% of Indian GDP.

While this Aatmanirbhar Bharat scheme focuses on making India self-reliant, there are several other activities and features associated with it, such as:

1. Businesses and MSMEs
2. Poor and Backward Classes
3. Agricultural Features
4. New Growth Horizons
5. Government Reforms

Knowing the Aatmanirbhar Bharat initiative, we can pinpoint its specific objective of resurrecting independence in the context of Indian industry. The government wants to improve the situation with new sets of laws because the COVID-19 outbreak immediately caused business and sales to collapse. To shed more light on the subject, have a look at the advantages of the Aatmanirbhar Bharat mission listed below.

- An approval of 3 lakh crore for unsecured loans to MSMEs with a 100 crores annual revenue
- Bailout of distribution companies and independent power producers for 90,000 crores
- Financial support for enhancing dairy infrastructure, cold chains, warehousing, post-harvest management, and
- A financing mechanism for supporting infrastructure projects in agriculture will be permitted by NABARD.
- The Pradhan Mantri Matsya Sampada Yojana is a programme for enhancing inland and marine fisheries.
- Investment of 30,000 for a specific liquidity plan for loan obligations issued by NBFCs, HFCs, and MFIs Extension of the deadline for enterprises to pay income tax and GST
- Investments to strengthen the economy, infrastructure, systems, demography, and demand are among the five pillars.

The World Bank's "Ease of Doing Business 2020" survey placed India 63rd out of 190 nations, suggesting a favourable business environment in the nation. This programme enhances the Indian economy and is a significant step toward the one nation, one market concept. The Atmanirbhar Bharat Abhiyan's strategy seems to give a significant supply-side push by expanding the range of financing options available on accessible terms and by assisting the agricultural and commercial sectors. Additionally, a robust budgetary push for MSMEs and the manufacturing sector, as well as favourable PLI reforms, will promote India's journey to self-reliance by boosting domestic manufacturers and luring foreign investors.

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CONCLUSION

In conclusion, India has put a lot of work into regaining the prestigious international reputation that her nation formerly held before being colonised by British East India. "Vocal for Local" promotes Indian brands rather than attempting to replace international ones. Both personally and in terms of society, it is crucial to be a "Vocal for Local." In order for these brands and businesses to succeed, it is important to be "loud" about "local" and to support local entrepreneurship and talent. Rather than restricting expansion to one country, the objective is to grow local brands and market them globally. The goal is to increase local consumption while also bolstering export operations. The opportunities that are available on the market are the selling point rather than competing for economic space. By 2025, Atmanirbhar Bharat wants to see India's economy grow to $5 trillion. Through the Atmanirbhar Bharat programme, PM Narendra Modi has been supporting make-in-India, start-ups, Khadi, etc. PM's courageous decision to put together a package worth Rs 20 lakh crore, or nearly 10% of GDP, that offers relief and opportunities for labour, small retailers, small business owners, and microenterprises, along with farmers, honest taxpayers, and other businesses, the scheme is now in a much better position than the Swadeshi Movement.

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A STUDY OF VALUE CREATION FOR SHAREHOLDERS DUE TO MERGERS & ACQUISITIONS: (A CASE STUDY OF THE TATA-CORUS DEAL)

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ABSTRACT

Since the start of the current century, Merger & Acquisition has become a go to strategy in the global industry. Expected Corporate synergy in business world is getting encouraging significance and with increase of globalization. There are clear indicators from the relevance and growth of such deal in terms of their values and this has caused more business integration in the recent years. Many researches have examined key variables to analyse the impact of mergers and/or acquisition in several industries on a case study-based approach. This study also does the same and takes the case of the Tata steel and Corus deal in 2007. The analysis uses published financial records, thus mainly consisting of secondary data. These financials are analysed by using the co-efficient of correlation and the t- test analysis. The interpretation of the analysis highlights that the values of capital base and Profit after tax for the pre and post-merger and acquisition periods does not have a significant difference. Also, the pre and post-merger EPS value shows a significant difference as per the study. The study questions those expected synergies, increased capitalization due to the effects of changes in expected/ actual returns, and profitability based on outcomes of the research. It may be highlighted that the targeted business synergies positively impact the organizational performances and contributes in general to the growth of the entire industry.

Keywords: Mergers, Acquisitions, Shareholder, EPS, synergy

1. INTRODUCTION

A shareholder can be an individual, or institution that owns some portion of a company's stock. Shareholders thus own the company to some extent, with certain specific rights and obligations. These types of ownership allow one to realise the benefits of corporate success. These rewards come in the form of increased stock valuations paid out as dividends or monetary gains. Shareholders of those shares that do not pay dividends don't participate in profit sharing. Instead, they expect to benefit from the rising stock prices that accompany from the rising corporate performance mainly the revenues.

The shareholders of the company always want the management to make decisions that maximize their wealth through the prosperity of the company. One such decision is 'Mergers & Acquisitions (M&A)' that targets to enhance the value of a company's capital structure and hence influence the shareholder contribution/stakes in the company

MERGERS

A merger can be defined as an agreement of combining two current companies to form a new company. Many reasons are the basis of companies going for such mergers and there are several such types of mergers. M & As are typically done to increase the reach of the company as well as to expand or even diversify to newer product lines, and/ or gaining share of the market.

Mergers occur for several reasons. It typically allows any company to enter into new markets, be able to sell new products, and offer new services. It may also decrease operating costs, improve managerial capabilities, and even reduce tax liabilities. However eventually, companies merge to increase size, and the scope of business. In other words, mergers are aimed at companies making more money.

ACQUISITIONS

An acquisition is defined as a process of a company gaining control of a company by acquiring all or most of shares of another company. Once the purchasing of 50% or more shares and other assets if any of the targeted company, the acquiring company can now make decisions regarding the newly acquired company's assets even without the consent of the other shareholders. Acquisitions, which are common in the business environment, usually is made with approval or can be done despite the rejection of the targeted company. In case of approvals, there is usually clauses related to no-shop in the process.

Although acquisitions of large and well-known companies are highlighted, mergers and acquisitions (M&As) are surprisingly more frequent between small and medium-sized companies than between large companies.

THE TATA-CORUS DEAL

The instance of the acquisition of Corus by Tata Steel brings up many interesting questions in the steel industry and in particular due to the complexities of acquisitions highlighted above. What was most surprising in this

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case was the fact that how Tata Steel which was a small steel manufacturer, and that too from a developing economy ends up buying Corus PLC, a much larger company, from a comparatively advanced market like the United Kingdom. Corus was much bigger (about 4 times) as compared to Tata Steel before the acquisition. But, the operating profit of Tata Steel stood at $840 million, as compared to that of Corus which was $860 million for 2006. It was also very interesting as to why a such large and global manufacturer of steel would decide to sell off itself to a much smaller player

Were the Tatas wise enough was an obvious question in the acquisition of Corus that already had a enormous debt burden. Secondly Corus had operational losses and the prices of their share of which had significantly decreased. Another captivating issue of this deal was how the closing bidding price of Corus rose almost 70% over its stock price as compared to before bidding. Also, how Tata Steel managed to arrange for huge capital required for the deal was enquired? It was obvious that several external participants were involved in the deal. Additionally, the issues concerning the post acquisition scenarios would also be unique in this deal as the working culture of the acquirer is significantly different from that of the acquired companies.

Tata acquisition of Corus was done on 2nd April 2007 by quoting a price of $12 billion, thus making the effective Indian company then the sixth largest manufacturer of steel in the world. The acquisition process in fact had started way back in the year 2005. Also, Corus was involved in many of such M&A deals and joint ventures (JVs) itself in the beginning of the 21st century. In a few years Corus was directly involved in 14 such deals. In 2006, Tata initial offer for per share of Corus was 455 pence but by 2007, ie the end of the bidding process, Tata increased the offer to 608 pence per share, significantly higher than the initial offer. For the Tatas, the original motive for the accomplishment of the deal was not the revenue scope of Corus, but its market value. Although as compared to them in size Corus was much larger, Tata were valued much higher than Corus when negotiations of this deal started.

Although the total price for the deal was $12billion, Tata had financed $4 billion only. Tata Steel did manage to raise funds from several avenues, like internal funds generated from Tata Group, long term loans, a Rights Issue, Euro Currency Bonds, through some Debenture, etc.

When the acquisition was announced officially, the shares of Tata Steel on the stock exchange fell by 10.7 % the next day itself. The new debt of Tata’s reached to $8 billion because of the acquisition, was expected to be financed by Corus’ cash flows, which was expected to generate up to $640 million in annual interest charges.

There had always been a big doubt on how satisfactorily these two entities, viz., Corus and Tata Steel would integrate as one in the post-acquisition scenario. These concerns were raised due the culture and context of these two organisations as well as the human resource are perceived to be quite different from each other. However, Mr. Ratan Tata, had very high confidence that the management of the post-acquisition situation will not at all be difficult as he was confident effective integration of the two organizational cultures.

The debate on ‘did Tata Steel overpay for the acquisition of Corus’ will most likely be forever. Also, those who come across the deal for an analysis will always have the following questions to ponder over

1. How does one explain the instance of a smaller manufacturer, Tata Steel that too from a developing country acquire a much bigger steel manufacturer from a comparatively developed European market?
2. Does it make sense that a larger competitor is acquired by a smaller one?
3. Was the decision of Tata Steel really wise enough for the acquisition of Corus?
4. What was the reason for Corus allowing for itself to sold off to Tata?
5. What roles were played by various external participants in the deal?
6. What were the tactics of bidding process in the deal?
7. How did the Tatas arrange the investment for the deal and who drove out these required financial arrangements?
8. How did the Tatas approach close the deal?
9. How is the merged entity coping up with the post acquisition issues?

This study is aimed at providing crucial understandings to potential investors and other related stakeholders about the scenario of merger and acquisition as well as several other factors to be considered in such deals. The research also will aim to contribute to the expansion of present literature in this area of study as well as identify a base for more future studies on this domain

2. LITERATURE REVIEW

Sudarsanam. S.et.al. (1996) attempted to explain the wealth experience of the shareholder groups in terms of the synergy. Their results indicated that shareholder wealth in indeed affected by the targeted synergy.

Ghosh (2001) in his research indicated that the operating performance improves after corporate acquisitions relative to industry-median firms

Bouwman, et.al. (2009) researched on whether acquisitions happening during boom periods of markets are significantly differing from those that occurs when markets are in depression

Pandya (2018) in a paper entitled, “Mergers and Acquisitions Trends – The Indian Experience", analysed that M&As in manufacturing sector was higher as compared to the non- manufacturing sector

Duppati & Rao (2015) studied ‘Cross-border mergers and acquisitions. They used event study methodology for analysis of the performance in the long term of the acquiring companies which are Indian by undertaking a study of 30 foreign direct investment (OFDI) deals, for the 2000–2008 period. Their findings showed positive results during the post-acquisition period

Barai & Mohanty (2014) researched the effect of industry relatedness on the performance acquiring companies, specifically Indian, in M&As using short run as well as long run performance measures. They argued that the concept mergers and that of acquisitions are two very different strategies, because of the equity ownership pattern and the unique regulatory structure existing in India. They thus presented a synergy story to illustrate that value is created in related acquisitions and value is usually reduced in non-related acquisitions, while value is always created in mergers

3. NEED & SIGNIFICANCE OF THE STUDY

According to a study proposed in the Harvard Business Review approximately $2 trillion is spent on mergers and acquisitions deals every year, but with rates of failure as high as 70-90%

There are many people who would argue that many business deals that result in a merger or acquisition often do not realise the desired revenue later. Expecting favourable scenarios on various factors like economic conditions as well as government regulations that may stimulate the success of mergers and acquisition. Contrary to this, arguments that support that more value can be made for shareholders due to several benefits related to merging and acquisition like, for instance, increased competitive advantage and a substantially larger market capital are also made

This study focuses on examining how M&A will add value to a company's capital portfolio and what will be the impact of this on shareholder investment, despite high M&A failure rates.

4. OBJECTIVES

1. To understand the purposes behind the process
2. To examine the financial aspects for pre and post Mergers & Acquisitions periods
3. To examine the target of value creation by analysis of Earnings per share (EPS) for pre and post Mergers & Acquisitions periods

5. RESEARCH METHODOLOGY

- Research is analytical in nature
- Research is based on Case Study approach
- **Source of Data:** Secondary Data sources from professional databases, annual reports, journals, and other relevant sources
- **Sampling:** A single sample case of a major company Tata Steel (Indian) acquiring Corus PLC (United Kingdom) in the steel industry

Research Tool

- Correlation analysis (for analysis of PAT)
- T-test (for EPS analysis)

6. SCOPE & LIMITATIONS OF THE STUDY

- The study is limited to a single sample company deal, representing a single sector (steel)
- The case is in context of a specific past period and may not be generalized to similar cases
- (Justification: The deal was a significant one as a smaller entity from a developing economy was acquiring a significantly bigger company)
- Only certain inferences are drawn with the use of simple mathematical formula and are purely based on already existing quantitative details; the qualitative aspects and its impact on the analysis are not comprehensively considered

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7. DATA ANALYSIS

Pre merger Equity Capital base vs PAT

Year	Capital	PAT
1	3184.81	1012.3
2	4515.86	1746.22
3	7059.92	3474.16
4	9755.3	3506.38
5	13949.04	4222.15

(Figures is Rs. Crores)

Correlation Analysis

	Capital	PAT
Capital	1	
PAT	0.9177	1

Post merger Equity Capital base vs PAT

Year	Capital	PAT
1	27300.73	4687.03
2	29704.65	5201.74
3	37168.75	5046.8
4	48266.43	6865.69
5	52216.46	6696.42

(Figures is Rs. Crores)

Correlation Analysis

	Capital	PAT
Capital	1	
PAT	0.9374	1

Although there is a high correlation between issued capital and PAT; there is no significant difference in the pre and post M&A trend

Analysing Earnings per Share (EPS)

Year	Pre-Merger	Post Merger
1	27.53	63.85
2	47.48	69.7
3	62.77	56.37
4	63.35	71.58
5	72.74	68.95

Ho: There is no significant difference in the EPS pre and post M&A

Ha: There is a significant difference in the EPS pre and post M&A

Using t-Test: Paired Two Sample for Means, and Level of significance is 5%

	Pre-Merger	Post Merger
Mean	54.774	66.09
Variance	313.92473	37.71195
Observations	5	5
Pearson Correlation	0.127380785	
Hypothesized Mean Difference	0	
df	4	
t Stat	-1.405921211	
P(T<=t) one-tail	0.116233795	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.23246759	
t Critical two-tail	2.776445105	

The calculated test value (0.2324) is significantly higher than the tabulated test value (0.05) for 5% significance level. Thus the null hypothesis suggested can be rejected that no significant difference exists in the EPS pre and post merger

8. CONCLUSIONS

- The M&A process has increased the capital base considerably
- From approximately Rs.13900 crores to Rs.52000 crores
- The combined entity emerged as the 5th largest producer of steel
- Pre-merger Corus of the 9th largest and Tata Steel was 56th largest producer
- The PAT for the periods of pre- and post-merger doesn't show any significant difference; inspite of an obvious strong positive correlation between PAT and the Issued capital
- The M&A process has significantly increased the EPS for the shareholders
- Overall, the study points towards a positive potential for the company and the shareholders

9. RECOMMENDATIONS & SCOPE FOR FURTHER RESEARCH

- The study covers only limited parameters for analysis of the M&A process. Analysis of more financial ratios can provide a comprehensive evaluation of the value creation for the share holders
- Similarly, the qualitative variable like stakeholder perception; operational processes/ constraints can be examined to study the overall synergy impact of the M&A process
- The impact of the recent pandemic leaves a definite scope for the continuation of studying such M&A deals in the successive periods

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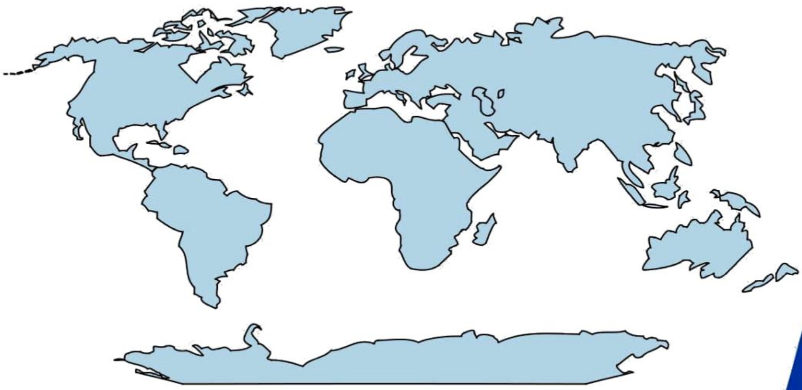

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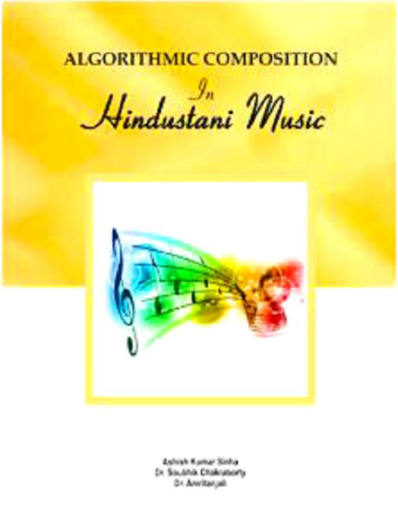

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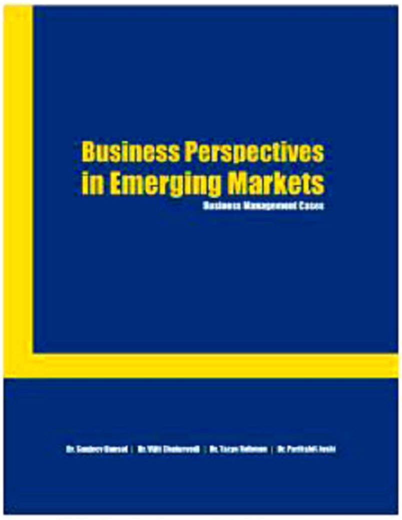

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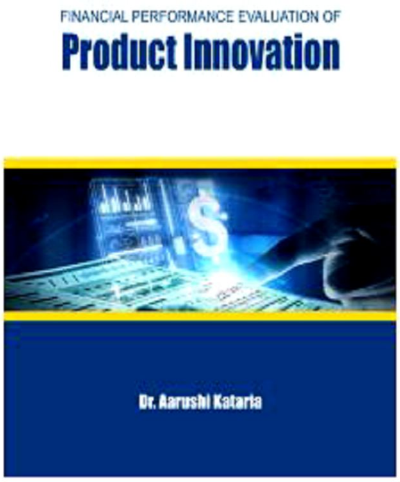

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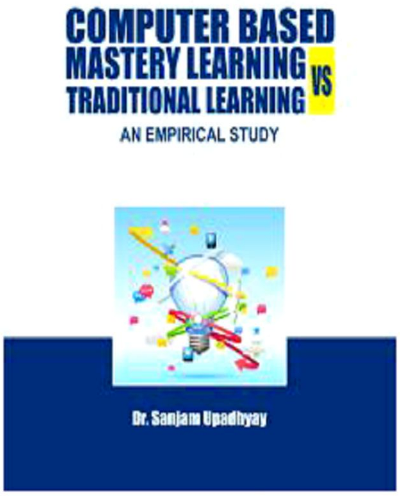

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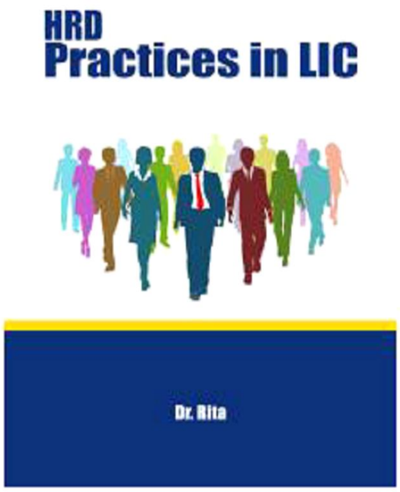

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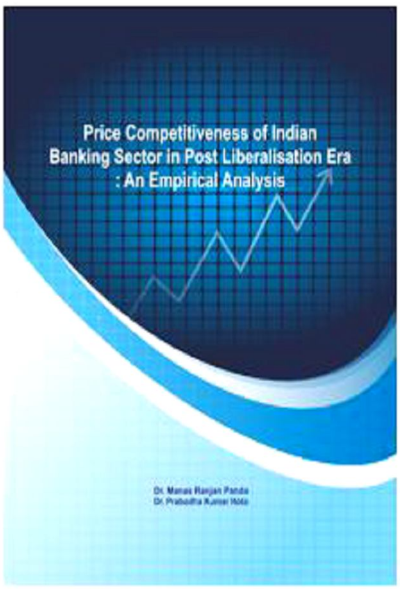

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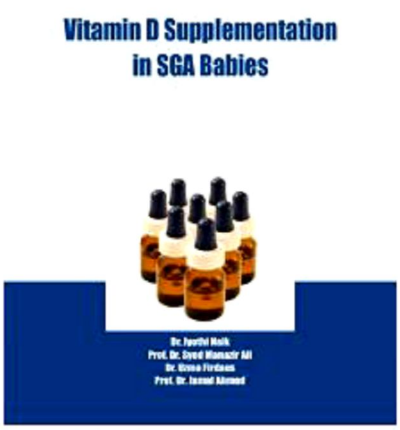

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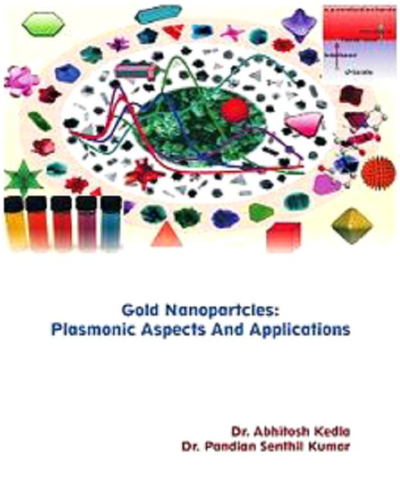

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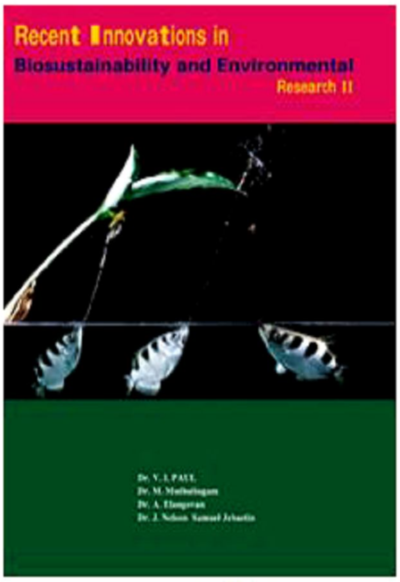

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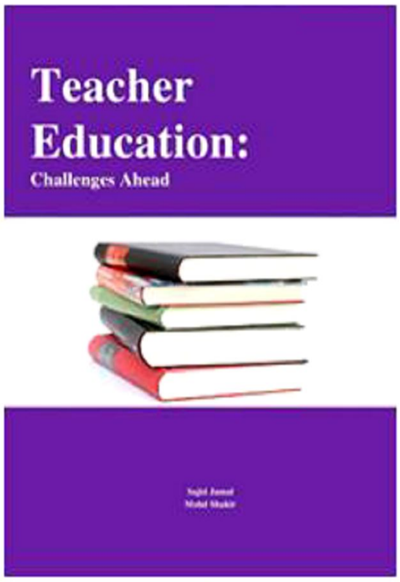

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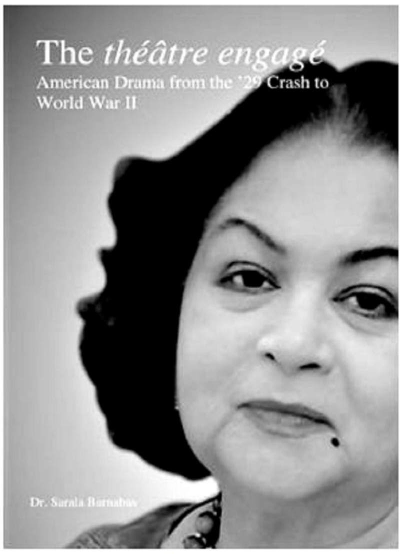

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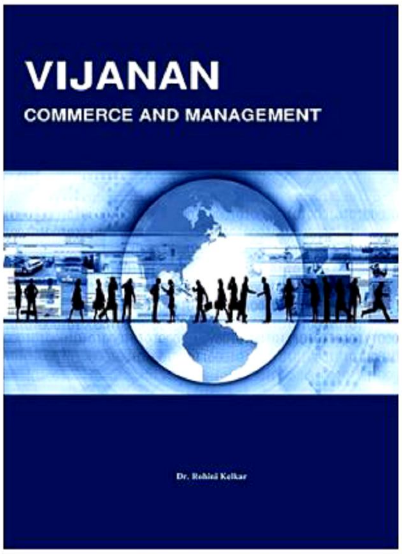

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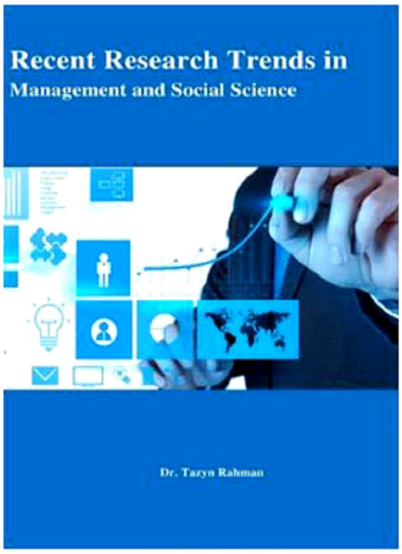

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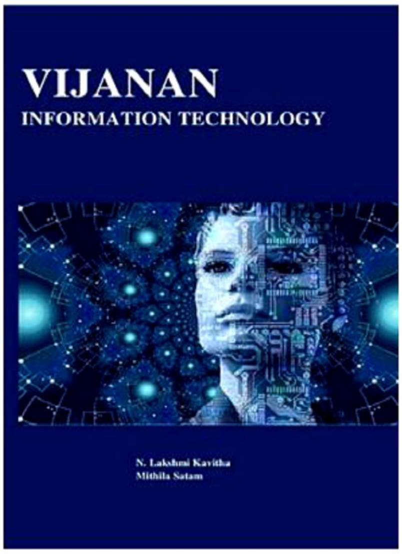

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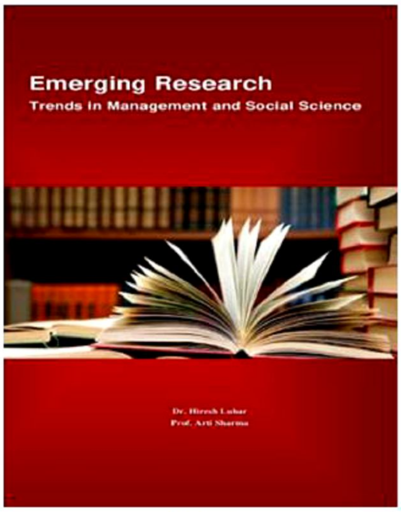

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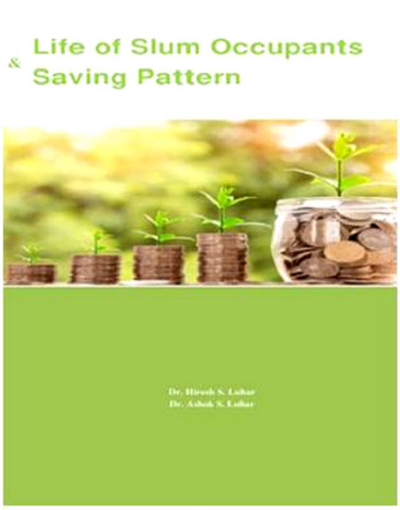

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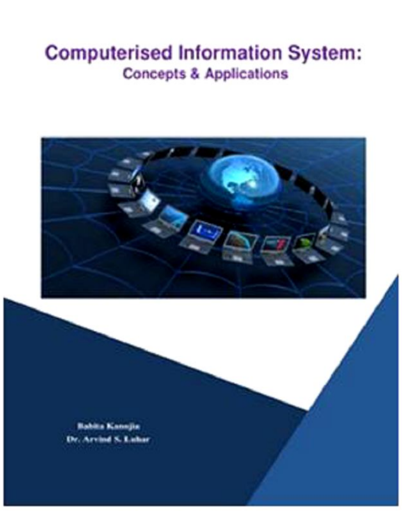

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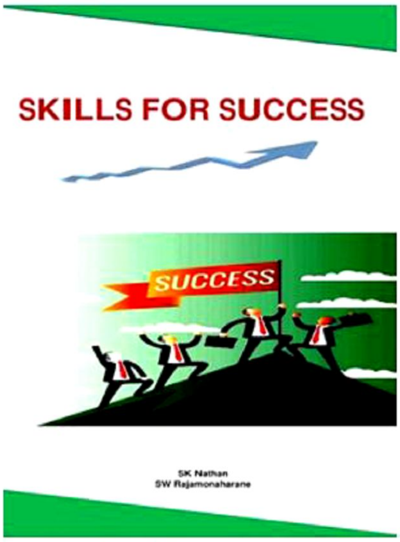

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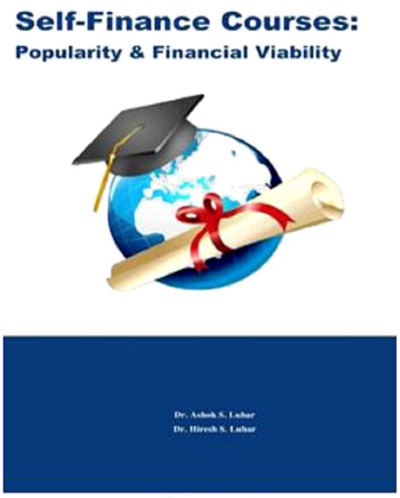

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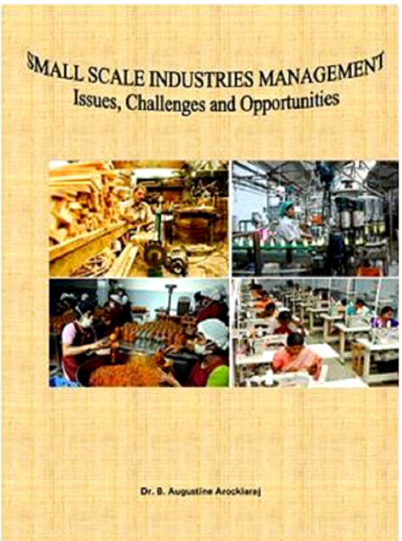

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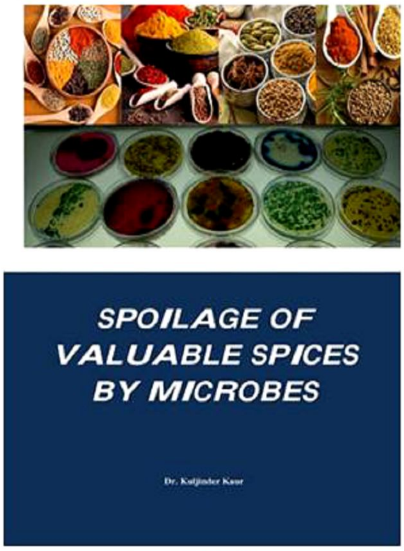

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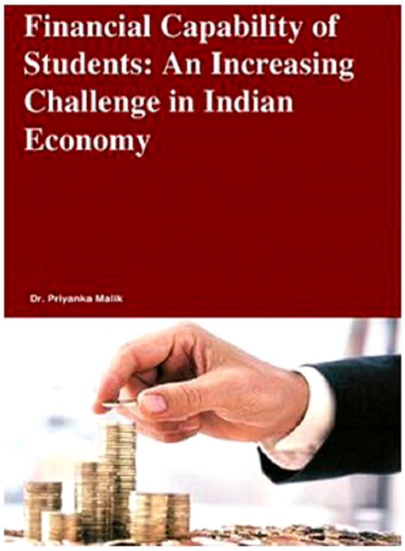

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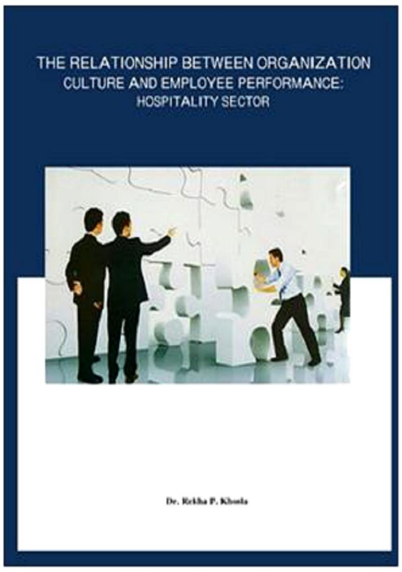

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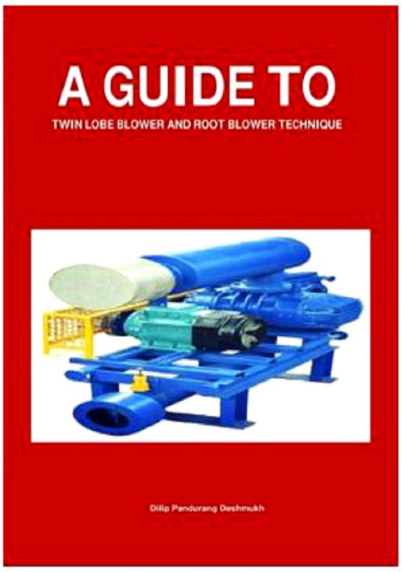

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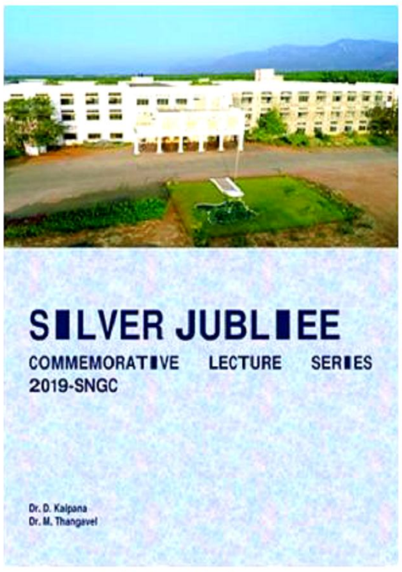

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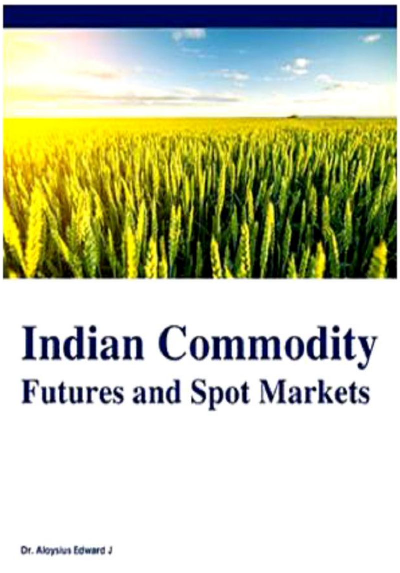

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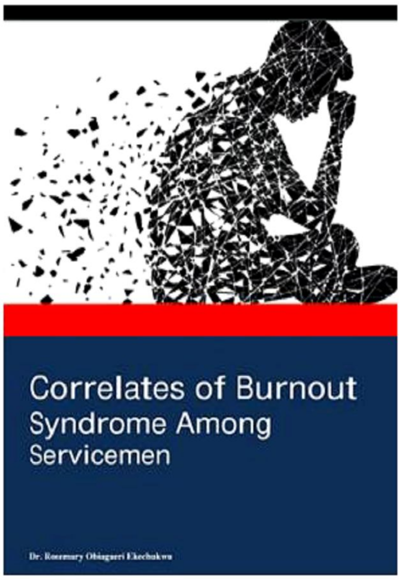

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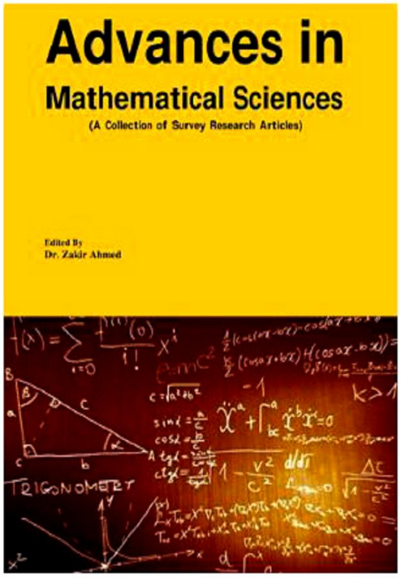

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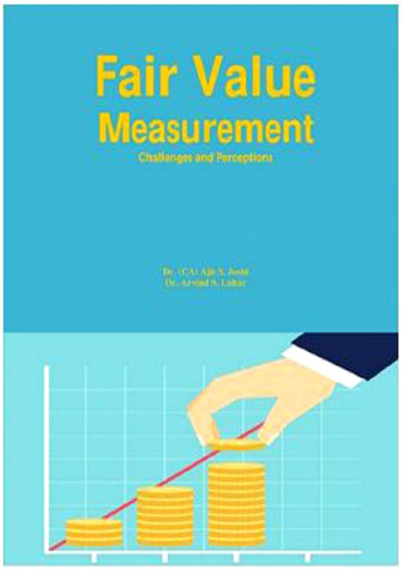

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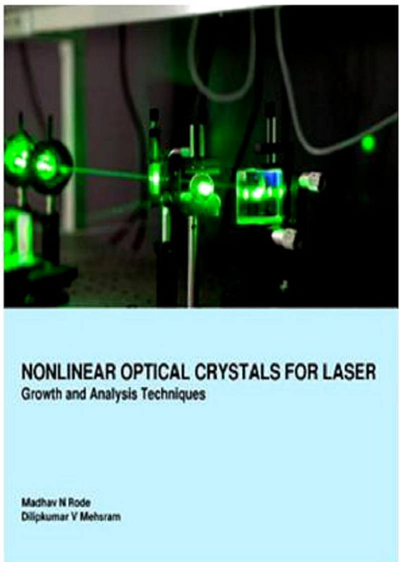

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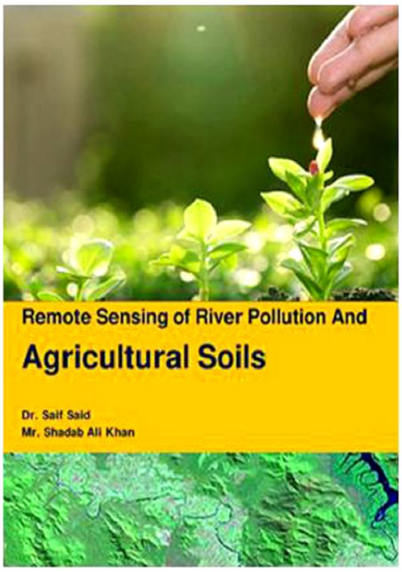

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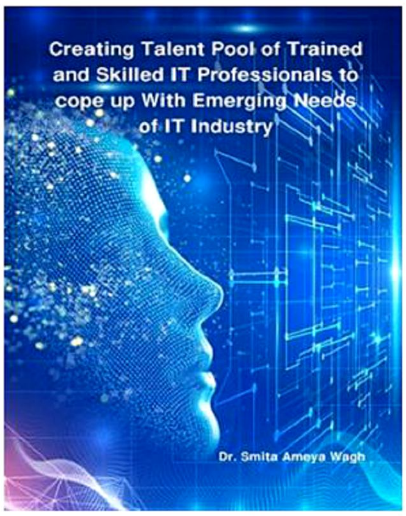

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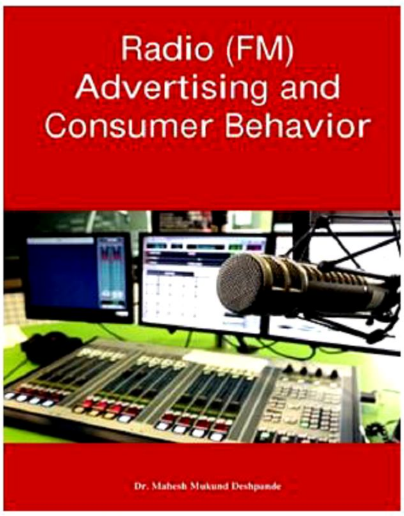

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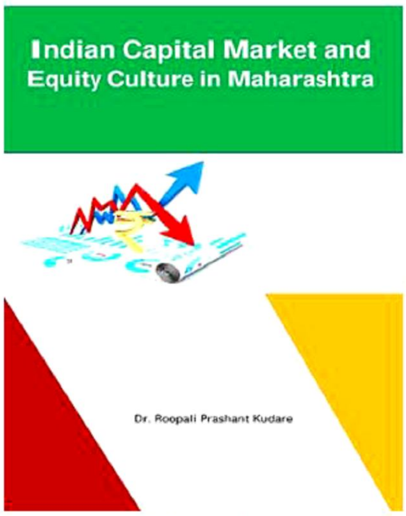

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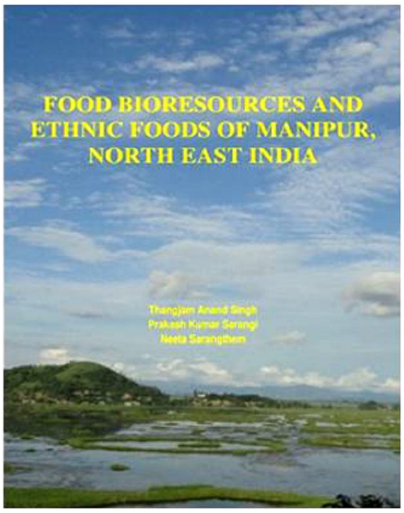

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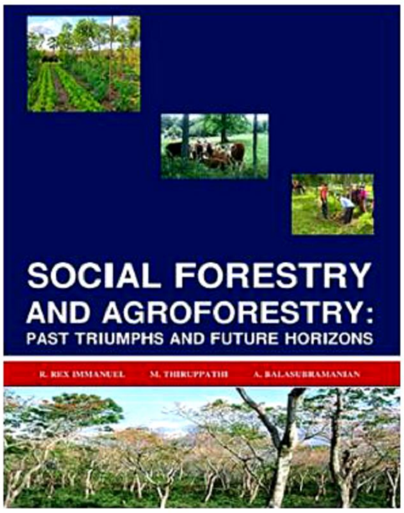

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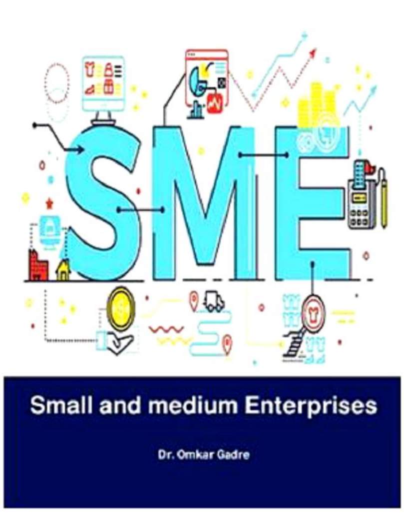

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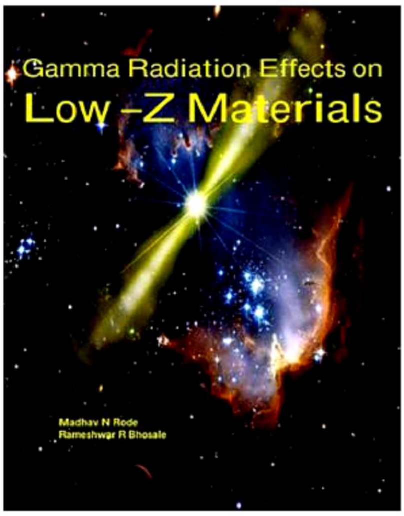

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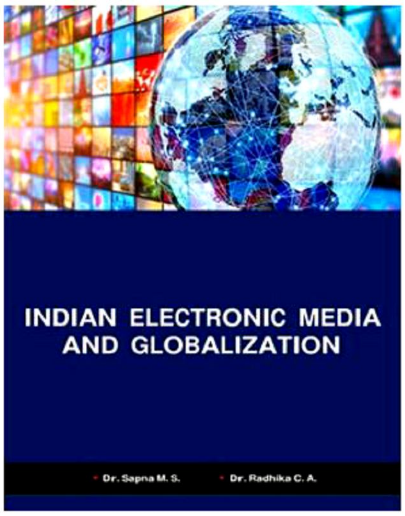

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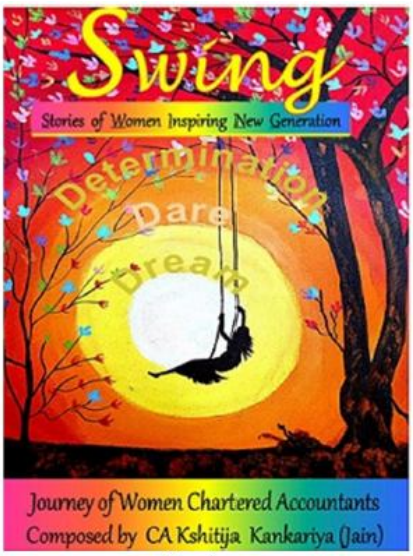

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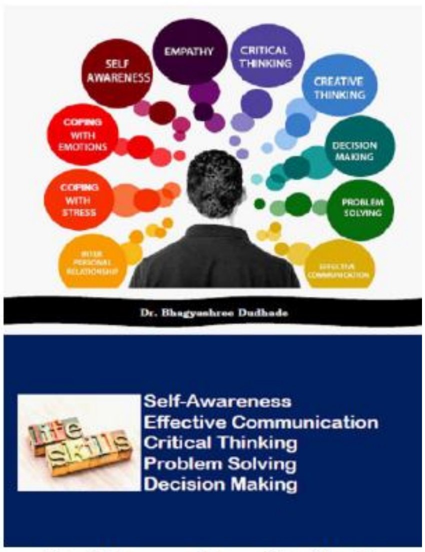

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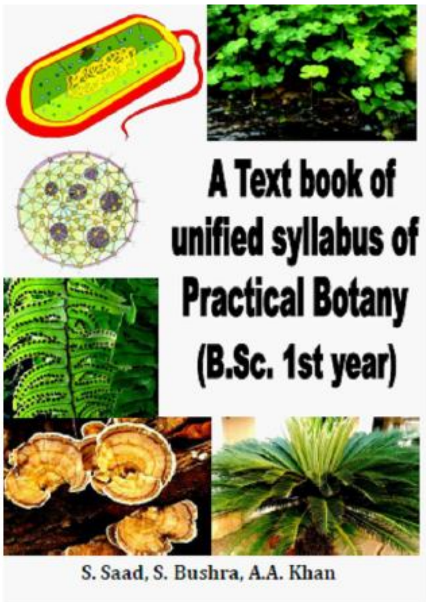

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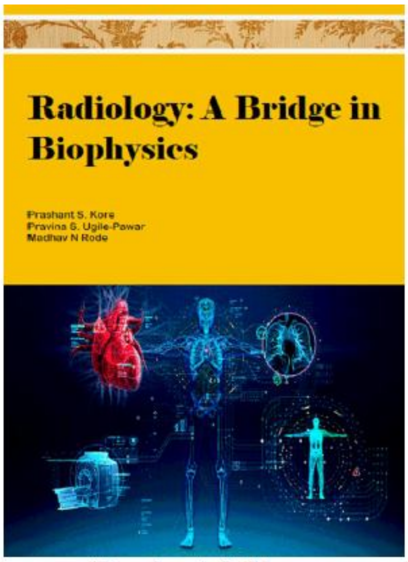

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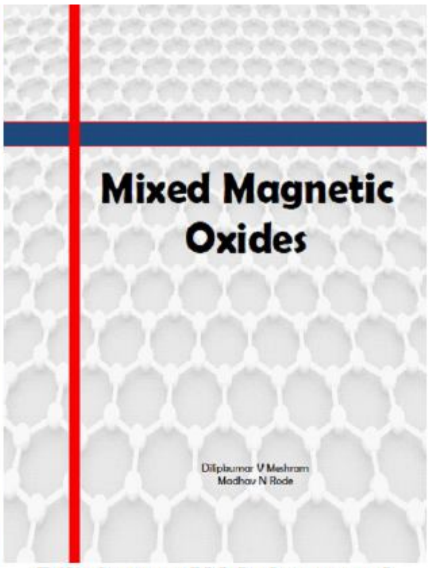

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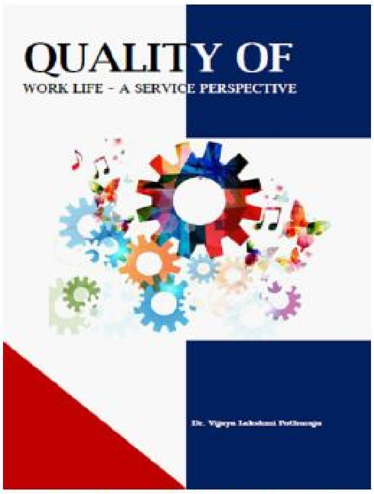

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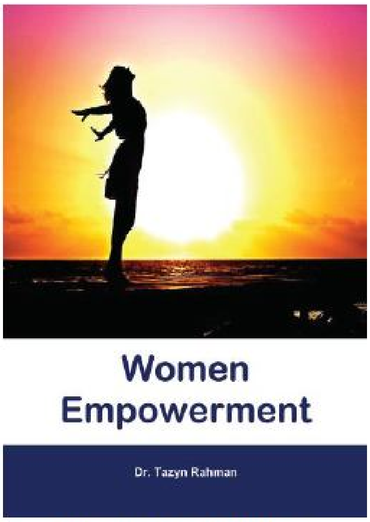

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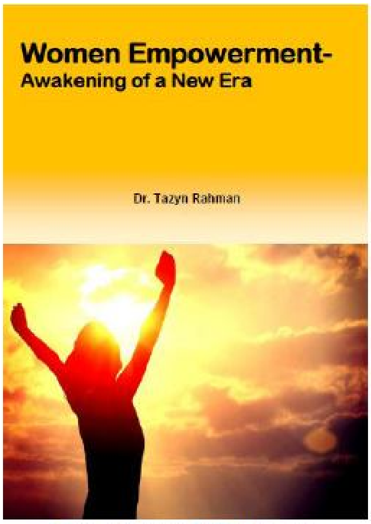

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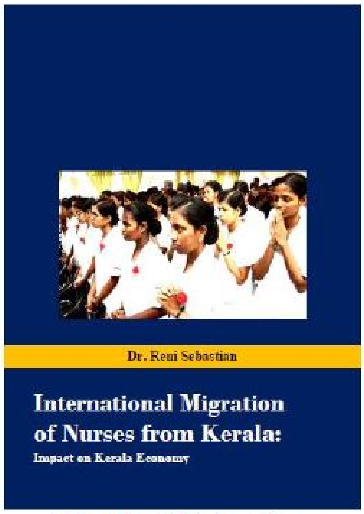

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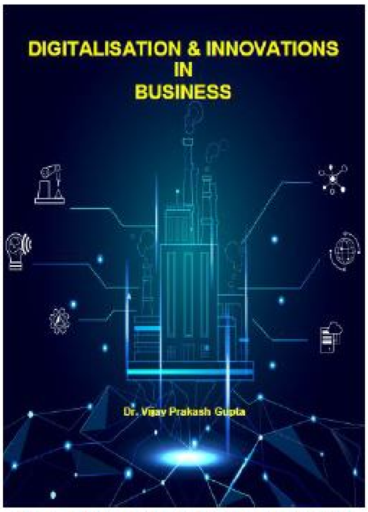

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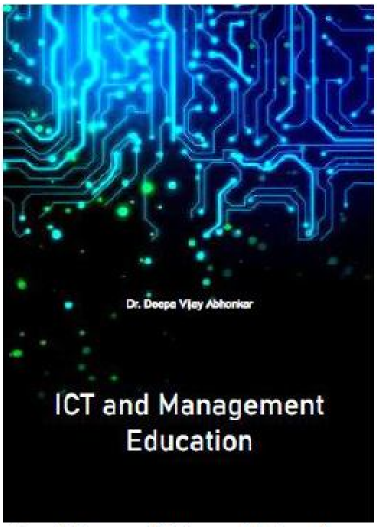

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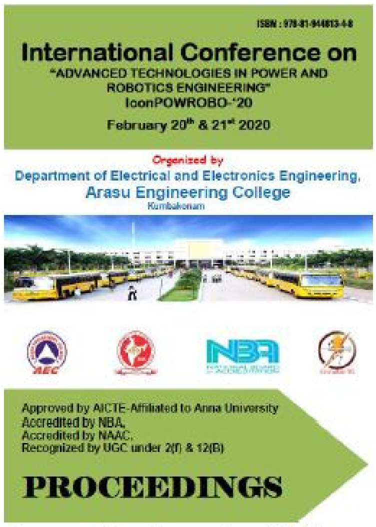

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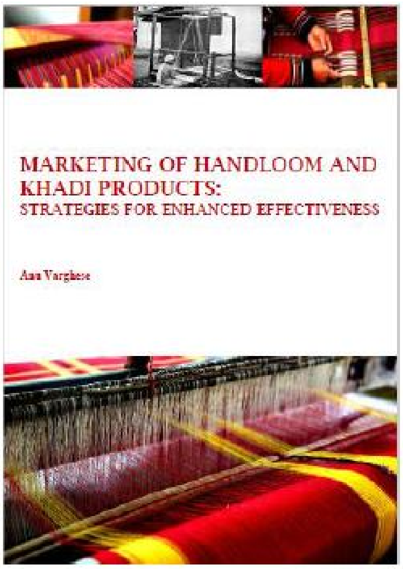

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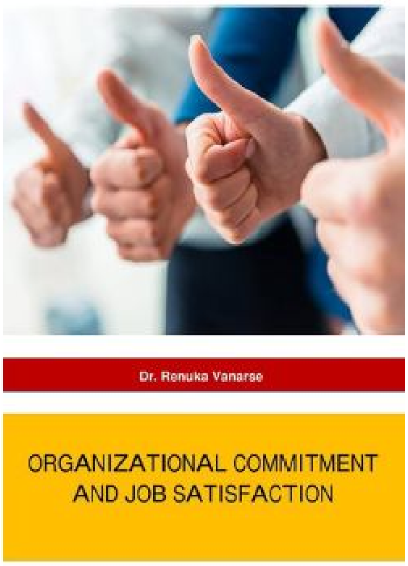

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