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CLARA'S COLLEGE OF COMMERCE**

Established-1999 – NAAC Accredited “B” Grade (2016-2021)
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Organises

One Day International Multi-Disciplinary Conference on 16th March 2019

“WORLD ROAD TO CASHLESS ECONOMY”

In collaboration with

University of Mumbai & India Accounting Association [Thane Branch]

(PEER REVIEWED)

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ABOUT CLARA'S COLLEGE OF COMMERCE

Children Welfare Centre Trust is the meticulous stride of the eminent citizens of the city, who felt the need of having advanced educational institutions in their vicinity. It was formally registered under the Public Trust Act, 1950. The institution is strategically located amidst the rapidly developing locale of Andheri with full-fledged operative Pre-Primary School, Primary School, High School, Junior College, Degree College, B.Ed. College and Law College at Malad (W). Clara's College of Commerce was established in the year 1999 in the memory of Late Smt. Clara Kaul – an eminent educationist. The college has the following programmes: Bachelor of Commerce (B. Com), Bachelor of Management Studies (BMS), Bachelor of Mass Media (BMM), Bachelor of Commerce (Accounting and Finance) (BAF), Master in Commerce (M.Com) (Accountancy). The aim of the college is to continuously enhance the teaching methods in order to provide students with an opportunity for their all-round development. It also strives for excellence in academics and makes an effort to create an aura that induces passion for learning along with the inspiration for decisive thinking and assessment; and thereby helping them to become the best professionals in the chosen careers.

ABOUT UNIVERSITY OF MUMBAI

The University of Mumbai (known earlier as University of Bombay) is one of the oldest and premier Universities in India. It was established in 1857 consequent upon "Wood's Education Dispatch", and it is one amongst the first three Universities in India. It has two campuses of areas 243 acres and 14 acres at Vidyanagari and Fort respectively; sub campuses/centers at Ratnagiri 20 acres, Thane 6.50 acres and Kalyan 6.26 acres with 56 University Departments & Institutes and 691 affiliated colleges. It has established its name in industrial & International collaborations and run various professional courses. The University was accorded 5-star status in 2001 & 'A' grade status in April 2012 by the National Assessment and Accreditation Council (NAAC).

ABOUT INDIAN ACCOUNTING ASSOCIATION

The association was founded by academicians and professionals in accounting on March 17, 1969, and was inaugurated on February 14, 1970 by the Accountant General of Uttar Pradesh. It is a member organization of International Association of Accounting Education and Research (IAAER). It is also held in high esteem by American Accounting Association (AAA). At present, IAA has a network of 50 branches in India with more than 5500 life members, and a Research Foundation as an affiliate at Kolkata. It also brings out a biannual research journal 'Indian Journal of Accounting' in the months of June & December to give wider publicity to research findings. The Association also gives IAA Young Research Award and IAA fellowship. The Association offers Life Membership and Annual Membership for Individuals and Institutions through its chapters across India. Past conference have attracted a large number of delegates from across the country and abroad and this year also wide participation is expected.

ABOUT INDIAN ACADEMICIANS RESEARCHERS ASSOCIATION

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

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PREFACE

“Faceless, Paperless, Cashless” is one of the professed roles of Digital India. The government of India has an ambitious mission to drive India towards cashless economy. Cashless economy is system where there is no physical cash in circulation; payments are made through electronic modes, i.e credit debit card, net banking or E- wallets.

Globally both developed and developing countries are making great paces in curtailing the usage of physical currency. Cashless system brings down the cost associated with printing, storing and transporting of cash. It also removes the problem of counterfeit currency, hoarding of cash, black money and tax evasion. All the transactions that are done can be monitored and traced back to a given individual, so it will be difficult to evade tax. However, one has to recognize the risks and benefits of different payment instruments, the risks associated with electronic payment instruments are far more diverse and severe.

Clara’s College of Commerce is delighted in presenting before you research papers on the theme “World Road to Cashless Economy” at the International Conference which is organized by Clara’s College of Commerce in collaboration with University of Mumbai and India Accounting Association, Thane Chapter on 16th March, 2019.

This conference proceeding is an outcome of the researchers, academicians and students who have harnessed their creativity and exchanged their ideas, in order to broaden the horizon and help the researcher to explore a new range of opportunities with reference to Cashless Economy in different areas. Students aiming for a career in research or in academia learn that success depends not only on getting academic credentials but also on the quality of their contributions to such events.

We take this opportunity to express our deep sense of gratitude to all the Members of Advisory Committee, Review Committee, Managing Trustee Hon. Shri Ajay Kaul, Activity Chairman Mr. Prashant Kashid, Principal Dr. Madhukar Gitte for providing us with strong support and encouragement for organizing this International Conference.

We, on behalf of Clara’s College of Commerce are obliged to all the authors of research papers for their overwhelming response for the conference.

Mrs. Babita A. Kanojia (Convener)
Dr. Nishikant Jha (Secretary, IAA-Thane Chapter)



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MESSAGE

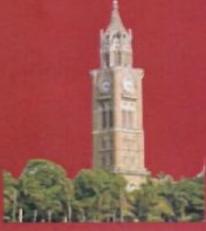
I am pleased to know that Clara's College of Commerce, Mumbai, in association with University of Mumbai and Indian Accounting Association – Thane Chapter, is organizing a One Day International Multi-Disciplinary Conference on "*World Road to Cashless Economy*" on 16th March, 2019.

I hope the Conference will provide an opportunity for participants and researchers to express their opinion and outlook on digitalization of India on way to cashless economy. Students will gain knowledge about the functions and working of tools used in cashless economy like credit card, debit card, net banking and E-wallet. The conference will create awareness about safety and security measures while using these tools. The research paper presenters will share their opinions and ideas about the topic. It is expected that the Conference will yield constructive results.

I extend my best wishes to the Organizers of the International Conference and the participants and wish the publication every success.

(Prof. D.P. Singh)

14th February, 2019



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Mahatma Gandhi Road, Fort, Mumbai 400032, Maharashtra, India
Phone: +9122 2265 0403, 2265 6789 • Fax: +9122 2267 3579
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Prof. Suhas Pednekar
Vice Chancellor



MESSAGE

It gives me an immense pleasure to know that Clara's College of Commerce in association with Indian Accounting Association – Thane Chapter is organising a One-day International Multi Disciplinary Conference on "World Road to Cashless Economy" on 16th March, 2019.

It is certainly a positive step taken by the College. This Conference will enhance participants' knowledge about the cashless economy. It is an excellent platform for those who are enthusiastic in expressing their outlook on the present scenario regarding cashless economy and financial developments around the world. The Conference will definitely be an eye opener and fruitful for the participants.

I wish the delegates and the organizers of the conference all success in making this event a memorable and informative one.

*16th March, 2019
Mumbai*

*Prof. Suhas Pednekar
Vice Chancellor*

MESSAGE



DR. SANJAY BHAYANI
Dean, Professor and Head Treasurer IAA

I am glad to learn that Clara's College of Commerce, University of Mumbai & Indian Accounting Association- Thane Chapter is organising International conference on "World Road to Cashless Economy". I want to convey my best wishes to organizers and participants for grand success of this event and gratitude to all the contributors.

A handwritten signature in black ink, appearing to read 'Sanjay Bhayani', with a horizontal line underneath.

DR. SANJAY BHAYANI
Dean, Professor and Head Treasurer IAA

MESSAGE FROM MANAGING TRUSTEE



Clara's College of Commerce in association with University of Mumbai and Indian Accounting Association – Thane Chapter is going to organize a One Day International Multi Disciplinary Conference on “World Road to Cashless Economy” on 16th March, 2019. This conference is an excellent platform for those who are eager in knowing the present scenario regarding cashless economy and financial developments around the globe.

We on behalf of the Clara's college of Commerce welcome the participants, presenting the research papers for their overwhelming response for the conference. The college has always embattled holistic development for all its students and faculty. Our strong foresight helps us to adapt and make a mark of its own. The management continually focuses on arranging different workshops, seminars and conferences at state and national level on current topics around the world, with a keen eye for future expansion and advancement of knowledge.

The conference also aims to bridge the gap between the researchers working in academic world and other professionals through research paper presentations.

We express our best wishes for making this conference inspiring and fruitful.

Shri Ajay Kaul
General Secretary

MESSAGE FROM PRINCIPAL



On behalf of Clara's College of Commerce, I extend a very warm welcome to all the participants and delegates present for the International Multi-Disciplinary conference on "World Road to Cashless Economy" on 16th March 2019.

Currency has always been used as medium of exchange for all financial transactions taking place in the economy. However, worldwide high-tech progression ensuing in the overview of numerous non-cash payment alternatives such as plastic money, mobile wallets, etc has unlocked the paths to simplify payments without the use of physical currency.

Demonetization and digitalization has surfaced way for an enhanced and effective practice of the digital payment system. These measures will drive the expansion and transformation of the payment system already in place, making it more translucent and answerable thereby decreasing the generation of black money in the economy to a degree. The International Conference "World Road to Cashless Economy" aims at creating awareness about the ongoing cashless movement in the world, and brings forth the available non-cash payment methods.

The college has taken great steps in inculcating and evolving research culture in the institution by organizing various seminars and conferences. This International Conference provides a path to all the academicians, research scholars, and learners to express and share their views on the conference theme.

I would like to express my appreciation towards University of Mumbai and Indian Accounting Association – Thane Chapter. I am overwhelmed by the support and coordination from the members of advisory board, reviewers, and session chairpersons.

Last but not least, I would also like to express my sincere thanks Management, organizing committee, editorial board, presenters and participants for contributing to the grand success of this conference.

Prin. Dr. Madhukar Gitte
Clara's College of Commerce

MESSAGE



DR. ARVIND LUHAR
Chairman, IAA Thane Chapter

It gives me immense pleasure to acknowledge and announce that Clara's College of Commerce, University of Mumbai & Indian Accounting Association [Thane Chapter] organising One Day International Multi-Disciplinary Conference on "World Road to Cashless Economy" which provides a platform to scholars, researchers & professionals of diverse disciplines like Accounting, Marketing, ICT & Education, Banking Finance & Insurance, Commerce and Management, and Legal Perspective to name a few, to discuss the various aspects of cashless economy.

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

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

A handwritten signature in blue ink, appearing to read 'Arvind Luhar'.

Dr. Arvind Luhar
Chairman, IAA Thane Chapter

MESSAGE



DR. NISHIKANT JHA
(Secretary, IAA Thane Chapter)

It is a matter of delight to start off a new year with enthusiasm, zeal and determination. I heartily welcome all the new entrants who are on board for their New Voyage of Knowledge at Clara's College of Commerce. The College is well known for its quality education, knowledge enhancement, learning procedures and excellent work culture. The purpose of this conference is to provide an International Forum for Academicians, Research Scholars, Industrial Delegates and Students to present their state-of-art research on "World Road to Cashless Economy" to exchange ideas and explore new avenues of collaborations.

It is very much heartening to see the immense response received for the conference from the research community for its very first edition. A good number of distinguished professors and researchers have also agreed to deliver keynote addresses/ invited talks in the conference. Young scholars participating in the conference will immensely benefit from these. I wish to express our sincere gratitude to all the authors who contributed significantly for the enrichment of this issue. I am thankful to all who have contributed towards the success of the conference.

A handwritten signature in black ink, appearing to read 'Nishikant Jha'.

(Dr. Nishikant Jha)
Secretary, IAA Thane Chapter

MESSAGE



Dr. Tazyn Rahman
Editor In Chief - IJAIR

On behalf of IARA I am honored and delighted to welcome you to the International Multidisciplinary Conference on “World Road to Cashless Economy”.

A cashless society describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the transacting parties.

This concept is being discussed widely, because the world is experiencing a rapid and increasing use of digital methods of recording, managing, and exchanging money in commerce, investment and daily life in many parts of the world, and transactions which would historically have been undertaken with cash are often now undertaken electronically’.

A common measure of how close to a "cashless society" a country is becoming is some measure of the number of cashless payments or person to person transactions are done in that country. For instance the Nordic countries conduct more cashless transactions than most Europeans. Levels of cash in circulation can widely differ among two countries with similar measure of cashless transactions. For example, Denmark has more than double the amount of cash in circulation as Sweden and a considerably higher percent in the largest denomination banknote, the 1000kr bill.

Government of India led by Prime Minister Narendra Modi is also trying to reduce dependency of Indian economy on cash and to bring hoards of stashed black money lying unused into the banking system. The country embarked upon this transition to a cashless economy when the government took the revolutionary step of demonetization of old currency notes of Rs 500 and Rs 1000 on November 08, 2016. The benefits of this move have now started trickling in with more and more people switching to digital modes of receiving and making payment. India is gradually transitioning from a cash-centric to cashless economy.

So, the Topic of the Conference “World Road to Cashless Economy” is very relevant in today’s time. I hope the Conference will be well appreciated by all the delegates, faculty members and scholars. We’re looking forward to a great exchange of ideas among research scholars from different parts of India and abroad.

Dr. Tazyn Rahman
Editor In Chief
IJAIR

MESSAGE FROM THE CONVENER



It is our immense pleasure to invite you for International Conference on “World Road to Cashless Economy”. I, on behalf of Clara’s College of Commerce, welcome all the participants of the conference. The major aim of organizing this conference is to create awareness about cashless economy. As everyone knows that the cashless transfer means transferring money by digital or online transactions. Nowadays online transactions are done with the help of Net banking, Credit card, Debit card and E-wallet.

It is a good platform for those who are eager in knowing the present scenario regarding cashless economy and financial developments around the world. Cashless transaction will record each and every transaction. Now people will stop hoarding cash, and will switch on to digital mode of payments. This will restrain the corruption and curb black money; which will in turn lead to economic development.

Furthermore, this conference will also facilitate the participant’s representation. The participants will be able to share views and fresh ideas. The conference also aims to bridge the gap between the researchers working in academic world and other professionals through research paper presentations. Participants will get ample scope to widen their knowledge and network.

Dear all, conference is the culmination of many individuals. Therefore I thank the Conference Committee for extending their valuable time in organizing the program and all the authors, reviewers, and other contributors for their painstaking and meticulous efforts and their belief in the excellence for International Conference on “World Road to Cashless Economy” organized by Clara’s College of Commerce.

Mrs. Babita A. Kanojia (Convener)
Clara’s College of Commerce

MESSAGE



Dr. Kuldeep Sharma
(Treasurer, IAA Thane Chapter)

It is a matter of great pleasure to see the Institute organizing its Multi- Disciplinary Conference in the form of a One Day International Conference on “World Road to Cashless Economy”. I could see the amount of efforts put in by the young faculty in organizing this conference in this new Institute with minimal infrastructure of its own.

It is cheering to see the enormous response received for the first publication of the conference from the research community. A number of distinguished professors and researchers have agreed to deliver keynote addresses & talks at the conference. Young scholars participating in the conference will immensely benefit from their experiences.

My best wishes to the organizing committee and all the delegates. I also express my gratitude to all the researchers and the delegates across the globe for sending their research work and participating in this conference and making this conference a grand success

A handwritten signature in black ink, consisting of a stylized 'K' followed by a horizontal line and a vertical stroke.

Dr. Kuldeep Sharma
Treasurer, IAA Thane Chapter

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West Bengal University of A. & F Sciences, Kolkata

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Assistant Professor, Department of Management
Mahatma Gandhi University

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Assistant Professor,
RGM Group of Institutions, Kadapa

Dr. R. Jayanthi
Assistant Professor,
Vidhya Sagar Women's College, Chengalpet

Dr. Nishikant Jha
HOD, Accounting & Finance,
Thakur College, Mumbai

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A STUDY ON THE FUNCTIONING OF THE COOPERATIVE BANK AND ITS LEGAL ISSUES

Kapil Baban MohiteKalsekar Degree College, Mumbai

ABSTRACT

The concept of cooperation is as old as mankind and it forms the basis for domestic and social life. The development in field of cooperative sector can be traced after the Industrial Revolution in England. The nation first cooperative society Act, 1904 was enacted by the British which paved the way for the establishment of cooperative credit societies in rural and urban areas. The cooperative movement in India had made remarkable achievement in field of credit and banking sector. All though it is found that the cooperative banks had played a major role in development of nation still it cannot be deny that there is certain problem faced while functioning of the cooperative bank. The finance part of cooperative banks itself remains very poor. They are too small to operate and some of them are existing only on the paper. The nonperforming assets of the cooperative banks are high in number. The cooperative banking has complex dual reporting structure leads to inefficient functioning. The researcher in his research paper has highlighted the function along with its legal issues and in the conclusion part suggested some ways to overcome legal issues which would enhance their functioning in efficient manner.

Keywords: Cooperative banks, NPA, dual control, KYC

RESEARCH METHODOLOGY

The research is purely a doctrinal research the research is based on collection of data from secondary source such as journal, book, newspaper, reports, and acts. The researcher also collected data from primary source like banking act, BRI act, RBI act. The researcher studies the impact of cooperative banking function through impact analysis model.

AIMS AND OBJECTIVE OF THE STUDY

1. To study the functioning of cooperative banks and its legal issue.
2. To study the various legal issues face by the cooperative bank.
3. To study the challenges face by the cooperative bank.
4. To study the effect of noncompliance of the provision of the BRI, RBI Act.

INTRODUCTION

The cooperation means living, thinking and working together to achieve a common goal through cooperative principles it further envisages a group of persons have a common economic needs, voluntarily agree to pool their resources for mutual benefit, through an enterprise/organization. The first act on cooperative was enacted in the year 1904, paving the way for the establishment of cooperative credit societies in rural and urban areas. Due to introduction of this act the credit facilities were provided to the needy person thus result in institutionalisation of cooperative banking in India. This Act was amended in 1912 to facilitate the establishment of central cooperative banks at the district level, thereby giving it a three tier federal character. The Banking regulation Act, defines a cooperative bank as a financial entity whose members are of similar profession or who are employed by a common employer or who had been employed within the same district or have common membership in an association or organization, including a business, religious, social, cooperative, labour or educational group. The Cooperative bank, in a nutshell, provides financial assistance to the people with small means to protect them from the debt trap of the moneylenders. The cooperative bank is engaged in the tasks of production, processing, marketing, distribution, servicing and banking in India. The Cooperative banks differ from other banks in many ways in form of their organization, their goals, their Values and their governance.

The funds of the cooperative banks consist of owned funds and borrowed funds. The byelaws of the cooperative banks stipulate that 25 per cent of profit earned is transferable to a separate account called statutory reserve fund. The cooperative banking structure in India is classified as per following 5 categories:

PRIMARY COOPERATIVE CREDIT SOCIETY

The primary cooperative credit society is an association of borrowers and non-borrowers residing in a particular locality. The funds of the society are derived from the share capital and deposits of members and loans from local areas.

STATE COOPERATIVE BANKS

The state cooperative bank acts as a watchdog of the cooperative banking structure in the state. The main objective of the Cooperative State bank is to finance primary agriculture and rural development banks.

URBAN COOPERATIVE BANKS

The term Urban Cooperative Banks (UCBs), though not formally defined, refers to primary cooperative banks located in urban and semi urban areas.

Various legal issues and challenges of cooperative banks The Banking business has done wonders in Indian economy. The simple mechanism of cooperative banks is to accept the money deposits and then lend the same money to the borrower. Even though development in cooperative bank cannot be denied still the cooperative bank is facing several legal issues they are as follows these legal issues have restricted the ability of the cooperative to function smoothly.

1. Duality of control system of co-operative banks

The cooperative banks with paidup share capital and reserves of Rs.1 lakh were brought under the purview of the Banking Regulation Act 1949 and within the ambit of cooperative society's act. This marked the beginning of an era of duality of control over these banks.

2. Nondisclosure of director interested

As per section 10B(2) of Banking Regulation Act 1949, Every Chairman of the board of Directors who is appointed on a whole time basis and every other Managing Director who is in the whole time employment of cooperative has to disclose his personal interest. But it is usually seen that chairman being appointed on a whole time basis is also engaged himself in other business as well as his personal interest are in conflict with the interest of cooperative banks which result in non-application of the provision of the Section 10 B (B) BRI act.

3. Denial of recourse to judicial authority

As per section 10(2)(6) (a) every appointment, removal or reconstitution duly made, and every election duly held, under this section shall be final and shall not be called into question in any court. This provision of BRI act required due consideration as such some time there are possibility of wrong appointment being made for political motive or in other case. In such a case there should recourse to the judicial authority denial of such provision would be denial of justice.

4. Noncompliance of cash requirement

The cooperative bank shall maintain on a daily basis by way of cash reserve with itself or by way of balance in a current account with the Reserve Bank, or by way of net balance in current accounts or a sum equivalent to 5% of the total of its demand and time liabilities. The cooperative bank unable to meet the current requirement of 5% as such they have to rely upon central bank for their cash requirement.

5. Noncompliance of audit report

As per section 30 of Banking Regulation Act every cooperative bank shall have its account audited by a qualified chartered accountant in each financial year, subject to such directions as the Reserve Bank may issue from time to time. This provision of a Banking Regulation Act is not followed and often accounts of cooperative banks are manipulated to show that they are in losses position in order to avail certain benefits of the government.

6. Noncompliance of the provision lay down under banker books evidence act

The Cooperative bank has to maintain certain books like ledgers, day book, cash book and all other records used in the ordinary day to day business of a bank. The records can be maintained in form of manual records, printouts, micro-film, magnetic tape or any other form of mechanical or electronic data. Such records are not maintained as per the provision of banker books evidence act which shows the inefficiency in the functioning of the cooperative bank.

7. Growth in non-performance asset

The cooperative bank do not follow lender liability act in proper manner, the cooperative bank do not give much importance to credit appraisal and lend to a borrower who have less credit score and thus results in less credit recovery which further leads to increase in bad debt.

SUGGESTION AND RECOMMENDATION

1. There is a need of wide spread institutional reforms at the executive level to initiate action against the erring officials, employees and wilful defaulters to guarantee staff discipline and to promote recovery of bad debt.

2. The functioning of cooperative banks is based on democratic principle hence while appointing the official due diligence should be followed by cooperative banks in terms of disclosure of the individual interest.
3. The dual control aspects of cooperative banks under banking laws and under cooperative societies act leads to complex regulating structure. Hence it suggested that only banking laws should prevail so far as regulating structure is concerned.
4. The success of cooperative banking depend upon its actively participating in competition along with other banks for this purpose cooperative banks have to upgrade its banking functions eg use of information technology, digital payment, NFT,RTGS, data security, introductions of online banking, phone banking etc.
5. The problem of nonperforming assets is a common phenomenon of cooperative bank. The cooperative bank shall ensure disbursement of loan to be made after strict scrutinizing credit worthiness of borrower. The bank should insure strict application of securitization act for recovery of bad debt to convert the stress assets in performing assets

CONCLUSION

Cooperative bank forms an integral part of banking system in India. The Cooperative bank operates mainly for the benefit of rural and urban area. The distinctive character of the cooperative bank is its service at a lower cost and service without exploitation. Cooperative bank being local in nature, they are interwoven within community and have a clear advantage over commercial bank for financial inclusion. As the government intervention in cooperatives bank has increased, often compels them to compromise on the usual norms for credit worthiness, which ultimately affect the quality of the portfolio of the cooperatives bank. The operation of cooperative banks require more technical support such as more internet connection which unable customer to use other banking facilities like find net banking, RTGS etc. as used in regular banking service. In order to function properly necessary credit counselling and technical guidance must be provided along with the supply of adequate affordable and timely credit. The strict enforcement of banking regulation act through a separate regulatory mechanism would increase the efficiency of banking sector. The democratic set up of cooperative bank based on self-help, democracy, equality and self-responsibility and solidarity as well ethical, honesty, openness and social responsibility and caring for other, would fulfil the economic and social development need of their member and the society at large.

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THE ROLE OF INTERNET BANKING AND SOCIETY

Vishnuvardhan SubhashResearch Scholar, Department of Commerce, Gulbarga University, Kalaburagi

ABSTRACT

Online banking, also known as internet banking, e-banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. The online banking system will typically connect to or be part of the core banking system operated by a bank and is in contrast to branch banking which was the traditional way customers accessed banking services. In the 1990s, the banking sector in India saw greater emphasis being placed on technology and innovation. Banks began to use technology to provide better quality of services at greater speed. The Internet Banking is becoming one of the fastest growing technologies that is playing a significant role in the daily lives of human beings. Internet Banking and Mobile Banking made it convenient for customers to do their banking from geographically diverse places. Banks also sharpened their focus on rural markets and introduced a variety of services geared to the special needs of their rural customers. The Internet is slowly gaining popularity in India. The Internet Banking is changing the banking industry and is having the major effects on banking relationships. Internet Banking involves delivery of banking products and services. At present many of the banks around the world have web presence in form of ATMs, Internet Banking, Support services etc. In the world of banking, the development in information technology has an enormous effect on development of more flexible payment methods and more- user friendly banking services. Electronic Banking services are new and the development and diffusion of these technologies by financial institutions is expected to result in more efficient banking system.

Keywords: Online Banking, Financial Institution, ATM, Mobile Banking etc.

I. INTRODUCTION

Banking in India originated in the last decades of the 18th century. The oldest bank in existence in India is the State Bank of India a government-owned bank that traces its origins back to June 1806 and that is the largest commercial bank in the country. Central banking is the responsibility of the Reserve Bank of India 1935 formally took over these responsibilities from the then Imperial Bank of India, relegating it to commercial banking functions. After India's independence in 1947, the Reserve Bank was nationalized and given broader powers. In 1969 the government nationalized the 14 largest commercial banks; the government nationalized the six next largest in 1980. Currently, India has 96 scheduled commercial banks (SCBs) - 27 public sector banks (that is with the Government of India holding a stake), 31 private banks (these do not have government stake; they may be publicly listed and traded on stock exchanges) and 38 foreign banks. They have a combined network of over 53,000 branches and 17,000 ATMs. According to a report by ICRA Limited, a rating agency, the public sector banks hold over 75 percent of total assets of the banking industry, with the private and foreign banks holding 18.2% and 6.5% respectively.

1.1 Definition of E-Banking

E-Banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels, E-banking includes the systems that enable financial institution customers, individuals of businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the Internet. Customers access e-banking services using an intelligent electronic device, such as a personal computer, personal digital assistant, automated teller machine, Touch tone telephone. While the risks and controls are similar for the various e-banking access channels, this booklet focuses specifically on Internet-based services.

1.2 What is Internet Banking Internet Banking refers to the banking services provided by the banks over the internet. Some of these services include paying of bills, funds transfer, viewing account statement, etc. Banks also deliver their latest products and services over the internet. Internet banking is performed through a computer system or similar devices that can connect to the banking site via the internet. Nowadays, you can also use internet banking on your mobile phones using a Wi-Fi or 3G connection. With the ease of availability of cyber cafes in the cities, it has become quite popular. Banking is now no more limited in going and visiting the bank in person for various purposes like depositing and withdrawing money, requesting for account statement, stop a payment, etc. You can do all these tasks and many more using the online services offered by the banks. You can also keep a track of your account transactions and balance all the time. Now getting passbooks updated to know the total account

balance is a matter of past. The overall objective of the present study is to analysis the role of Internet banking in India.

The specific objectives of the study are enunciated below

To Study the Role of internet banking

To analyze awareness among customers using internet banking

To identify the level of security among customers in using these services

Functions of Internet Banking

The following are the main function of internet banking in India Issue Demand Drafts online→ Transfer funds to own and third party accounts

- Credit beneficiary accounts using the VISA Money Transfer, RTGS/NEFT feature
- Generate account statements
- Setup Standing Instructions
- Configure profile settings
- Use e Tax for online tax payment
- Use e Pay for automatic bill payments
- Interface with merchants for railway and airline reservation
- Avail DEMAT and IPO services

Internet Banking in India

The Reserve Bank of India constituted a working group on Internet Banking. The group divided the internet banking products in India into 3 types based on the levels.

1.Information Only System

General purpose information like interest rates, branch location, bank products and their features, loan and deposit calculations are provided in the banks website. There exist facilities for downloading various types of application forms. The communication is normally done through e-mail. There is no interaction between the customer and bank's application system. No identification of the customer is done. In this system, there is no possibility of any unauthorized person getting into production systems of the bank through internet.

2.Electronic Information Transfer System

The system provides customer- specific information in the form of account balances, transaction details, and statement of accounts. The information is still largely of the 'read only' format. Identification and authentication of the customer is through password. The information is fetched from the bank's application system either in batch mode or off-line. The application systems cannot directly access through the internet.

3. Fully Electronic Transactional System

This system allows bi-directional capabilities. Transactions can be submitted by the customer for online update. This system requires high degree of security and control. In this environment, web server and application systems are linked over secure infrastructure. It comprises technology covering computerization, networking and security, inter-bank payment gateway and legal infrastructure.

II. SWOT ANALYSIS OF INTERNET BANKING

The following are the strength, Weakness opportunists and threats of Internet Banking in India Strength Aggression towards development of the existing standards of banks

- Strong regulatory impact by central bank to all the banks
- Presence of intellectual capital to face the change in implementation with good quality
- Fully computerized and techno savvy
- A person can access his account from anywhere he is→ A person can do banking transactions like funds transfer to any account, book ticket, bill pay at any time of→ the day Weakness High bank service charges. All the bank charges highly to the customers for the services provided through
- internet banking Poor technology infrastructure

- Ineffective risk measures
- Easy Access of internet banking account by wrong people through email ids
- When the server is down the whole process is handicapped
- Opportunities Increasing risk management expertise
- Advancement of technologies, strong asset base would help in bigger growth
- Safety of using internet banking is robust, so more internet banking users in future
- The international scope of internet banking provides new growth perspectives and internet business is a catalyst for new technologies and new business processes Threats Banks provides all services through electronic computerized machines and this creates problems to the less educated people Inability to meet the additional capital requirements
- Huge investment in technologies
- Internet banking will be replaced by mobile banking

III. THE ROLE OF INTERNET BANKING IN SOCIETY

Are you worried about standing in a queue for a long time for doing your financial transactions? Don't panic. Here's where internet banking comes in. Internet banking is considered to be an important sector in finance industry. It provides a platform for the society, as they can check their account details, make payments and transfer money between accounts within short span of time. Since most of us are busy in our day to day lives, we don't even get quality time to spend with our dear and close ones. In such a scenario, standing in long queues for simply requesting financial transaction, turns out nothing less than a headache. Thus, to stay away from such irritations, the concept of online banking was conceived. This has reduced the time to process banking transactions and has helped to save customers time. Thus, have a look at our write-up on how the internet banking has influenced our society

3.1 Ways In Which Internet Banking Is Influencing Modern Lives

1. Easy to Set-up Internet banking permits to easily set up your online accounts with only prior bank account information. You can use your computer or even smart phones for creating your online accounts. Once it is done, you can easily access your account and transfer money for your loved ones from anywhere and at anytime.
2. Secure Online banking allows you to conduct your bank transactions safely and securely. You can monitor and keep track of all your financial transactions and make sure your balance information is correct. As the technology is evolving, experts are coming up with the new idea that will completely replace passwords with thumb impression while using internet banking services. This gives more accurate and secure transactions and thus, can help you in detecting fraudulent transactions easily.
3. Convenience Internet banking gives you a platform for paying your electric bills, telephone bills and transfer funds. Making transactions right from your door step or offices are easy with single payments or recurring payments. Keeping track of your accounts is easier and also you do not have to keep the receipts of all the bills as you can easily view your transactions.
4. Services Internet banking acts as a great medium for the banks to endorse their products and services. These services include financial planning, investment options, loan calculators and many others as simple applications on the bank's website. All these services are available 24/7 i.e., you can avail these services at anytime, anywhere and even when the banks are closed. Some services also offer features like balance alerts, so that you can monitor you account and avoid late fees. They also provide easy access for online statements.
5. Cost-Effective For the bankers, internet banking facility is cost-effective. Administrative and paper related works which occupies not only office spaces but as well creates job opportunities have been cut down with the introduction of internet banking. Though it has turned out to be disadvantage for employees, it has none the less benefited the banks. Moreover, banks can easily promote their services to n number of customers at the same time. The profits gained by the banks are increasing due to these factors. This has enabled them to offer acceptable interest rates on credit cards and savings bank accounts.
6. Fast and Efficient Through internet banking, fund transfer for both national and international has become faster and convenient. Nowadays, you can transfer your money within short time efficiently. You can carry

out stock trading and other investments and also manage several accounts easily. All these factors have created online banking ideal for all those who make number of financial transactions every day.

3.2 Advantages of Internet Banking

Internet Banking has several advantages over traditional one which makes operating an account simple and convenient. It allows you to conduct various transactions using the bank's website and offers several advantages. Some of the advantages of internet banking are:

Online account is simple to open and easy to operate. It is quite convenient as you can easily pay your bills, can transfer funds between accounts, etc. Now you do not have to stand in a queue to pay off your bills; also you do not have to keep receipts of all the bills as you can now easily view your transactions. It is available all the time, i.e. 24x7. You can perform your tasks from anywhere and at any time; even in night when the bank is closed or on holidays. The only thing you need to have is an active internet connection. It is fast and efficient. Funds get transferred from one account to the other very fast. You can also manage several accounts easily through internet banking. Through Internet banking, you can keep an eye on your transactions and account balance all the time. This facility also keeps your account safe. This means that by the ease of monitoring your account at anytime, you can get to know about any fraudulent activity or threat to your account before it can pose your account to severe damage.

3.3 Disadvantages of Internet Banking

Though there are many advantages of internet banking, but nothing comes without disadvantages and everything has its pros and cons; same is with internet banking. It also has some disadvantages which must be taken care of. The disadvantages of online banking include the following: Understanding the usage of internet banking might be difficult for a beginner at the first go. Though there are some sites which offer a demo on how to access online accounts, but not all banks offer this facility. So, a person who is new, might face some difficulty. You cannot have access to online banking if you don't have an internet connection; thus without the availability of internet access, it may not be useful. Security of transactions is a big issue. Your account information might get hacked by unauthorized people over the internet. Password security is a must. After receiving your password, do change it and memorize it otherwise your account may be misused by someone who gets to know your password inadvertently. You cannot use it, in case, the bank's server is down.

IV. FINDINGS

Since most of us are busy in our day to day lives, we don't even get quality time to spend with our dear and close ones. In such a scenario, standing in long queues for simply requesting financial transaction, turns out nothing less than a headache. Thus, to stay away from such irritations, the concept of online banking was conceived. This has reduced the time to process banking transactions and has helped to save customers time. The services that are mostly used by maximum customers are transactions, online trading, bill payment, shopping etc. The mode of the cash deposit in bank is for use to online transaction cash, cheque & ebanking. Different banks different charge on online service. Although there is some feeling of insecurity also but still due to the multi-features service and business class prefer it

V. SUGGESTIONS

To prevent online banking from remaining customers to prompt this service through advertising company.

- After repairing this basic deficiency, banks must ensure that their service is competitive
- Bank should provide the services in different languages.
- All the complaints felt by the customers should be considered with seriousness and solution based approach
- to keep them satisfied in long run, The bank should extend their tie-up contracts with other various institutions whether financial or nonfinancial for convenience of its customers. Bank should extend the technology which is used in internet banking in order to remove the difficulties

VI. CONCLUSION

Internet banking has become a necessary survival weapon and is fundamentally changing the banking industry worldwide. Today, the click of the mouse offers customers banking services at a much lower cost and also empowers them with unprecedented freedom in choosing vendors for their financial service needs. The rise of Internet banking is redefining business relationship with the customers. The International scope of Internet banking provides new growth perspectives and Internet business is a catalyst for new technologies 13 and new

business processes. The reach of Internet banking has rapidly increased due to the Telecommunication Infrastructure development in India

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IS MOBILE BANKING A WAY TO CASHLESS ECONOMY

Chinmay Kukani
KES Sheroff College

ABSTRACT

Technology has made life easier which led to coming of mobile banking. Mobile banking service are provided by bank where transaction are done through mobile. It include 42.9 percent female and 57.1 percent male. From below analyze I found that 100% people feel it safe. majority of people feel satisfied from mobile banking. Majority people are satisfied from mobile banking service provided by bank. Hence concluded that mobile banking a medium to cashless economy and found people feel it safe

Keywords: Mobile banking – cashless economy - digitalization

INTRODUCTION

Digitization,^{[1][2]} less commonly digitalization,^{[3][4][5]} is the process of converting information into a digital (i.e. computer-readable) format, in which the information is organized into bits.^{[1][2]} The result is the representation of object, image, sound, document or signal (usually an analog signal) by generating a series of numbers that describe a discrete set of its points or samples. The result is called *digital representation* or, more specifically, a *digital image*, for the object, and *digital form*, for the signal. In modern practice, the digitized data is in the form of binary numbers, which facilitate computer processing and other operations, but, strictly speaking, digitizing simply means the conversion of analog source material into a numerical format; the decimal or any other number system that can be used instead.

Digitization is of crucial importance to data processing, storage and transmission, because it "allows information of all kinds in all formats to be carried with the same efficiency and also intermingled".^[6] Unlike analog data, which typically suffers some loss of quality each time it is copied or transmitted, digital data can, in theory, be propagated indefinitely with absolutely no degradation. This is why it is a favored way of preserving information for many organisations around the world.

This led to coming of mobile banking which led to country become cash less economy as it lead to easy transfer of fund, bill payment by sitting at home through internet which saves time

REVIEW OF LITERATURE

- 1) Devadevan a research associate in Indian forestry management in his research in 2011 on issue and challenges on mobile banking found that though mobile is popular and started playing a important role in people life but people still feel mobile banking is not popular among the employees
- 2) Nisha Sharma and Rupinderdeep kaur of Punjab university in their research in 2016 found that mobile banking has become very popular in India and China about 60 to 70 percent of people in these countries use mobile banking
- 3) Prof. Vijayashri Gurme¹ Prof. Pradnya Meshram² MITCOE-Centre for Management Studies & Research, Pune : awareness of these mobile banking has led to development of banking system in India they used primary method

OBJECTIVE

- 1) To see if mobile banking a medium to cashless economy
- 2) To see if people in India feel mobile banking safe

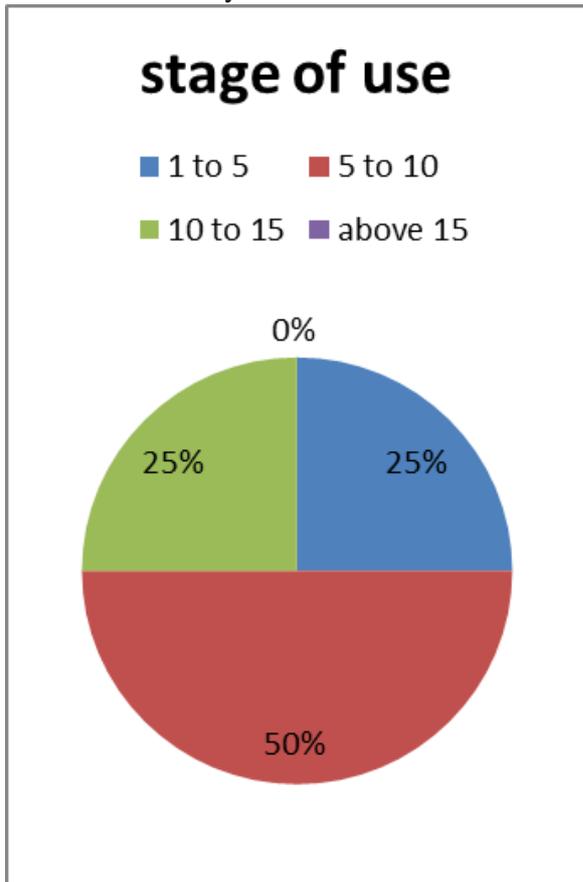
METHODOLOGY

Primary research : Primary research is defined as a methodology used by researchers to collect data directly, rather than depending on data collected from previously done research. Technically, they "own" the data. Primary research is solely carried out to address a certain problem, which requires in-depth analysis.

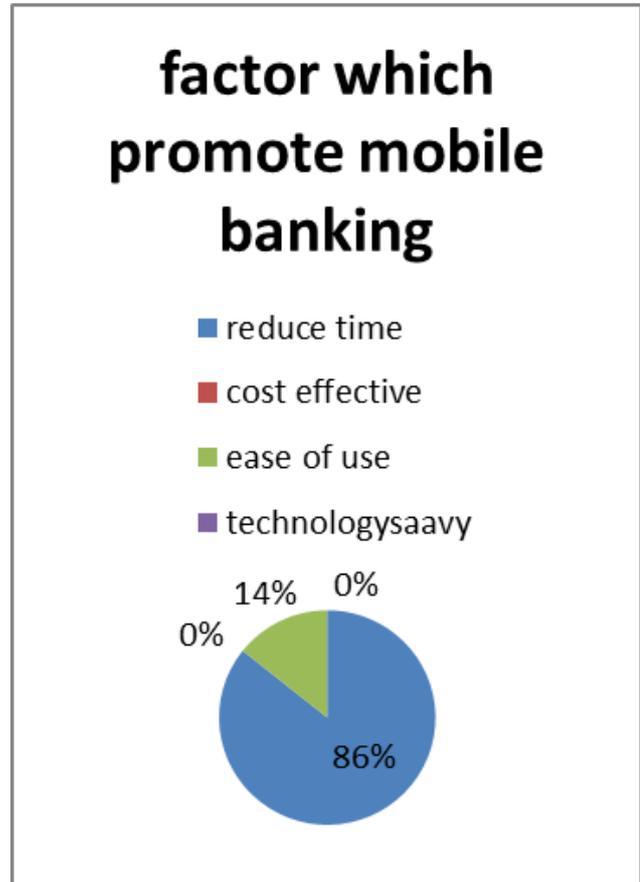
SURVEY

Once conducted with pen and paper, surveys have come a long way since then. Today, most researchers use online surveys to send it to respondents to gather information from them. Online surveys are convenient and can be sent on emails or can be filled out online. These can be accessed on handheld devices like smartphone, tablets, Ipads and similar devices.

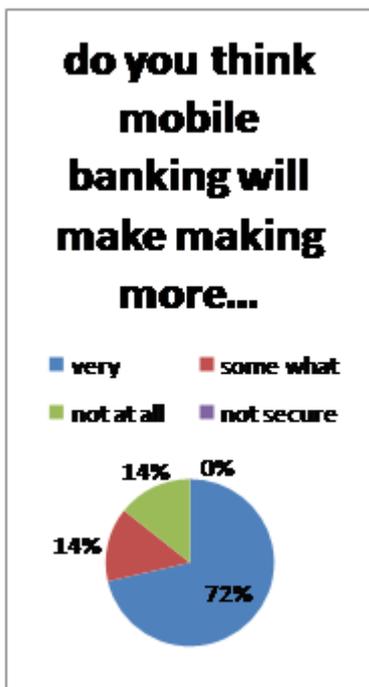
I have taken survey of 30 people in which 42.9% are female and 57.1% people are male whose income is from 10000 to 100000 Analysis



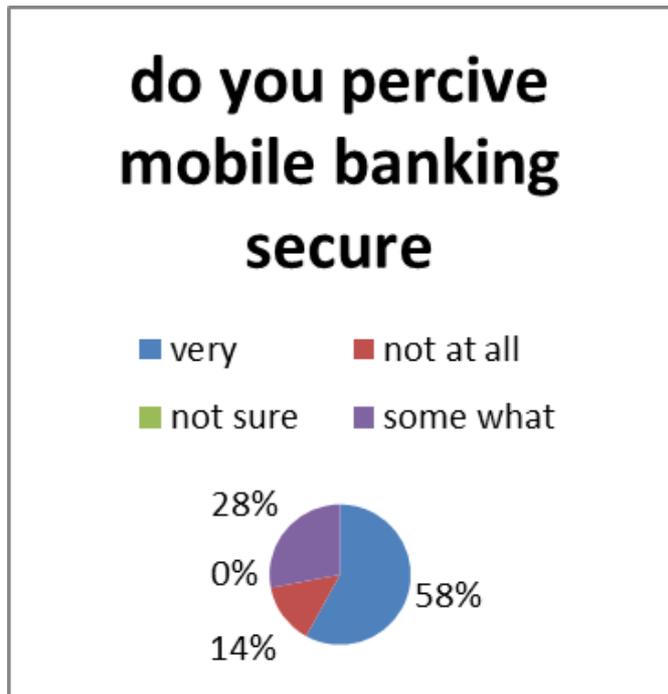
50% of people are using since 5 to 10
14% person people feel it is easy
1 to 5 year or 10 to 15 year



86% person people prefer as it
year while 25% of people are using since



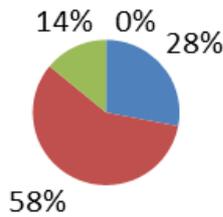
72% people feel it will be very convenient



58% people feel it very secure

reason for using mobile banking

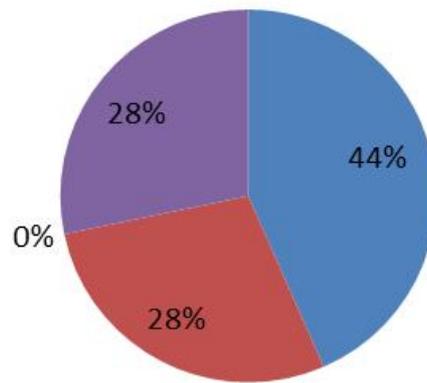
- service are safe
- any where payment
- stop payment for cheque
- money transfer facility



feel it somewhat & 14% say some what
 58% use mobile banking for anytime bill payment
 28% use as they are safe & 14% use for stop payment

balance equity service provided bay bank

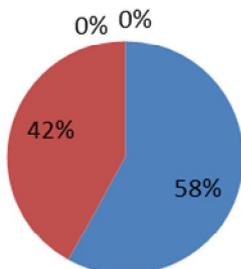
- very good
- good
- poor
- average



14% not at all & 28% some what
 44% feel it is very good
 28% feel its good & average

what you think about bill payment service provided by bank

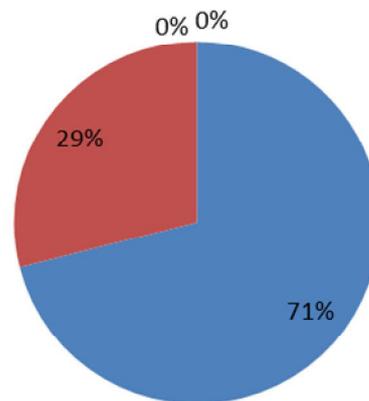
- ver good
- good
- poor
- average



42% feel good

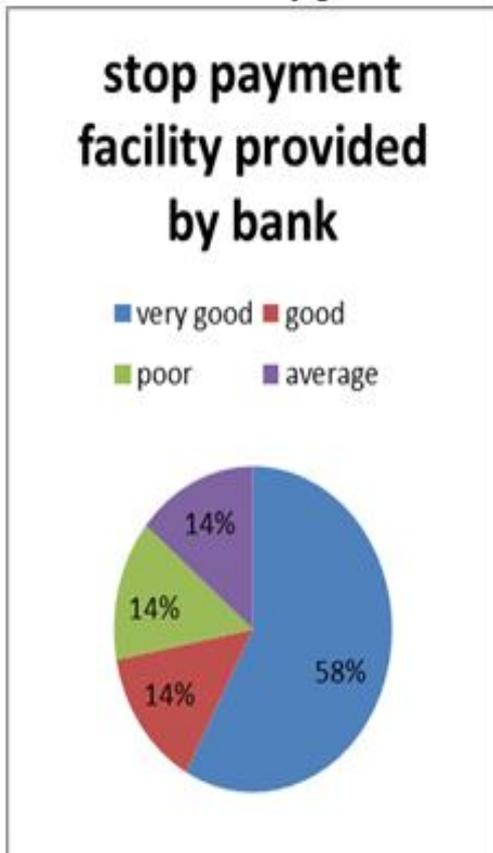
money trasfer facility provided by bank

- ver goo
- good
- average
- poor



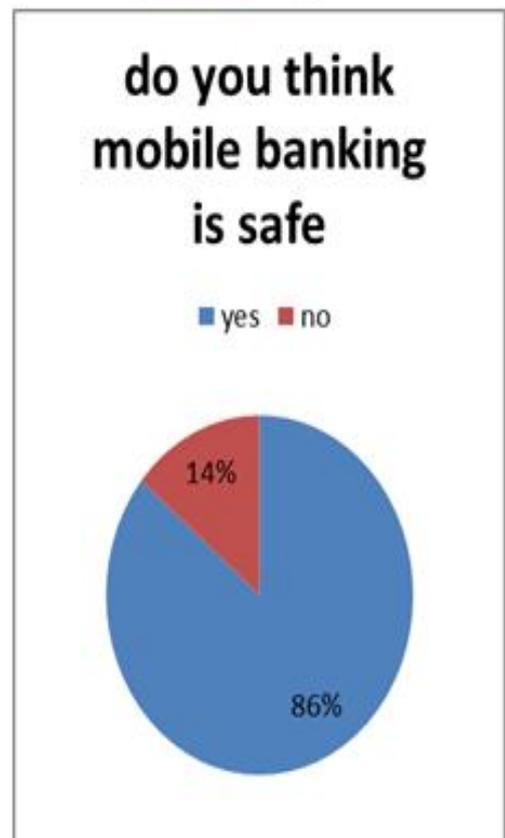
71% people feel it is very good

58% feel very good



58% say it is very good
14% people say good

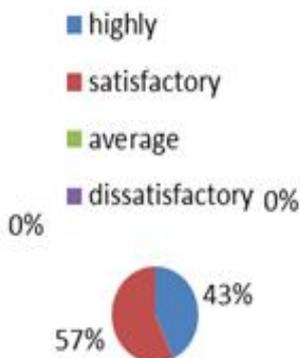
29% feel it is good



86% people feel it is safe
14% people do not feel it safe

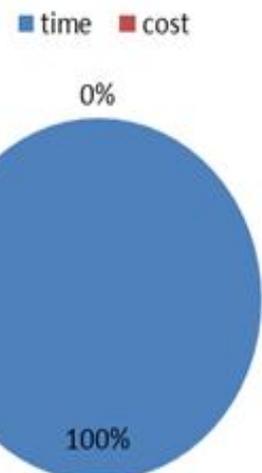
14% people say average
14% people say poor

rate overall satisfaction with mobile banking system

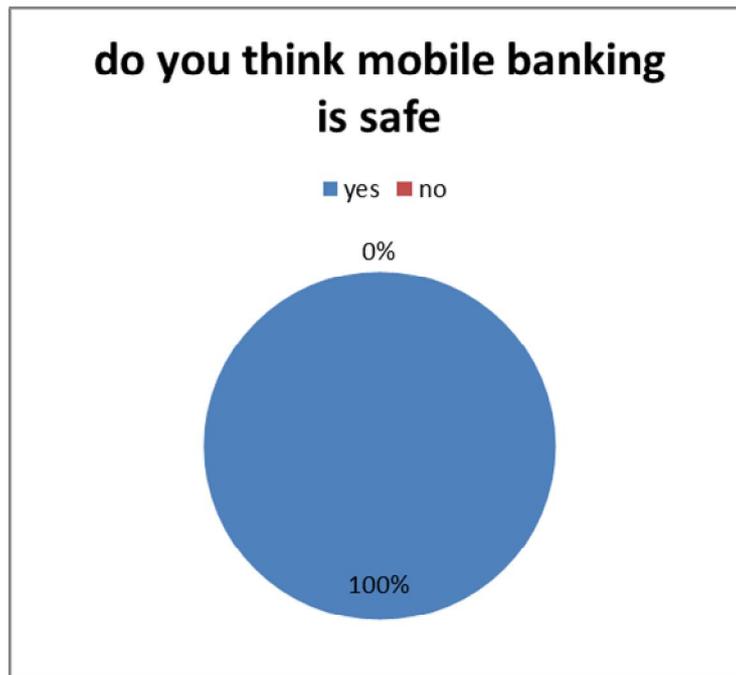


57% people feel satisfied with mobile banking
43% people feel highly satisfied

factor for using mobile banking



100% people chose it for time factor as
as it save time



All people feel it safe

CONCLUSION

From above research I prove my first objective that mobile banking is a medium to cashless economy as 86% of people it safe 57% of people feel secure 72% of people feel it is convenient 57% of people feel it has made easy for them to do their payment and other thing and 72% of people feel money transfer facility provided by bank. Hence money is medium to cashless economy

From above analyses I prove my 2 objective that people in India feel mobile banking is safe as all people feel it safe

LIMITATION

- 1) High Cost. -Collecting data using primary research is a costly proposition as marketer has to be involved throughout and has to design everything.
- 2) Time Consuming. - Because of exhaustive nature of the exercise, the time required to do research accurately is very long as compared to secondary data, which can be collected in much lesser time duration.
- 3) Inaccurate Feed-backs - . In case the research involves taking feedbacks from the targeted audience, there are high chances that feedback given is not correct. Feedbacks by their basic nature are usually biased or given just for the sake of it.
- 4) More number of resources are required. - Leaving aside cost and time, other resources like human resources and materials too are needed in larger quantity to do surveys and data collection.

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I would like to thank all respondent who took precious time to fill my survey form I would even I like to thank my teachers for providing guidance

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7. <https://www.quora.com/What-are-the-advantages-and-disadvantages-of-primary-research>

AWARENESS AND USAGE OF DIGITAL PAYMENT AMONG SENIOR CITIZEN IN WESTERN SUBURB OF MUMBAI CITY

Dr. Asif A BaigHOD, Accountancy, Gurukul College of Commerce

ABSTRACT

Digital payments and E-Payment are one of the most significant concepts, and make prospects for Cashless Economy in India. Financial literacy and awareness about digital payments is paramount in India to make the cashless economy. Nearly 26% of India has internet access, and there are only 200 million users of digital payment services. Primary data were collected with the help of questionnaire from 50 respondents of the Western Suburb of Mumbai City. Secondary data were collected with the help of online sources, journals and reports. This study is mainly based on the survey research. Simple random and multi stage stratified random sampling technique has used. The important awareness of digital payments among the senior citizens who belong to secondary school level are easy and save time and transparency and accountability and their respective mean scores are 4.1175 and 4.0957. Among the senior citizens who belong to primary school level, the important awareness of digital payments are transparency and accountability and safety and their respective mean scores are 4.1592 and 4.0701. Educational status wise there is a significant difference in the awareness of digital payments among the senior citizens, are identified in the case of easy and save time, convenience, lower risk, secure privacy, control black money, control the corruption, transparency and accountability, safety, prompt settlement, increase Govt. Income and other benefits.

Keywords: Digital Payments, Cashless Economy, Senior Citizens and Awareness

INTRODUCTION

E-Payment system or Cash less economy is a state of affairs in which the financial trades are made by numerical currencies. Cash less economy means the cashless transaction. In a country like India, much of dealings are made through cash. More than 95 % of dealing is done in cash and less than 5 percent of total payments happen by electronic means. Uneducated people do not know how to use digital payments. Financial literacy and awareness about digital payments is on top priority in India to make the economy cashless. Nearly 26% of India has internet access, and there are only 200 million users of digital payment services.

IMPORTANCE OF THE STUDY

The digital payments are one of the most important and upcoming concepts and make prospects for Cashless Economy in India. The Indian economy countries to be driven by the use of cash less than 5% of all payments happen electronically. The main advantages of perception of cashless society is that a record of all economic transactions through electronic means makes it almost possible to sustain black market or underground economics that often prove damaging to national economics. According to Info Wars, Cashless transaction is having so much importance like digital economy will help to enhance our current banking system. Increase the tax net boost in consumption security and convenience etc. The perception of customer on cashless transaction the advantages to citizens of a county in a cashless economy are, risk of carrying notes and loss of hard earned money can be avoided. Transaction costs are likely to be reducing. Convenience in shopping, payment of bills and scheduling of financial transactions managed from home, office or wherever with a smart phone, reduces expenditure in reducing need for printing of currency notes and its transportation reducing the black money and corruption, etc. This study also helps to the society the purpose of people understanding the positive and negative effect of cashless transaction and which are factors are affecting on the cashless transaction.

OBJECTIVES OF THE STUDY

The study has the following objectives.

- ✓ To identify the awareness towards digital payments among senior citizens of Western Suburb of Mumbai City
- ✓ To know the usage of digital payments among senior citizens of Western Suburb of Mumbai City
- ✓ To Analyse the problems of digital payments among different educational status of Senior Citizens in Western Suburb of Mumbai City

HYPOTHESES

The following hypotheses were framed for the study.

- ✓ There is no significant difference in awareness towards digital payments among different educational status of senior citizens in Western Suburb of Mumbai City
- ✓ There is no significant difference in problems of digital payments among different educational status of senior citizens in Western Suburb of Mumbai City

METHODOLOGY

This study is mainly based on the survey research. Simple random and multi stage stratified random sampling technique has used. It is based on well-structured questionnaire which was conducted to study the awareness and usage of senior citizens towards digital payments. The questionnaires were distributed to 50 respondents in different occupation and different banks in Western Suburb of Mumbai City. The data were collected by using a well-structured questionnaire which contains type of digital payment availed by senior citizens, frequency of usage of digital payments and awareness about digital payments. Primary data were collected with the help of questionnaire from 50 respondents of the Western Suburb of Mumbai City. Secondary data were collected with the help of online sources, journals and reports.

ANALYSIS AND INTERPRETATION

Table-1: Type of Digital Payment availed by Senior Citizen

Sl. No	Type of Digital Payment availed	No. of Respondents Availed	No. of Respondents Not Availed	Total
1.	RTGs	40(80)	10(20)	50(100)
2.	NEFT	28(56)	22(44)	50(100)
3.	Debit/Credit card	45(90)	5(10)	50(100)
4.	ATMs	47(94)	3(6)	50(100)
5.	Mobile Banking	33(66)	17(34)	50(100)
6.	Net Banking	23(46)	27(54)	50(100)
7.	POS	20(40)	30(60)	50(100)
8.	Digital Wallets	15(30)	35(70)	50(100)

Source: Primary data

Table 1 shows that majority of senior citizens (94%) have availed ATMs and next majority (90%) have availed debit/credit card. Only 30 per cent of the senior citizens have availed digital wallets.

Table-2: Frequency of Usage of Digital Payment

Sl. No	Frequency of Usage of Digital Payment	No. of Respondents	Percentage
1.	Daily	29	58
2.	Weekly	11	22
3.	Monthly	7	14
4.	Quarterly	3	6
	Total	50	100

Source: Primary data

Table 2 indicates that 58 per cent of the senior citizens are using digital payments daily, 22 per cent of the senior citizens are using digital payments weekly, 14 per cent of the senior citizens are using digital payments monthly and 6 per cent of the senior citizens are using digital payments quarterly.

AWARENESS ABOUT DIGITAL PAYMENTS AMONG DIFFERENT EDUCATIONAL STATUS OF SENIOR CITIZENS

In order to find out the significant difference in problems of digital payments for senior citizens of different educational status, analysis of variance (ANOVA) was attempted with the null hypothesis as, "There is no significant difference in awareness about digital payments among different educational status of senior citizens in Western Suburb of Mumbai City". The result of ANOVA is given in Table 3.

Table-3: Awareness about Digital Payments among different educational status of Senior Citizens

Sl. No	Particulars	Educational Status		F Statistics		
		Primary school level	Secondary school level	Hr. Sec school level	Graduate level	
1.	Easy and save time	3.7778	4.1175	4.1321	4.1483	3.386*
2.	Convenience	3.5833	3.9569	3.9717	4.2526	3.628*

3.	Lower Risk	3.4167	3.7736	3.6316	3.6986	3.111*
4.	Secure Privacy	3.4386	3.6698	3.6938	3.7193	3.168*
5.	Control Black Money	3.6111	3.8066	3.8852	4.1228	3.979*
6.	Control the corruption	3.6389	3.7547	3.9378	4.1053	3.854*
7.	Transparency and Accountability	4.1592	4.0957	4.0610	3.7813	2.715*
8.	Safety	4.0701	3.9565	3.8450	3.8252	3.058*
9.	Control illegal Activities	3.8089	3.7304	3.6875	3.5893	2.251
10.	Prompt Settlement	3.7834	3.6563	3.6087	3.5894	2.917*
11.	Increase the Tax Base	3.9287	3.8436	3.8000	3.6250	2.217
12.	Increase Govt. Income	3.9172	3.8862	3.7391	3.5625	3.268*
13.	Other Benefits	3.7843	4.0132	4.0212	4.0629	2.592*

Source: Primary data
Significant at five per cent level

Table 3 shows the mean score of awareness of digital payments among different educational status of senior citizens along with its respective 'F' statistics. The important awareness of digital payments among the senior citizens who belong to graduate level are convenience and easy and save time and their respective mean scores are 4.2526 and 4.1483. Among the senior citizens who belong to higher secondary school level, the important awareness of digital payments are easy and save time and transparency and accountability and their respective mean scores are 4.1321 and 4.0610. The important awareness of digital payments among the senior citizens who belong to secondary school level are easy and save time and transparency and accountability and their respective mean scores are 4.1175 and 4.0957. Among the senior citizens who belong to primary school level, the important awareness of digital payments are transparency and accountability and safety and their respective mean scores are 4.1592 and 4.0701. Regarding the awareness of digital payments, the significant difference among the different educational status of senior citizens, are identified in the case of easy and save time, convenience, lower risk, secure privacy, control black money, control the corruption, transparency and accountability, safety, prompt settlement, increase Govt. Income and other benefits, since the respective 'F' statistics are significant at 5 per cent level, the null hypothesis is rejected.

PROBLEMS OF DIGITAL PAYMENTS AMONG DIFFERENT EDUCATIONAL STATUS OF SENIOR CITIZENS

Senior citizens of different educational status face problems of digital payments at different level. While the senior citizens of primary school level face problems of digital payments at a higher level, the Senior citizens of graduate level face them at a lower level. Hence the educational status has relationship with problems of digital payments. In order to find out the significant difference in problems of digital payments for senior citizens of different educational status, analysis of variance (ANOVA) was attempted with the null hypothesis as, "There is no significant difference in problems of digital payments among different educational status of senior citizens in Western Suburb of Mumbai City". The result of ANOVA is given in Table 4.

Table-4: Problems of Digital Payments among different educational status of Senior Citizens

Sl. No	Problems	Educational Status				F Statistics
		Primary school level	Secondary school level	Hr. Sec school level	Graduate level	
1.	Lack of Security and Safety	4.2862	4.1189	4.0987	3.7382	3.800*
2.	Cyber Crime	4.1811	3.9800	3.8700	3.7837	2.702*
3.	Hacking Problems	3.8977	3.7399	3.5649	3.4906	2.849*
4.	Problem of Internet connection	3.9270	3.6755	3.6278	3.5038	2.997*
5.	Charges of Online Transaction	4.0419	3.8655	3.8191	3.5792	2.712*
6.	Lack of Infrastructure	4.0575	3.8924	3.7872	3.5455	2.976*

Source: Primary data
Significant at five per cent level

Table 4 shows the mean score of problems of digital payments among different educational status of senior citizens along with its respective 'F' statistics. The important problems of digital payments among the senior citizens who belong to primary school level are lack of security and safety and cyber crime and their respective mean scores are 4.2862 and 4.1811. Among the senior citizens who belong to secondary school level, the important problems of digital payments are lack of security and safety and cyber crime and their respective mean scores are 4.1189 and 3.9800. The important problems of digital payments among the senior citizens who belong to higher secondary school level are lack of security and safety and cyber crime and their respective mean scores are 4.0987 and 3.8700. Among the senior citizens who belong to graduate level, the important problems of digital payments are cyber crime and lack of security and safety and their respective mean scores are 3.7837 and 3.7382. Regarding the problems of digital payments, the significant difference among the different educational status of senior citizens, are identified in the case of lack of security and safety, cyber crime, hacking problems, problem of internet connection, charges of online transaction and lack of infrastructure, since the respective 'F' statistics are significant at 5 per cent level, the null hypothesis is rejected.

FINDINGS

- ✓ The important awareness of digital payments among the senior citizens who belong to graduate level are convenience and easy and save time and their respective mean scores are 4.2526 and 4.1483.
- ✓ Among the senior citizens who belong to higher secondary school level, the important awareness of digital payments are easy and save time and transparency and accountability and their respective mean scores are 4.1321 and 4.0610.
- ✓ The important awareness of digital payments among the senior citizens who belong to secondary school level are easy and save time and transparency and accountability and their respective mean scores are 4.1175 and 4.0957.
- ✓ Among the senior citizens who belong to primary school level, the important awareness of digital payments are transparency and accountability and safety and their respective mean scores are 4.1592 and 4.0701.
- ✓ Educational status wise there is a significant difference in the awareness of digital payments among the senior citizens, are identified in the case of easy and save time, convenience, lower risk, secure privacy, control black money, control the corruption, transparency and accountability, safety, prompt settlement, increase Govt. Income and other benefits.

SUGGESTIONS

- ✓ Senior citizens should be imparted proper information and training on utilizing the services of digital payments. It is found that senior citizens use the ATM card only for the purpose of withdrawing of cash only. It is also suggested that the bank shall encourage the senior citizens to use the cards for different purposes like payment of electricity bills, telephone bills, payment of insurance premium and payment for railway and air tickets and so on.
- ✓ To increase the senior citizens level of satisfaction towards the digital payments, the banks must make effective changes in their technological set up to ensure safety and availability of data related to the digital payments.

CONCLUSION

The study concludes that many senior citizens have awareness towards the digital payments. One of the biggest problems is the working of digital payments is cyber crime, safety and illegal access. Therefore it is important to strengthen internet security from protection against online fraud. Senior citizens are perceived the higher level of risk in the application of digital payments, because large number population is still below literacy rate. Government should be educated towards digital payments services. Government tries to promote customers mind towards the risk factors. Digital payments transaction helps to develop the Indian economy. Hence, each and everyone should access and use the digital based transaction. The Government should make efforts regarding financial literacy campaign time to time to make population aware of benefits of electronic payments.

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TO STUDY THE IMPACT OF CASHLESS ECONOMY ON BANKING SECTOR –INDIA**Dr. Lalita Mutreja¹ and Kirtikumar Patil²**I/c Principal¹ and Assistant Professor², Sahyadri Shikshan Seva Mandal' Arts and Commerce College**ABSTRACT**

This paper entails the true meaning of Cashless Economy and shows how Cashless Economy had a Impact on Banking sector. A cashless economy is one in which all the transactions are done using cards or digital means Demonetisation step driven in the country lead to a great infusion among the people to move a step ahead towards the cashless society. This paper has shown how the cashless economy has a positive impact and also at the same time the challenges faced by the banking sectors. Also, contains some responses from the people about going cashless.

Keywords: Cashless economy, Demonetization, Banking sectors, Digital means.

INTRODUCTION

In earlier days Barter system was used as a medium of exchange. Where goods were exchanged for goods. It was an inconvenient form of exchange. There after precious metals, coins and paper currency came into existence in middle ages. Later, in the 15th century when banks came into existence cash, cheques and bills of exchange were used. But now, in recent times debit cards, credit cards, prepaid cards and electronic transfers have taken place of cash.

Cashless economy means economy where maximum transactions are done without using physical cash or the means of hard cash. The Government of India started Digital India program with a vision to transform India into a digitally empowered society. "Faceless, Paperless, Cashless" is one of professed role of digital India. Cashless transactions is converting India into less- cash society for which various modes of digital payments are available.

REVIEW OF LITERATURE

Sharad Malhotra in his paper titled "Impact of cashless society for the Economic growth in India" concluded that cashless economy is the need of the hour. For systematic development in the economy, country has to go cashless, it is not only important but also necessary for the country.

Arpita Pandey and Mr. Arjun Singh Rathore in their paper titled "Impact and Importance of Digital Payments in India" concluded that, banking should initiate training policy by giving knowledge and supporting people with less awareness or no knowledge in relation to its use can leads to a drastic change by adoption of digital payment system by people with its full knowledge in their everyday life like withdrawal of cash, deposit of cash and cheques.

OBJECTIVES

1. To study the impact of cashless economy on banking industry.
2. To determine factors influencing cashless economy.
3. To know the major challenges in establishing cashless economy.

RESEARCH METHODOLOGY

- Type of research – Descriptive Research.
- Sample Population – People's between the age group of 18 -25
- Sample size – 15.
- Data collection methods – Data can be classified into two types:-
 - ❖ Primary Data: It is the original data collected by doing physical as well as online survey.
 - ❖ Secondary Data: It is the data which are collected from newspapers, journals, articles, internet.

HYPOTHESIS

- H1 – There is a significant relationship between cashless economy and the development of a country.
- H0 – There is no significant relationship between cashless economy and the development of a country.

DATA ANALYSIS AND INTERPRETATION

Following were the questions asked through online survey and physical survey and we got 60 responds through online survey and 40 responds through physical survey.

1. Do you support cashless economy?
2. Why do you adopt a cashless payment system?
3. Which factor promotes you to use the new techniques in banking?
4. How do you pay for your regular household expenses such as bills and mortgages?
5. What do you think should government do more to setup a Cashless payment infrastructure?

BASED ON THE ABOVE QUESTIONNAIRE FOLLOWING ARE THE OUTCOME FORM THE RESPONDENTS

1. Almost all the respondents i.e.98% support Cashless economy .Which is a good response towards the development of a countries economy.
2. Many of the respondents i.e.45.45% adopt cashless payment system because of discounts and cashback rewards. And also there are people i.e.18.18% of the respondents who adopt cashless payment system because of Easy tracking of speed of their money.
3. Reduce time of transaction is one of the factor which promotes 63.64% of the respondents to use the new techniques in banking.
4. It has been seen that online banking is use by most of the respondents i.e.45.45% for paying their regular household expenses such as bills and mortgages.
5. 63.64% of the respondents strongly agree to setup a cashless payment infrastructure by government.

TESTING OF HYPOTHESIS

Since, it has seen that there is a significant relationship between cashless economy and the development of a country. Therefore, hypothesis H1 is accepted.

IMPACT OF CASHLESS ECONOMY IN BANKING SECTOR

1. Cashless economy has boosted up Jan Dhan Yojana accounts as there will be increase in current and savings account which in turn boost up investment and the same will be profitable to banks.
2. By going cashless the lending capacity of banks have increased and banks can earn better profitable opportunities.
3. Due to demonetization a step towards going cashless will increase the deposits and in the long run it will affect the growth of the banks.
4. Going cashless opens a door for banks through technological revolution in the country banks offer new services, faster and easier transactions.

FINDINGS

- In Cashless economy there will be no problem of soiled notes or counterfeit currency.
- With electronic payments, there's more investment and demand on digital banking platforms.
- It has been seen that customers transactions can also be easily tracked and the richer data set can be used by banks and others to help to develop future products and services.
- Also it has been observed that there is speed and satisfaction of operations for customers, no delays and queues and also there is no interaction required with bank staffs.

CONCLUSION

This paper has mainly focused on the term 'Cashless Economy'. Descriptive research method is used as a research design. The main objective of the study was to know how cashless economy had an impact on banking sector. The study reveals that with electronic payments, there's more investment and demand on digital banking platforms. They rise in important and critically. It has been observed that Demonetisation step driven in the country lead to a great infusion among the people to move a step ahead towards the cashless society. The lending capacity of banks has been increased by going cashless and also banks can earn better profitable opportunities. By going cashless regulations from government side has been increased and banks spent the

major part of their budget to comply with these rules and regulations. As an overall review, it is a big task in front of government of India and their policy maker to transform their society into a cashless economy with the India's fast growing population.

SUGGESTIONS

- There should be proper methods of digital payments.
- Small finance banks and payment bank should give a push to financial inclusion and bring innovative banking solutions.
- India needs to come up with the new policies of digital transactions.
- Government should provide extra benefits on digital transaction payments and offer extra incentives or interest rate on cash saving in bank accounts.
- It is recommended that more people should start digital payment methods which will
Serve a cashless economy.

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IMPACT OF CASHLESS ECONOMY ON BANKING SECTOR – INDIA**Kunjan Sanchresa and Shreya Dawada**

Learner, Thakur College of Science and Commerce, Thakur Village, Kandivali (East), Mumbai

ABSTRACT

This paper entails the meaning of how cashless economy prevails in India and its impact on banking sector. It also focuses on the current position of cashless economy in India and has mentioned the pros and cons of it too. Retail electronic payment system has progressed in the recent years in various countries. We find that India is no exception. Reserve Bank in its Vision statement has set the objective to proactively promote electronic payments with an objective towards less cash society. In a cashless economy most of the transaction will be done by digital means like e banking, debit and credit cards, POS (point of sales) machines.

In simpler words no liquid money or paper currency will be used by the people in a given country.

In a cashless economy the third party will be in possession of your money.

So this is the right time for the country to have a debate whether cashless economy is good or bad for the country.

Keywords: Cashless economy, cashless payments, digital transactions.

INTRODUCTION

A cashless society describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information between the transacting parties. Cashless societies have existed, based on barter and other methods of exchange, and cashless transactions have also become possible using digital currencies such as bit coin.

However this article discusses and focuses on the term "cashless society" in the sense of a move towards, and implications of, a society where cash is replaced by its digital equivalent - in other words, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.

A cashless economy is an economy in which all types of transactions are carried out through digital means.

REVIEW OF LITERATURE

Review of literature is backbone of every research study. Therefore, various studies studied on Effect of Cashless Society on Banking Sector which were conducted in India and abroad have been reviewed.

Akinola (2012) The paper examines the security and reliability part of cashless society. It is a fact that cashless society has many advantages and it may lead to reduce corruption, crimes on the one hand and on the other hand it will be able to increase the government revenue to a great extent.

Singh (2013) The author described the usage and importance of internet banking to provide value added services to the rural poor. Accesses to banking services are very important for the overall growth on any economy or people living in the economy.

AIMS AND OBJECTIVES

The objectives of this research paper are as follows-

1. To study the current position of cashless economy in India.
2. To know the impact of cashless economy on the banking sector.
3. To study why cashless economy should be encouraged.

RESEARCH METHODOLOGY

Type of research: Descriptive Research.

This research paper was conducted using both primary as well as secondary data.

• PRIMARY DATA

It has been collected by conducting an online as well as physical survey.

• SECONDARY DATA

It has been collected by referring to various websites.

HYPOTHESIS

H₀: There is no significant impact of cashless economy on banking sector.

H₁: There is a significant impact of cashless economy on banking sector.

DATA ANALYSIS

Following were the questions asked through online survey. We got 52 respondents through this survey.

- Gender

FEMALE	55.8%
MALE	44.25%

- Age

15-30	88.5%
31-45	7.7%
46-70	3.8%

- What is your idea of Cashless/Digital India?

a) Internet connection in every rural areas	19.2%
b) Digitalization of all government work	25%
c) Free wifi at all public places	23.1%
d) Digital Literacy	32.7%

- How often do you use cash?

a) Everyday	80.8%
b) One-two times a week	11.5%
c) Once every few months	1.9%
d) Not fixed	5.8%

- How often do you use your online banking facilities?

a) Everyday	7.7%
b) Three-four times a week	30.8%
c) Not fixed	61.5%

- Which method do you opt for making cashless payment?

a) Plastic Card	42.3%
b) Mobile E Wallet	15.4%
c) Internet Banking	21.2%
d) Other Digital Methods	21.2%

- Do you think that using your mobile or making cashless payments will decrease the chances of fraud or theft?

a) Yes	38.5%
b) No	19.2%
c) Maybe	42.3%

- Do you believe minimizing the use of printed bank notes will have a positive impact on the environment and help reduce crime?

a) YES	26.9%
b) No	3.9%
c) Maybe	17.3%
d) Positive effect on environment but will not affect crime	51.9%

- Do you think India is completely ready for a Cashless Economy?

a) YES	13.5%
b) No	42.3%
c) Maybe	44.2%

FINDINGS

1. 32.7% of the respondents support digital literacy as an idea for cashless India.
2. 80.8% of the respondents often you cash for making payments.
3. 61.5% of the respondents say it is not fixed about how often they use their banking facilities.
4. 42.3% of the respondents opt for plastic cards.
5. 42.3% of the respondents think that using cashless payment will decrease the chances of crime.
6. 51.9% of the respondents feel there will be a positive environment but will not affect crime.
7. 42.3% of the respondents think that India is not ready for cashless society.

TESTING OF HYPOTHESIS

Since there is a significant impact of cashless economy on banking sector, our alternate hypothesis is accepted.

MERITS OF A CASHLESS ECONOMY

Some of the merits of a cashless economy are listed below, going through these you will realise how significant this initiative is and how it will shape the Indian economy in a positive way.

1. It boosts the economy because the cost of making and handling paper money is quite high. This aids the environment, as no trees are cut for printing of paper money.
2. It reduces the terrorist activities, as most of the terrorist activities are fueled by the black money in hard cash.
3. Reduction in crime rates. Crimes with financial motives are rare in cashless economy.
4. It is the medicine for fake money problem. No cash simply means no fake cash.

DEMERITS OF A CASHLESS ECONOMY

Every initiative has a negative side also, some of the demerits of cashless economy with respective to India are given below.

1. No cash in hand. There is always a dependency on your card or bank system connectivity.
2. Major part of Indian population is not educated about banking systems, specifically about the digital aspect of it. Hence they may resist to make online transactions.
3. Automation and online transactions will cut down large number of jobs.
4. Increase in cyber crimes and online banking frauds.

CHALLENGES IN ESTABLISHING CASHLESS ECONOMY IN BANKING SECTOR

It is very important to see the facts that most of the situations have posed as big challenges to the government. The major challenges that are there to establish the cashless economy are.

1. Financial Inclusion - If we see the present situation of the people in India having bank accounts, we can see only 60% of the country’s population has bank accounts. Still large number of people is not having bank accounts. Government’s decision on opening the massive bank accounts under PradhanMantri Jan DhanYojna has initiated this cause of giving every citizen of the country with the account so as to carry on with the idea of cashless economy.
2. Lack of Infrastructure – In India there are many areas where bank is still a distant dream. The remote areas are still not having the banks at their doorstep. People have to move to distant places to have their money transaction in their banks. It is the chief concern of the government and the banks to come up with the basic and secure infrastructure for the banking services.
3. Access of Technology – technology is the backbone to the banking revolution. All the banks at the branch level even in the remote areas should have access to the modern technology. The technology must have all the aspects that can help the individuals to do things better and effectively.

4. Unwillingness to Join Cashless economy – Most of the people due to some or the other reasons are not willing to join the cashless banking solutions. The major reasons are the sellers are not willing to accept cards and cheques as the sale through POS terminals and cheque transactions will be accounted for.

WHY INDIA SHOULD BE BANKING ON A CASHLESS ECONOMY?

In some cases, the reasons are purely financial: it is expensive to build staff and operate a new bank branch, and the kind of high-volume, low-value transactions that take place in a rural economy might not offset these costs.

As a result, people are denied access to the financial services they need most: credit- so that they can borrow in bad times; savings and investment products - so that they can save in good times; and insurance - so that they can protect themselves against unforeseen circumstances and acts of nature - an accident, an illness, a crop failure, or a flood.

If these financial products are to be made available to everyone, the prices of such products must come down, and the associated risks must be offset by spreading them across the entire population.

CONCLUSION

This paper was initially inspired by the notion of the “cashless society”, a topic which has become much publicized in the media.

Through the study it was seen that cashless economy has become a need for every economy.

Post-demonetisation, the people have finally started believing in the power of the plastic money in the form of credit card/debit card, and other channels of electronic payment. Online banking has gained prominence due to unavailability of enough cash in the market. Moreover, E-commerce modes of making payments have also become popular, as most of the people have now started making payments of even Rs 50 through the digital modes. All these developments are considered to be good for the healthy growth of the economy.

A part of Digital India programme, the concept of cashless economy in India is centred around the vision of transforming the country into a society, which is digitally enabled and empowered by several modes of cashless transactions. Consequently, digital modes like credit/debit cards, mobile wallets, banks pre-paid cards, Internet banking etc have gained in currency, leading to cashless India in near future.

Indian Economy is ripe for a transition to digital payments. While a cashless economy is not here, the move towards a less-cash economy has begun. Recent expansion in digital wallet usage and the introduction of specialised payments banks are good moves in this direction. But, a lot needs to be done before cash is eased out of the Indian economy.

SUGGESTIONS

There are ways in which cashless economy in the view of banking sector can be encouraged.

1. Giving an indirect tax benefit for using cashless methods of payment, which brings parity between cash and cashless.
2. Digital payments businesses have tried their hands with cashbacks, and lower rates for digital purchase have already encouraged digital payments. Incentives could be given to businesses which they can transfer on to the customers.
3. Making Electronic payment infrastructure completely safe and secure so that incidents of Cyber crimes could be minimized and people develop faith in electronic payment system.
4. Banks and mobile wallets must have better visibility during the pre-transaction phase to build trust in the mobile wallet payment experience

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SIGNIFICANCE OF MICRO FINANCE AS A MEANS OF DEALING WITH POVERTY AND ENHANCING ECONOMIC DEVELOPMENT.

Prof. Monika Chandiwala¹, Vidhi Mehta² and Vishakha Ghadigaonkar³Professor¹ and Student^{2,3}, Bal-Bharati's Maghanmal J. Pancholi College of Commerce

ABSTRACT

Microfinance is generally defined as financial services for poor and low-income clients. Microfinance is a broad category of services, which includes microcredit. Microcredit is provision of credit services to poor clients. It is one of the aspects of microfinance and the two are often confused. The Microfinance revolution in India as a powerful tool for poverty alleviation. Development Goals (MDGs). It is an emerging concept which plays a vital role in the development of the low-income groups. It acts as building block of our economy. It saves people from the inflating rate of interest. However, it also has certain shortcomings which must not be overlooked in a developing economy like India. Government of India considered micro finance is the major tool for reducing the poverty and support to the lower income people for self employment. Government, NGOs and other financial institutions have introduced various welfare schemes and activities to reduce poverty. Microfinance, by providing small loans and savings facilities to those who are excluded from commercial financial services has been developed as a key strategy for reducing poverty throughout the world.

Keywords: Microfinance, Poverty Alleviation, Microfinance Institutions, NABARD, Self Help Group (SHG).

INTRODUCTION

Micro finance is emerging as a powerful instrument for poverty alleviation in the new economy. Micro finance cover not only consumption and production loans, but will also include other credit needs such as housing and shelter improvements. Women constitute a vast majority of users of micro-credit and savings services. The different organizations in the field of micro finance can be classified as "Mainstream" and "Alternative" Micro Finance Institution. National Agricultural Bank for Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), Housing Development Finance Corporation (HDFC), Commercial Banks, Regional Rural Banks, the credit cooperative societies etc., are some of the mainstream financial institutions involved in extending micro finance. On the other hand, institutions have come up to fill the gap between the demand and supply for micro finance. Association ("SEWA") of the state of Gujarat formed an urban cooperative bank, called the Shri Mahila SEWA Sahakari Bank, with the objective of providing banking services to poor women employed in the unorganised sector in Ahmadabad City, Gujarat.

OBJECTIVES

- Examine the poverty level from the different aspect in different variables
- Suggest policy measures for improving the program
- Microfinance institution a tool for poverty.

RESEARCH METHODOLOGY

The present study is a descriptive study. This study is mainly based on secondary data only. Secondary data is collected from various sources like reports and websites and journals.

ROLE OF MICRO FINANCE INSTITUTIONS IN POVERTY REDUCTIONS

- Poverty reduction tool Microfinance can be a critical element of an effective poverty reduction strategy. Improved access and efficient provision of savings, credit, and insurance facilities in particular can enable the poor to smooth their consumption, manage their risks better, build their assets gradually, and develop their microenterprises. Microfinance is only a means and not an end. The ultimate goal is to reduce poverty. Government, NGOs activities to reduce poverty. Microfinance, by providing small loans and savings facilities to those who and other financial institutions have introduced various welfare schemes and are excluded from commercial financial services has been developed as a key
- Women Empowerment In rural areas women living below the poverty line are unable to realize their potential. Microfinance programmes are currently being promoted as a key strategy for simultaneously addressing both poverty alleviation and women empowerment. The self help groups (SHGs) of women as sources of microfinance have helped them to take part in development activities. The participation of women in SHGs made a significant impact on their empowerment both in social and economic aspects. Vast sections of the rural poor are even now deprived of the basic amenities, opportunities and oppressed by

social customs and practices. Several programmes were implemented by various governments and nongovernmental organizations to uplift them both

- Self Employment Poverty reduction through self employment has long been a high priority for the Government of India. Microfinance is an experimental tool in its overall strategies. Most of poor people manage to optimize resources over a time to develop their enterprises. Financial services could enable the poor to leverage their initiative, accelerating the process of generating incomes, assets and economic security. However, conventional finance institutions seldom lend downmarket to serve the needs of low-income families and women-headed households. Therefore fundamental approach is to create the self employment by financing the rural poor through financial institutions. Microfinance, thus, creates the hope and increases the self-esteem of the poor by giving the opportunities to be employed.

PROBLEMS AFFECTING MICROFINANCE INSTITUTIONS

It is understood from previous discussions that although there have been various successful stories about microfinance institutions helping the poor, they face with many problems. Many researchers pointed out the problems faced by this sector. Important among them are the following.

- **Ethical Reasons:** Microfinance Institutions can be often viewed as a profit making organization. The desire to make MFIs an industry, commercialize micro-lending or enable them to be a profit making institutions should not distract them from one important aspect for which they are formed in the first place:
- **Managerial Reasons:** One of the major problems which the MFIs can resolve is managerial problems. Managerial problems are a major factor and they have more effects than any other problems discussed. Poor record keeping and lack of managerial capacity are the major problems
- **Legal Reasons:** Microfinance Institutions can be viewed as a social organization helping the poor and a profit organization too. In many countries, profit organizations are registered under different set of acts and non-profit organizations come under different legislations. These legalities sometimes create complications. But a charitable institution is not allowed to indulge in to money lending
- **Other Reasons:** There are various other factors for the failure of MFI. They can be listed as follows: Lack of vision is a factor which pushes new MFIs in to extinctions. MFIs need trained staff to operate. In several cases, drop out of trained staff is very high which reduces the reach of an MFI. Furthermore, the “dropping out” rate is more than the “coming in” rate. MFIs serve society but they are also a profit-making institution.

MFI ENCHANSING ECONOMIC DEVELOPMENT.

It gives people access to credit: Most banks will not extend loans to someone without credit or collateral because of the risks involved in doing so, yet those in poverty do not have any credit or collateral.

It offers a better overall loan repayment rate than traditional banking products: When people are empowered, they are more likely to avoid defaulting on a loan. Women are also statistically more likely to repay a loan than men are, which is another reason why women are targeted in the microfinance world. There's also the fact that for many who receive a microloan, it is their only real chance to get themselves out of poverty, so they're not going to mess things up For these reasons, microfinance institutions see total repayment rates of higher than 98%, though there can be several accounts that are overdue at any given time.

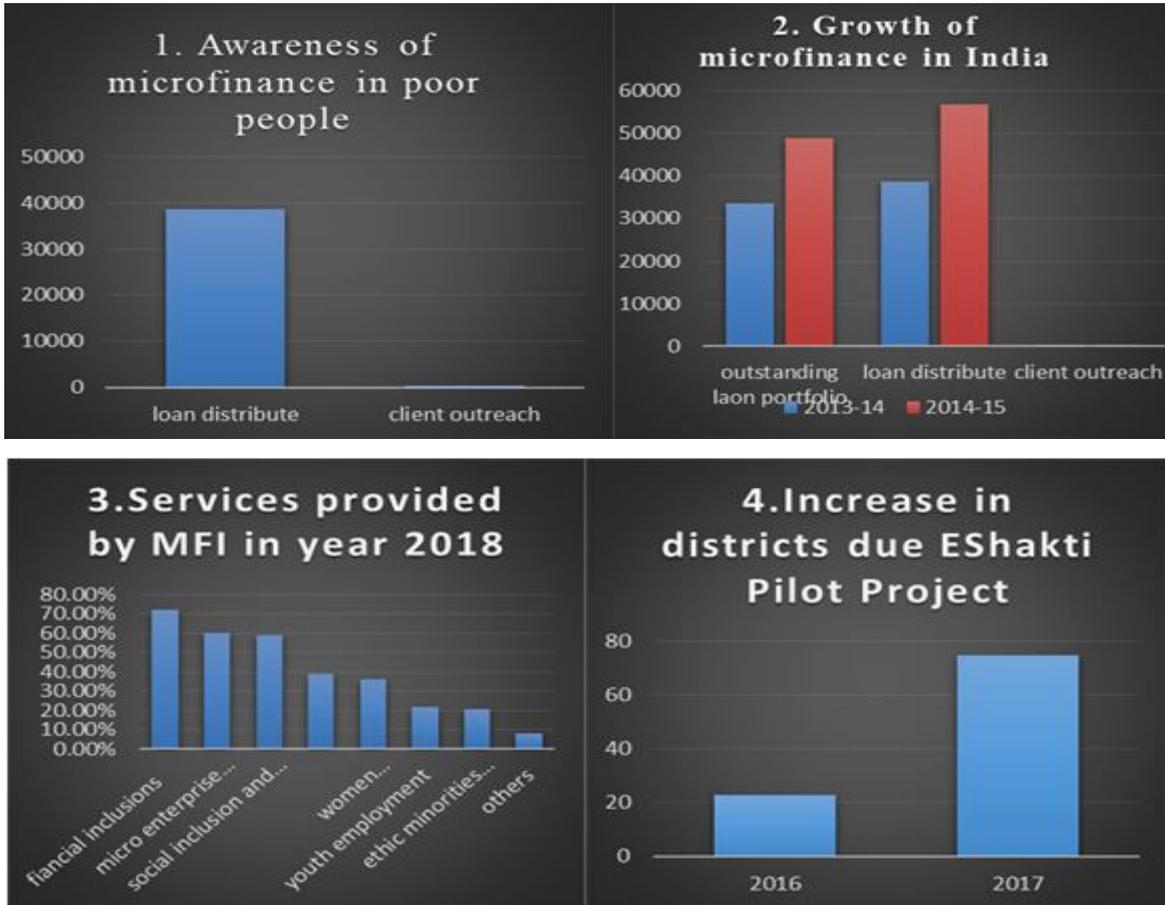
It provides families with an opportunity to provide an education to their children: Children who are living in poverty are more likely to have missed school days or to not even be enrolled in school at all. This is because the majority of families who live in poverty are working in the agricultural sector. The families need the children to be working and productive so their financial needs can be met. By receiving micro financing products, there is less of a threat of going without funding, and that means more opportunities for children to stay in school return, this makes girls more likely to finish schooling and then either obtain a fair-paying job or go onto a further educational opportunity.

FEW SCHEME OF A GOVERNMENT OF INDIA

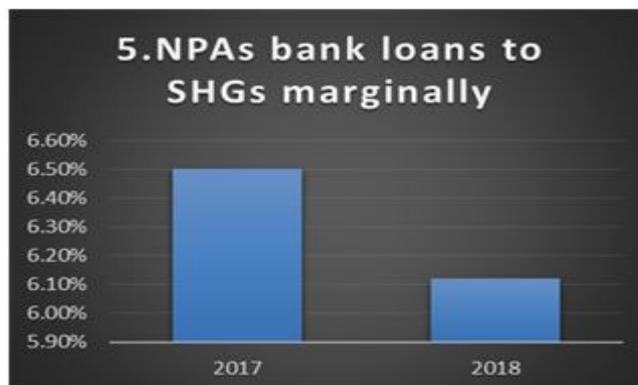
There are so many schemes for the upliftment of poor In India. One of them Micro-credit programmes is run primarily by NABARD in the field of agriculture and SIDBI in the field of Industry, Service and Business (ISB). The success of Micro-credit programme lies in diversification of services. Micro Finance Scheme of SIDBI is under operation since January, 1999 with a corpus of Rs. 100 crore . But they find it difficult to manage the needed equity support because of their poor financial condition. The problem has got aggravated due to declining interest rate on deposits. The office of the development commissioner (Small Scale Industries)

under Ministry of SSI is launching a new scheme of Micro Finance Programme to overcome the constraints in the existing scheme of SIDBI, whose reach is currently very low.

DATA INTERPRETATIONS



2016: EShakti pilot project extended to additional 23 districts in India. 2017: EShakti pilot project extended to 75 more districts thus covering.



The gross NPAs of the bank loans to SHGs marginally decreased from 6.5% as on 31 March 2017 to 6.12% as on 31 March 2018.

FINDINGS

- Poor people need a variety of financial services, not just loans and it is the powerful tool to fight.
- Microfinance means building financial systems that serve the poor and can pay for itself.
- Microfinance is about building permanent local financial institutions that can attract domestic deposits, recycle them into loans, and provide other financial services.
- Microcredit is not always the answer. Other kind of support may work.
- Microfinance works best when it measures and discloses its performance

RECOMMENDATION:

Establishment of regulation of microfinance: Microfinance make rural people to come out of the clutches of money lenders but now the rural women are under the hold of the institutionalized money lenders like the NGOs and MFIs. In addition SHG also keeps some margin and finally the member pays higher rate of interest. There is no procedure or system to regulate the ultimate rate of interest to the members by RBI / NABARD / Government.

Microfinance and entrepreneurship. It bring new ways for business. Poor, generally are more sensitive for their business, and work hard and they have no other option to survive therefore they always think about their business and try to do something new if they have opportunity. Implementing entrepreneurial ideas in microenterprise bring more profit and productive result as their entrepreneurship is for their survival. Therefore, combination of microfinance and entrepreneurship is a very effective developmental tool that can alleviate poverty and empower people in a better way

SUGGESTIONS

The study aimed at analyzing the role of microfinance in poverty reduction and enhancing economic development. Within this framework, various initiatives have been taken Microfinance has caught the attention of many NGOs and Governments as an effective tool for poverty reduction. It has also succeeded in making the poor economically active by the way of increasing employment and income levels as well as the asset base. This intervention has become a vital channel for reducing under-nourishment and poverty and promoting human capital investment such as education and health. However, microfinance can still serve as a better instrument of poverty alleviation and of promoting household welfare if the State Government and NGOs focus greater attention to widen economically viable self-employment choices and the skill base of the clients, to assist the clients in getting interest-free or low interest-bearing loans, in marketing and in improving the quality of their products, and also by strengthening the monitoring mechanism and ensuring benefits of the programmed accruing to the core and moderate poor too.

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CONCLUSION

Indian Microfinance posted strong growth numbers and contributed in economic development by increased lending by private sector organizations. During the past few years, there has been a remarkable jump in average loan size per customer. A majority of MFIs have shifted to an urban located business model to cut down operating costs and maximize operational efficiency. There is need to develop credit information about MFI to borrowers to increase the demand and awareness for micro loans. There needs to be a proportionate increase in the number of credit bureaus (CBs). We should focus on micro-lending for poverty alleviation. MFI process required a lot of manpower in the field and the process was slow and inefficient. To make process smooth and quick we need to develop cashless mobile banking platforms as internet is easily available at affordable rates. It will reduce cost and increase outreach. After demonetization in India, there is an increasing need to develop cashless economy for economic development.

MFI needs to develop more Crowdfunding that provide wider access to capital to reduce poverty. Public-Private Partnerships (PPPs) in this area could play a crucial role.

A STUDY ON THE PREFERENCE OF THE PEOPLE TOWARDS DIGITAL WALLET IN MUMBAI SUBURBAN AREA

Dilip Varma and Purva PatankarStudent, Chetana's Self Financing Courses, Bandra (E), Mumbai

ABSTRACT

The purpose of this research paper is to find out the preferences of the people towards digital wallet in Mumbai Suburban area. Indian economy is still cash base economy. In India large number of people do not use digital wallet as a mode of payment. But due to demonetization the usage of such digital wallet has been boosted up rapidly. This has become a topic of research for researchers as well as Government to know the people's preference towards the digital wallet. A structured questionnaire was used as a research tool for understanding users preference towards digital wallet. A sample data of 100 users were use which was collected through the source of questionnaire. Though this study was done on a small area, we have made an attempt to explain the whole scenario along with our supporting suggestions.

Keywords: Digital Wallet, Users Perception, Problems, Purpose, Cashless Transaction

1. INTRODUCTION

After the effect of Demonetization there was a rise in opportunity for digital payment process in India and the digital wallet companies market share expanded. Demonetization has created a platform for the adoption of digital wallet /digital payment, to reduce the more use of cash in the Indian economy.

A digital wallet is an electronic device or online service that permits an individual to make electronic transactions. This consist of purchasing items on-line with a computer or with a smartphone to purchase something. Digital wallets can also be connected to the bank accounts. They might also have their driver's license, health card, loyalty card(s) and other ID documents stored on the phone. The credentials can be passed to a merchant's terminal wirelessly via near field communication (NFC). Digital wallets are being made not just for basic financial transactions but to also know the holder's credentials.

A digital wallet has both a software and information component. The software offers safety and encryption for the private information and for the authentic transaction. Digital wallets are stored on the users side and are easily self-maintained and fully compatible with most e-commerce Web sites. A server-side digital wallet is also known as a thin wallet is one that an organization creates for you and preserves on its servers. Server-side digital wallets are popular among the major retailers due to the security, efficiency, and added utility it provides to the users, which increases their satisfaction of their overall purchase. The information component is basically a database of user-input information. This information consists of your shipping address, billing address, payment methods and other information.

2. REVIEW OF LITERATURE

A study by Shamsheer Singh & Ravish Rana in his research paper 'Study of Consumer Perception Mode' having objective to find out the customer preception and impact of demographic factors on adoption of digital mode of payment had analyse that education is the main factor that influences the usage of digital wallet. The growth of users of smartphone and internet penetration in area where higher education is available also facilitated the adoption of digital payment.

A study by Dr. Subhadeep Chakraborty & Dr. Pranjali Bezborah in their study 'Customer's Preference and Satisfaction towards Digital Wallet - A Case Study of Dibrugarh Town' which have objective to find out the factors affecting preference of digital wallet and also the satisfaction level of customers using digital wallets have observed that the demand for digital wallet is continuously rising. But there is still sense of doubt among general public about the safety of transactions on digital wallet. It has also seen that there is provision of surcharge and service tax with non-cash transactions.

Dr. R. Gokilavani, Mr. D. Venkatesh Kumar, Dr. M. Durgarani, Dr. R. Mahalakshmi in their study 'A Study on Perception of Consumers Towards Digital Payment' having objective to find out rate of adoption of digital payment among people. It also suggested digital payment system to adopt measures to overcome undue delay in processing payments. The research find out that due to factors like superiority, efficiency, secured, convenient, cost & time saving the use of these digital wallet has boosted up. On the other hand it also suggest the digital payment system to minimize risk associated with transactions and also to make it user friendly.

A study by R. Varsha and M. Thulasriam in paper 'Acceptance of E-Wallet services : A Study of Consumer Behaviour' having objective to ascertain the acceptance of the concept of E-Wallet among potential consumers and to determine factors that influence consumer purchase of E-Wallet options consist of primary data collected from more than 300 users of these digital wallet. The study was conducted in Trichy and Thanjavur districts of Tamil Nadu. Chi square, correlation tools have been used for analyzing data. It has also analyzed that the acceptance of these digital wallet has boosted up as it gives Hi-Tech platform for money transactions and payment. These wallets also provide convenience and reliability. Different age groups were involved in this research.

3. OBJECTIVES OF THE STUDY

- 1) To find out the purpose of using digital wallet.
- 2) To study attitude of users towards digital wallet.
- 3) To find out various problems faced by users of digital wallet.

4. RESEARCH METHODOLOGY

4.1 SOURCE OF DATA:

The present study is based on primary data as well as secondary data. The Primary data was collected by structured questionnaire. Open and close ended questions were asked in the questionnaire to get answers of the questions related to the objectives laid down in the study. Secondary data is collected from websites, various published books and research papers.

4.2 SAMPLE SIZE:

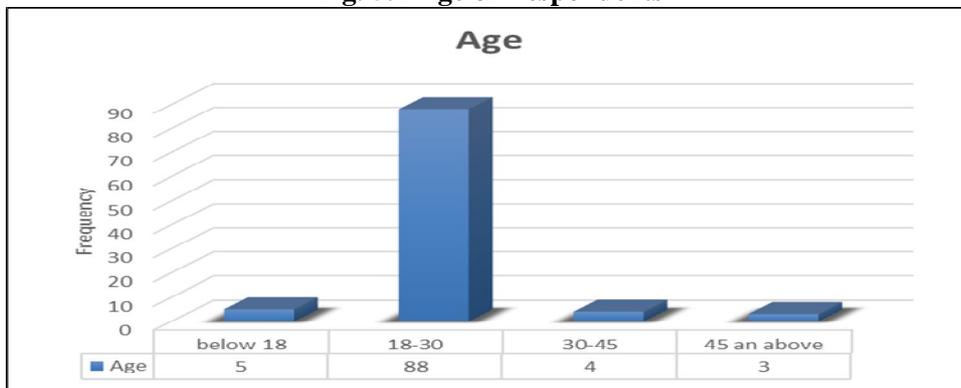
100 users of digital wallet were taken as a sample for research. The sampling technique followed was convenience sampling method.

4.3 SAMPLE AREA:

The research was conducted in Mumbai suburban i.e. from respondents located from Borivali to Bandra area.

5. DATA ANALYSIS AND FINDINGS OF THE STUDY

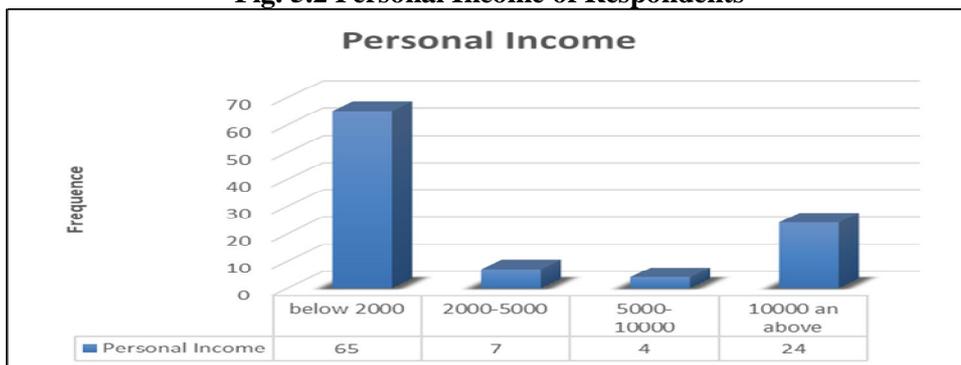
Fig. 5.1 Age of Respondents



Source: Primary Data

The above graph shows that there were 5 respondents from below 18 years age group, 88 respondents from 18-30 years age group, 4 respondents from 30-45 years age group and 3 respondents from 45 an above years age group.

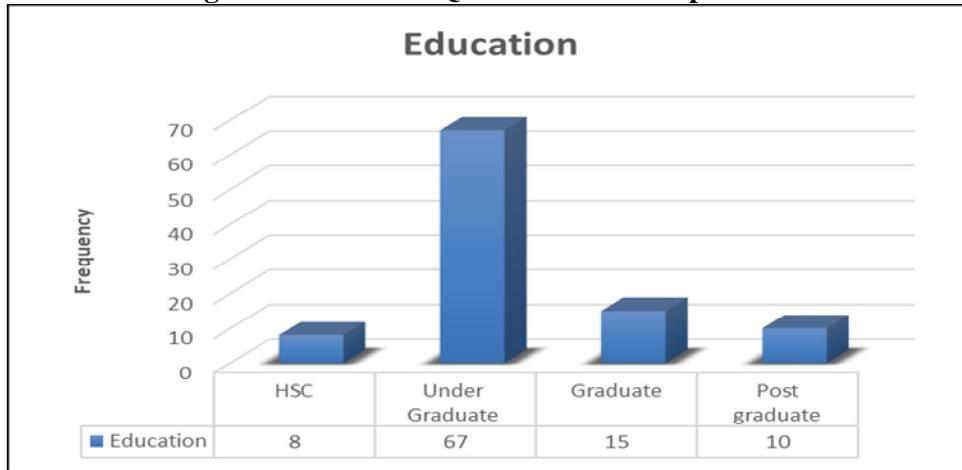
Fig. 5.2 Personal Income of Respondents



Source: Primary Data

The above graphs represent the Personal Income of respondents. Amongst 100 respondents 65 were below 2000 income group, 7 from 2000-5000 income group, 4 from 5000-10000 income group and 24 from 10000 an above income group.

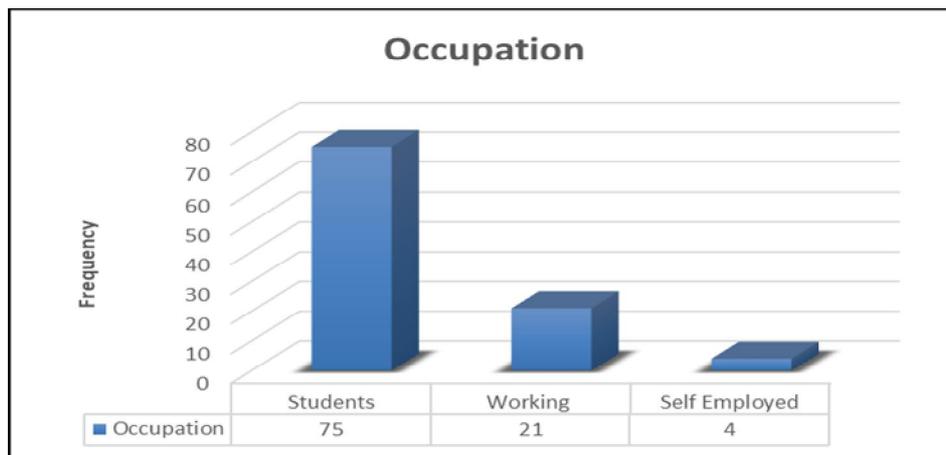
Fig. 5.3 Educational Qualification of Respondents



Source: Primary Data

The above graph represent that 8 respondents were studied up to HSC, 67 respondents up to Under Graduation, 15 respondents Graduate and 10 were Post-Graduate.

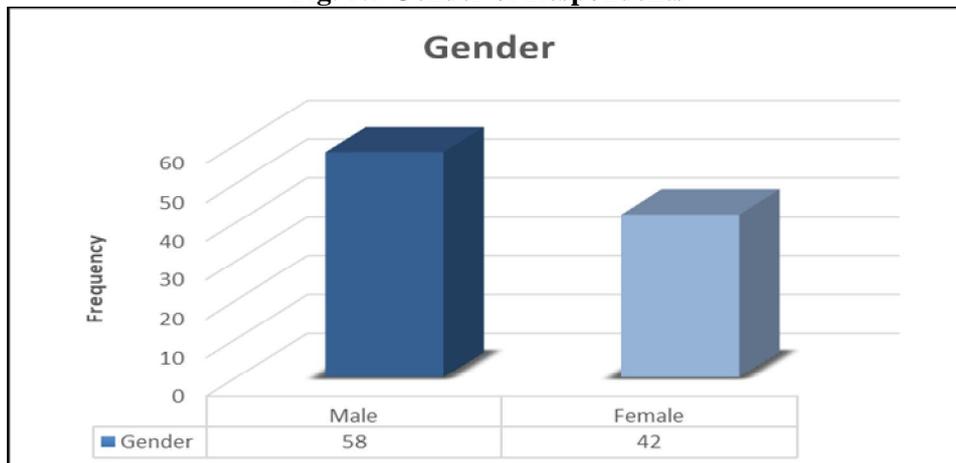
Fig. 5.4 Occupation of Respondents



Source: Primary Data

The above graph states that 75 respondents were students, 21 respondents were working and 4 respondent were self-employed.

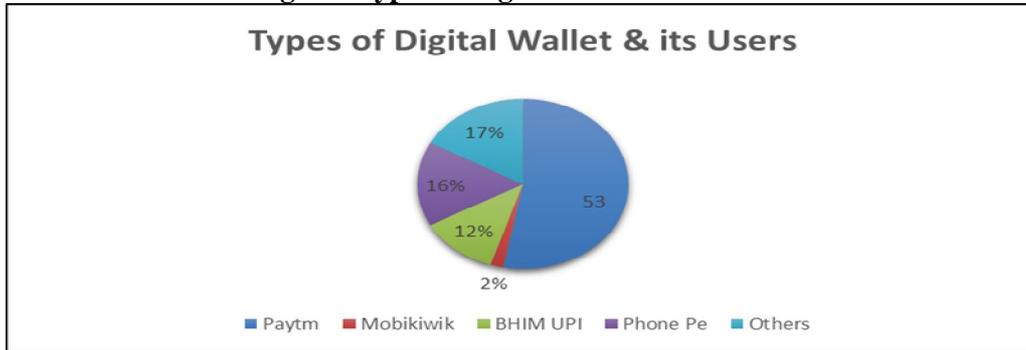
Fig. 5.5 Gender of Respondents



Source: Primary Data

It can be observed from the above graph that 58 respondents were male and 42 respondents were female. Total respondents were 100.

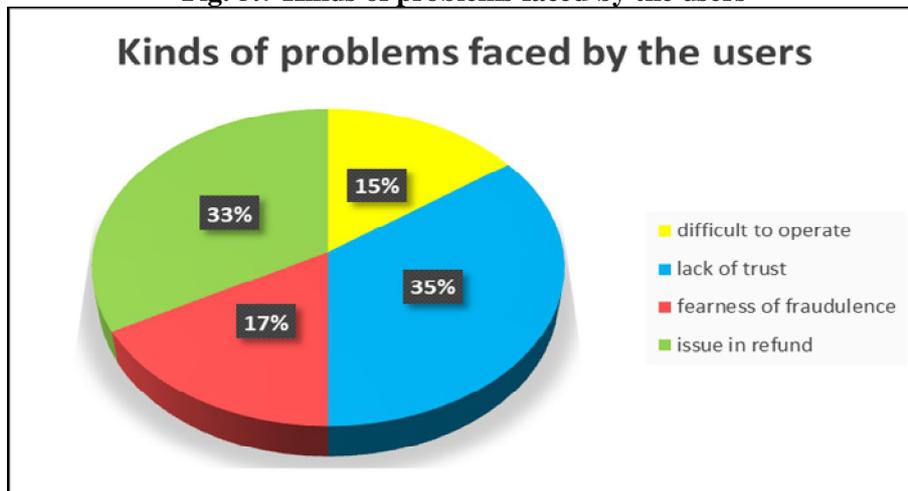
Fig. 5.6 Types of Digital Wallet & its Users



Source: Primary Data

Above pie chart states the types of digital wallet and its users. 2% respondents said they use Mobikiwik, 12% said they use BHIM UPI, 16% said they use Phone Pe, 17% said they use others and majority of respondents said they use Paytm i.e. 53%.

Fig. 5.7 Kinds of problems faced by the users



Source: Primary Data

Above Pie chart states the problems faced by the respondents, 35% respondents face the problem of lack of trust, 33% said they face problem of refund, 17% said there is a fear of fraudulence and 15% said that it is difficult to operate.

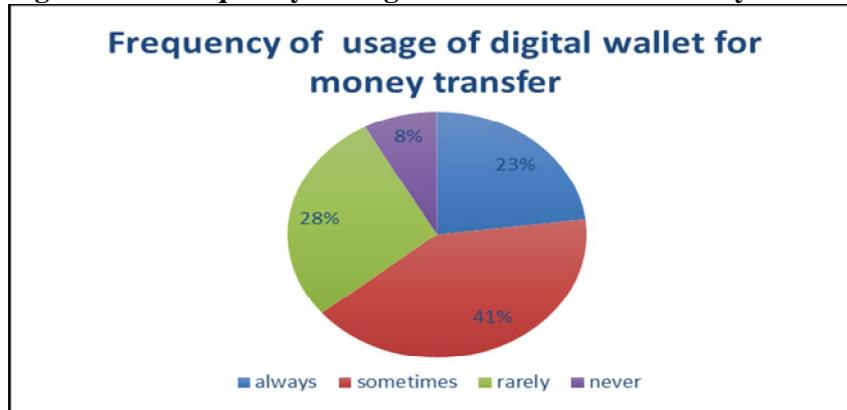
Fig. 5.8 How frequently the digital wallet is used for purchasing of goods



Source: Primary Data

Above pie chart states the usage of digital wallet, 21% respondents said that they always use the digital wallet for purchasing goods, 54% respondents said that they use it sometimes, 20% respondents use it rarely and 5% users said that they never use it.

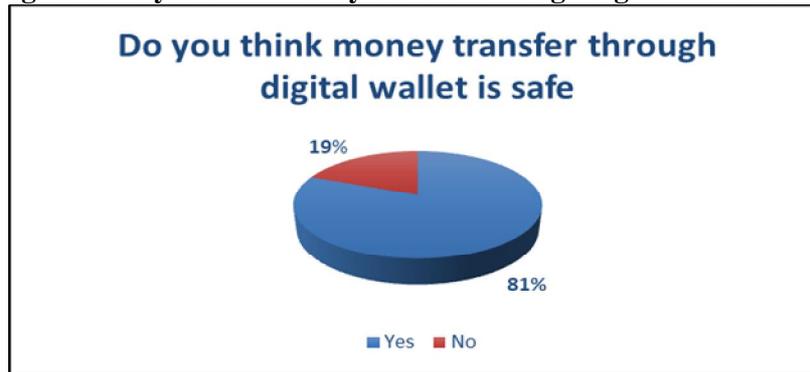
Fig. 5.9 How frequently the digital wallet is used for money transfer



Source: Primary Data

Above pie chart informs how frequently the digital wallet is used for money transfer, 23% respondents always use digital wallet for money transfer, 41% respondents use it sometimes, 28% respondents use it rarely and 8% respondents never use it for money transfer.

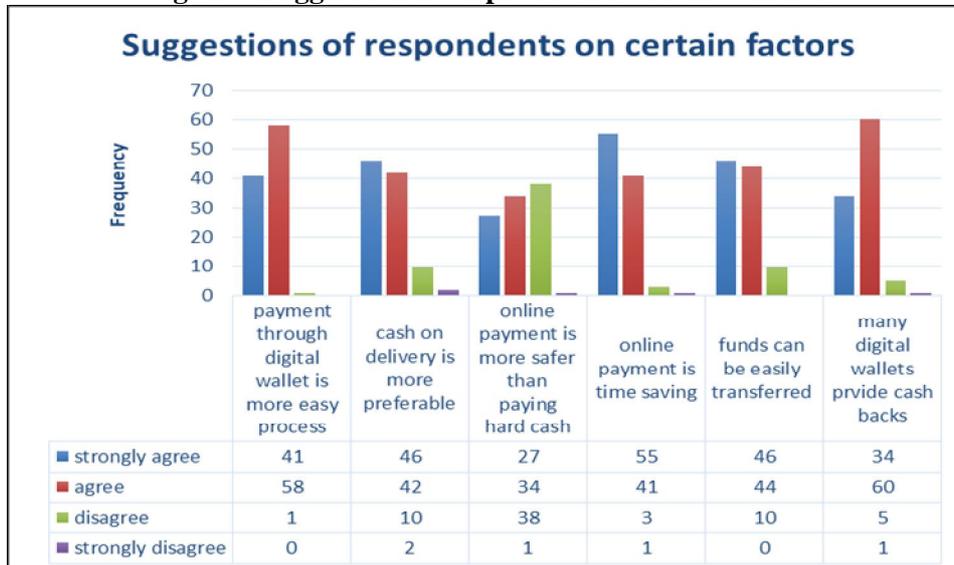
Fig. 5.10 Do you think money transfer through digital wallet is safe



Source: Primary Data

Above pie chart states the perception of the respondents that, is it safe to do money transfer through digital wallet, 81% respondents said that it is safe to do money transfer through digital wallet and 19% respondents said that it is not safe.

Fig. 5.11 Suggestions of respondents on certain factors



Source: Primary Data

Above graph informs the suggestions of the respondents,

❖ Payment through digital wallet is more easy process:-

41 respondents strongly agree, 58 agree, 1 disagree and no one strongly disagree.

❖ Cash on delivery is more preferable:-

46 respondents strongly agree, 42 agree, 10 disagree and 2 strongly disagree.

❖ Online payment is safer than paying hard cash:-

27 respondents strongly agree, 34 agree, 38 disagree and 1 strongly disagree.

❖ Online payment is time saving:-

55 respondents strongly agree, 41 agree, 3 disagree and 1 strongly disagree.

❖ Funds can be easily transferred:-

46 respondents strongly agree, 44 agree, 10 disagree and no one strongly disagree.

❖ Many digital wallets provide cash backs:-

34 respondents strongly agree, 60 agree, 5 disagree and 1 strongly disagree.

6. LIMITATIONS

- 1) Sample size of 100 is a limitation; the findings may differ with higher sample size.
- 2) Sample unit and the area can be a limitation as the purpose and frequency may differ in other areas.
- 3) Responses given by respondents may be biased.

7. SUGGESTIONS

There are many schemes which are launched by Government namely 'Lucky Graham Yojana' for Consumers and 'Digi-Dhan Vyapar Yojana' for merchants. These schemes are beneficial for both consumers as well as merchants but due to lack of knowledge about such scheme they cannot enjoy the benefits of the same. It is the researchers suggestion that the Government of India should promote such schemes through advertising it. It is suggested to the digital wallet companies that they should first try to build trust among the users by preventing leakage of their data, detecting malware and finding hackers. Nowadays the usage of smartphone is rising even in rural areas. Digital wallet can also be used through mobile so the digital wallet companies widen their area of providing service. It is also estimated that there will be 650 million internet user in 2020. So the digital companies should also develop their technical knowledge.

8. CONCLUSION

It has been observed in this research that people tend to use these digital wallet but they face the problem of refund. Which are also resolved by the digital wallet companies. Due to demonetization users preference towards digital wallet has increased rapidly. People with age group of 18 to 30 where having maximum knowledge about digital wallet. Paytm was the most preferred digital wallet service provider among users of digital wallet in Mumbai Suburban area. The growth in use of smartphone has also facilitated the adoption of such digital wallet. Education also affects the usage of digital wallet.

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SHAREHOLDER'S WEALTH CREATION- A CASE STUDY OF APOLLO TYRES LTD

Dr. Subhash A. D'souza¹ and Macnoble M. D'cruz²
Vice Principal¹, St. Joseph College, Satpala, Virar west, Mumbai
Research Scholar², K.P.B. Hinduja College, Mumbai

ABSTRACT

Maximizing shareholder's wealth has become the new corporate paradigm. Managers and researchers have traditionally recognized shareholders wealth maximization as the ultimate corporate goal. The owner of the company i.e. the shareholders are more interested in maximizing their wealth. Maximizing the shareholder wealth means maximizing the net worth of the company for its shareholders. This is reflected in the market price of the share held by them. Therefore wealth maximization means creation of maximum value for company's shareholders which means maximizing the market price of the shares.

1. INTRODUCTION

The management of every business organisation is interested in shareholders value maximization, which is the core part of financial growth, which in turn results as higher economic output and efficiency through productivity gains, employment growth and higher wages. In today's era the prime role of managers is maximisation of shareholders wealth with proper corporate governance, therefore wealth creation is dependent on management's performance. In order to measure the performance of company's management the stakeholders such as finance manager, investors, analysts and other user use several tools.

At the end of 20th century and beginning of 21st century management accountant has discovered lot of new tools for measuring shareholders wealth created by managements efforts and work performance. from the traditional profit based measures like, Earning Per Share (EPS), Return On Capital Employment(ROCE),Return On Net Worth (RONW), to the new trendier value based performance measures, like Market Value Added (MVA), Shareholders Value Added(SVA), and Economic Value Added(EVA).

Therefore it is needed to evaluate companies financial performance and compare the shareholders wealth created by management with traditional and recent measurement tools for the purpose of the best corporate governance and improving credit worthiness. Therefore it becomes vital to measure the shareholders wealth on the basis of traditional and modern methods and compare them to know relative importance of measurement.

For the case study purpose researcher has selected Apollo tyre ltd. One of the leading and fastest growing tyre company in India and across the globe.

2. OBJECTIVE OF THE STUDY

To study Apollo tyres Ltd. shareholders wealth maximisation through applied parameters.

3. HYPOTHESIS OF THE STUDY

Researcher has formulated following hypotheses relevant to the of objectives of study

There is no significant relationship between two traditional parameters of shareholders' wealth creation, viz share price in stock exchange market and the modern parameter 'Economic Value Added'.

4. RESEARCH METHODOLOGY

4.1 Reference period of the study: - The reference period of the study is of five financial years from 2012-13 to 2016-17.

4.2 Universe of the study:- Universe of the study consist of all the 37 tyre companies listed in prominent stock exchanges in India.

4.3 Sampling of study:- There are 19 stock exchanges in India. The Bombay stock exchange and the National stock exchange dominate the Indian capital market. the Bombay stock exchange is purposively selected since it is the oldest and has large number of companies listed on it. There are 37 tyre companies listed on the BSE. Apollo tyres has been selected purposely as it is fastest growing Tyre company in India and across the globe.

5. ABOUT THE SELECTED COMPANY FOR CASE STUDY - APOLLO TYRES LTD.

The Apollo Tyres Ltd. is leading Tyre manufacturing company in India and the worlds 16th biggest tyre manufacturer. Since its inception in 1972, over the years the company has grown manifold, establishing its footprints across the globe.

With its corporate headquarters in Gurgoan, India, company has manufacturing presence in Asia with nine modern Tyre facilities and export over 118 countries, powered by its key brands Apollo, Dunlop and Vredestein. The company offers a comprehensive product portfolio speed across passenger car, truck, buses, bicycle tyres, re-trading tyres. At the end of its financial year 31st March 2017, Apollo Tyres had clocked a turnover of Rs. 140.53 billion, backed by a global workforce of approximately 16,000 employees. Apollo Tyres Ltd. is traded in BSE, NSE and Kochi Stock Exchange. The market share of the Apollo Tyres Ltd. in India is 28 percent and 4.8 percent across the globe in tyre industries.

In 1976, Apollo Tyres Ltd. was registered under Companies Act 1956. In 1977, 1st plant established at Perambara, Kerala, India. In 1991, 2nd plant established at Limba, Gujarat, India. In 1994 it started selling tyres for two wheelers. In 1995, 3rd plant established at Kalamassery, Kerala, India. In 2006, company expanded operations outside India by acquiring Dunlop's Africa operations. In 2008, company established another new plant at Chennai, Tamilnadu, India. In 2009, Apollo Tyres acquired the Netherlands based winter tyre maker, Vredestein Bandon B.V. from Russia's bankrupt largest tyre manufacture Amtel-Vredestein. In 2010 company started all radial plant in Oragadem, Tamil Nadu. In 2015, Apollo bought Germanys Reifencom for Euro 45.6 million. In 2016 company signed MoU with the government of Andhra Pradesh to set up a new factory in the state. In 2017, they inaugurated plant in Hungary.

Company gets 59 percent of its revenue from India, 28 percent from Europe and 13 percent from Africa. Companies total turnover was INR 141 billion upto 31 March 2017. Apollo gets 42 percent revenue from Truck-Bus product, 40 percent from passenger vehicles, 10 percent from Off-Highway, 6 percent light truck and 2 percent from other product categories.

6. REVIEW OF LITERATURE

Gupta S (2007) in her studies 'performance management: Creating value for shareholders' examined the financial performance of selected Indian conglomerates in the light of value addition models. She used EVA, MVA, Value scorecard Future growth model to assess companies wealth creation progress. She found that companies who earn good, sustainable profitability and providing good dividend amount having rapid growth rate in their wealth creation activity. She also found that companies who are in their initial period of projects with less profitability but having good future prospects are creating good wealth for their shareholders.

Shah K (2008) in her empirical research worked titled 'A study of corporate capital budgeting practices of selected companies in India.' She attempted to study the types of capital expenditure and the methods of appraisal used by the companies under study. She examined the factors influencing estimation of future cash inflows with various statistical tools such as chi square, correlation and regression analysis. Out of 28 selected Indian companies she found that only one company does not use capital budgeting tools. She classified the collected data according to size of annual capital budget and time frame of capital expenditure. She found that majority of companies are using NPV technique for evaluation of investment project with WACC as discounting rate for estimation of PVFCI and preferring market values of Debt and Equity for assigning weights. She also observed that sensitivity analysis is mostly used for assessing risk for estimation of future cash inflows. The other sophisticated techniques such as decision tree, certainty equivalent, probability analysis got very low ratings means these techniques are rarely used by the firms under study.

Borde, Nilesh Anil (2012) in his empirical study based on Shareholder value creation in Indian companies took 50 Nifty listed companies from cement, automobile, power, steel, pharmaceutical sectors and Zee entertainment to study if the Shareholder Value Creation as measured by EVA and PFM is a good indicator for measuring corporate performance. He used statistical test such as 't' test, ANNOVA for the analyses of financial data and found that 16 companies of the selected 51 companies destroyed shareholder value as measured by PFM (Highest value destroyer was DLF and the highest value creating company was Punjab National Bank) and 21 companies from the total sample were value destroyers as measured by EVA (ICICI Bank was the highest destroyer and Reliance Industries Ltd. Was the highest creator of shareholder value)

7. CONCEPTUAL FRAMEWORK

7.1 Shareholders Wealth Creation Through Economic Value Added (EVA):

Maximizing shareholders' wealth has become the new corporate paradigm. Maximizing the shareholders' wealth means maximizing the net worth of the company for its shareholders'. This is reflected in the market price of the share held by them. Therefore wealth maximization means creation of maximum value for company's which means maximizing the market price of the share.

7.2 Measure and Indicators

Companies are using various measures and indicators for measuring the financial performance. These indicators help in identifying the performance and its strengths and weaknesses and suggesting improvement in its future course of action. It is thus very important for business concern to analyze its financial performance at the end of each financial year, to extent and change in it. In order to analyze the performance of the selected sector and companies, the following measures and indicators has to be considered as the basis:

7.3 Parameters for measurement

In the past decade sea changes has been made in the performance and measurement criteria of corporate entities, from the traditional Profit based measure like, Earning Per Share (EPS), Return On Capital Employed (ROCE), Return On Net Worth (RONW), Net Operational Profit After Tax (NOPAT) and Earning Before Interest and Tax (EBIT), to the new 'trendier' value based performance measures, like Market Value Added (MVA), Shareholder Value Added (SVA), Cash Value Added (CVA), and Economic Value Added (EVA). It would be very useful to measure and compare the shareholders wealth created by company on the basis of traditional and modern measurement criteria for the purpose of the corporate governance and improving credit worthiness. It is important to measure the shareholders wealth on the basis of traditional and modern methods and compare them to know relative importance of measurements.

8. ANALYSIS OF THE DATA

8.1 Return On Net Worth (RONW) = Profit After Tax / Net Worth $\times 100$

Table 8.1 Return on Net worth 2012-13 to 2016-17

Year	Profit After Tax (Rs.in Cr.)	Net Worth (Rs. in Cr.)	RONW Ratio (Percentage)
2012-13	612.61	3,400.86	18.01
2013-14	1,005.06	4,574.62	21.97
2014-15	977.61	5,042.30	19.39
2015-16	1,093.02	6,182.21	17.68
2016-17	1,099.00	7,289.95	15.08
\bar{X}	-	-	18.43

Source: Compiled and computed from Annual Reports of the company.

\bar{X} : Stands for Arithmetic Mean.

From the table 8.1 it is observed that companies Return on net worth ratio is showing fluctuating trend. RONW ratio increased from 18.01 percent in FY 2012-13 to 21.97 percent in FY 2013-14. the RONW ratio increased in FY 2013-14 as compare to previous year because of high increment in profitability. the ratio then reduce to 19.39 percent in FY 2014-15, 17.68 percent in FY 2015-16 and 15.08 percent in FY 2016-17. the companies mean RONW ratio is 18.43 percent which indicates that company has earned good profit over the period under study and has contributed sound ammount to increase the wealth of the shareholders.

8.2 Return on Capital Employed (ROCE) = Profit Before Interest and Tax /Capital Employed $\times 100$

Table 8.2 Return on capital employed 2012-13 to 2016-17

Year	Profit before Interest and Tax (Rs.in Cr.)	Capital Employed (Rs. in Cr.)	ROCE Ratio (Percentage)
2012-13	858.64	5,684.45	15.11
2013-14	1,231.93	5,967.74	20.64
2014-15	1,330.83	6,030.38	22.07
2015-16	1,570.60	7,589.80	20.69
2016-17	1,435.85	10,818.56	13.27
\bar{X}	-	-	18.34

Source: Compiled and computed from Annual Reports of the company.

\bar{X} : Stands for Arithmetic Mean.

From the table 8.2 it is observed that companies Return on capital employed ratio is showing fluctuating trend. ROCE ratio increased from 15.01 percent in FY 2012-13 to 20.64 percent in FY 2013-14. the ratio then

increased to 22.07 percent in FY 2014-15, but decreased to 20.69 percent in FY 2015-16 and 13.27 percent in FY 2016-17. the companies mean ROCE ratio is 18.43 percent which is similar to RONW, It is concluded from the above analysis that companies pre tax profitability have been increased as compare to previous year figure except in FY 2016-17

Table 8.3 Economic value Added (EVA) 2012-13 to 2016-17

Year	NOPAT (Rs. in Crore)	Capital Employed (Equity+Debt) (Rs. in Crore)	WACC (in %)	EVA (Rs. in Crore)
2012-13	925.38	5,054.01	8.75	483.12
2013-14	1,288.85	5,288.35	8.09	860.84
2014-15	1,160.40	5,376.24	7.55	754.64
2015-16	1,184.58	6,791.78	4.74	862.85
2016-17	1,201.89	9,445.85	3.46	875.32

Source: Compiled and computed from Annual Reports of the company.

The table 8.3 it is showing continuous increment in value addition o shareholders. companies EVA increased from Rs. 483.12 Cr. FY 2012-13 to Rs. 860.84 Cr. in FY 2013-14. The company has contributed to shareholders wealth by Rs. 754.64 cr. in FY 2014-15, Rs 862.85 Cr. in FY 2015-16 and Rs. 875.32 Cr. in FY 2016-17. it is concluded from above analysis that companies EVA has been increasing since FY 2012-13 to FY 2016-17 except in FY 2014-15.

Table 8.4 EPS-Basic & Market Capitalisation Of ATL :Bombay stock exchange (In Crore Rs.) 2012-13 to 2016-17

Year	Earning Per Share (Basic) In Rs.	Market Capitalisation of ATL (BSE) Rs in Crore
31st march 2013	12.15	4,203.57
31st march 2014	19.94	8,029.12
31st march 2015	19.25	8,564.34
31st march 2016	21.47	8,907.90
31st march 2017	21.59	10,620.80

The table 8.4 is showing incremental trend in both EPS and MPS- Capitalisation. Apollo tyres EPS is increased from Rs. 12.15 in FY 2012-13 to Rs. 19.94 in FY 2013-14. it then decreased from Rs. 19.94. in FY 2013-14 to Rs. 19.25 in FY 2014-15. but again it increased to Rs. 21.47 in FY 2015-16 and Rs. 21.59 in FY 2016-17. it is concluded from above analysis that companies EPS has been increasing since FY 2012-13 to FY 2016-17 except in FY 2014-15.

The table 8.4 also showing MPS-Capitalisation of Apollo Tyres Ltd. companies market cap is increased From Rs. 4,203.57 Cr. in FY 2012-13 to Rs. 10,620.80 Cr. in FY 2016-17 which is almost two and half times. Rom the above analysis it is concluded that company has continuously increased its profitability more than industry standard, which resulted in high EPS and Market capitalisation.

Table 8.5 Computation of Correlation between EVA & Market Capitalisation (BSE) Of ATL 2012-13 to 2016-17

Year	EVA (Rs.in Crore) X	$\bar{x} = \bar{X} - X$	\bar{x}^2	Mark-Cap (Rs.in Crore) Y	$\bar{y} = \bar{Y} - Y$	\bar{y}^2	xy
2012-13	483.12	- 284.23	80,786.69	4203.57	-3,861.57	1,49,11,722.86	1097574.04
2013-14	860.84	93.48	8,738.51	8029.12	-36.03	1,298.16	-3368.08
2014-15	754.64	-12.71	161.54	8564.34	499.19	2,49,190.66	-6344.70
2015-16	862.85	95.50	9,120.25	8907.90	842.75	7,10,227.56	80482.63
2016-17	875.32	107.96	11,655.36	10620.80	2,555.65	65,31,346.92	275907.97
	3,836.77		1,10,462.35	40,325.73		22403786.16	1444251.86

To find out the relationship between EVA and Market Cap, Karl Pearson’s co-efficient of correlation is used as bellows:

$$\frac{\sum xy}{\sum X \sum Y}$$

$$\bar{X} = \frac{\sum X}{n} = \frac{3836.75}{5} = 767.35$$

$$\bar{Y} = \frac{\sum Y}{n} = \frac{40325.73}{5} = 8065.15$$

$$r = \frac{\sum xy}{\sqrt{\sum x^2 \times \sum y^2}}$$

$$r = \frac{1444251.86}{\sqrt{110462.35 \times 22403786.16}} = 0.92$$

There is a high positive correlation between EVA and Market Capitalisation.

To test the significance of correlation between long-term funds and total fixed assets, t-test is used in the present study as below:

$$t = \frac{r}{1 - r^2} \times \sqrt{n - 1}$$

$$t = \frac{0.92}{1 - 0.92^2} \times \sqrt{5 - 1}$$

$$t = 12.27$$

Table 8.6 t-test significant relationship between Long-term Funds and Fixed Assets

n	R	d.f (n - 1)	Calculated value of t	Tabulated value of 0.05 significant level	Result
5	0.92	5	12.27	1.943	Rejection of Hypothesis

Since the calculated value of t is much more than the tabulated value, the null hypothesis is rejected. It is concluded that there is a significant relationship between EVA and Market capitalization of Apollo Tyres Ltd..

FINDINGS AND RECOMMENDATIONS

- i. The company has followed a sound capital structure policy. Its owned capital has dominated the long-term debt all over the years under study. It depends more on internal equity than external equity.
- ii. Reserves and surplus of the company have been increasing at a good rate. This is evident from the growth rate of Net equity which is almost double (From rs. 3,400.86 Cr. to Rs. 7289.95 Cr.) over five years period under study.
- iii. The solvency position is very sound. This fact has been verified by debt-equity Proportion and debt to total capital ratio. But there is a low financial leverage. Its implications for the shareholders are that debt has not been exploited to the extent of optimum level so as to avail the benefit of trading on equity.
- iv. The companies EVA and market capitalization have been increased nearly in same proportion over Five years period under study.

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**THE GROWTH AND PROSPECTS OF SBI LIFE AND ITS IMPACT ON LIFE INSURANCE
SECTOR IN INDIA****Sachin S. Rudrawar**Assistant Professor, Department of Commerce, Sunderrao Solanke Mahavidhyalaya, Majalgaon

ABSTRACT

Life Insurance sector after privatization is maturing from mere security as single purpose behind owning a policy to one of better investment options as well as policies is available with multiple options and riders. Now at present around 13 private co.'s are operating in life insurance sector. But real competition is coming from HDFC AND ICICI which is utilizing competitively their old database in attracting customers through cross-selling of financial products at one roof.

Keywords: Life Insurance company (LIC), ICICI Prudential, HDFC Insurance Company, Bajaj, SBI, and customers, etc.

INTRODUCTION

One of the premium sectors showing upward growth is insurance. India is the fifth largest life insurance market in the emerging insurance economies globally and is growing year on year. With increasing competitiveness, the insurance players are bringing out newer products to attract more customers.

The sector of life insurance has witnessed immense growth in the past few years. Today, it is second only to banks for mobilized savings and forms a formidable part of the capital market. The life insurance sector controls more than H 34,000 crores of deployed capital, over H 18 lakh crores of managed assets and investments in infrastructure exceeding H 2 lakh crores. Another indication of the sector's growth is its infrastructural strength which comprises of over 10,000 branches, more than 21 lakh agents. The Indian insurance industry is acknowledged globally to have matured tremendously since the opening up of the sector in 2001. The industry has witnessed phases of rapid growth along with spans of growth moderation, intensifying competition amongst competing companies, and significant expansion of the customer base. There have also been number of product innovations and operational innovations necessitated by increased competition among the players. All this can be attributed to the reforms leading to the relaxation of the policy regulations that ignited the growth of the Indian insurance industry.

The level of awareness and consciousness has risen among people for the need to insure them and elevation in the levels of literacy, population and urbanization has added fuel to the fire leading to ever growing demand of the insurance products. Also, increasing the FDI cap from current 26% to 49% is viewed as the next major factor to push the insurance density and penetration higher. During this period, there has been increase in penetration, increased coverage of lives, substantive growth through multiple channels (agency, banc-assurance, broking, direct, corporate agency amongst others) and increased competitiveness of the market (from 4 private players in FY 2000-01 to 23 private players in FY 2013-14). The Authority has also issued guidelines in May 2013 permitting Indian insurers to open foreign insurance company (including branch office) for life, general and reinsurance business.

AN OVERVIEW OF SBI LIFE INSURANCE

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life Insurance has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs 1,000 crores

State Bank of India (SBI) is a multinational banking and financial services company based in India. The Bank is India's largest commercial Bank in terms of assets, deposits, profits, branches, number of customers and employees, enjoying the continuing faith of millions of customers across the social spectrum. It is the oldest commercial Bank in the Indian subcontinent, strengthening the nation's trillion-dollar economy and serving the aspirations of its vast population. SBI serving the country with over 15,000 branches in India and 190 foreign offices, 5 banking subsidiaries, other non-banking Indian and foreign subsidiaries and also having over 2 lacs employees. SBI has surpassed H 26 trillion in business size. SBI has over 100,000 touch points (branches, ATMs, CSPs) that directly serve customers everywhere. But this is not just the story of a commercial Bank, it is the story of how an aspiration India has embraced growth over the years, and how it continues to look ahead with confidence.

OBJECTIVES OF THE STUDY

- To the finding of customer perception about life insurance
- To measure the share and contribution of SBI life in life insurance sector
- To know the growth and prosperities of company.
- To offer suggestions based on findings.

RESEARCH METHODOLOGY:

The present study is of descriptive types. The entire study is based on secondary of data. The secondary data has been collected from SBI Life Annual Report and websites. In order to fulfill constructed objectives of the study the secondary data has been assembled.

TOTAL MARKET SHARE

LIC is a biggest public company it held 75% Market Share in life Insurance and other private companies held remaining 25% market share

New Business Premium Private Market Share

Company	Market Share
SBI Life	17
ICICI Prudential	13
Bajaj Allianz	09
Reliance Life	07
HDFC Life	14
Birla Sunlife	06
Max Life	08
Kotak Mahindra	04
Met Life	06
India First	02
Others	15



Source: IRDA New Business report of Life Insurance Industry for FY 2013-14

As at March 31, 2014, on the basis of total new business premium, the LIC is the market leader with market share of 75.3% whereas the private sector claims 24.7% of total new business premium market share in FY 2013-14.

During the FY 2013-14, SBI Life has maintained its No. 1 position amongst private players in terms of New Business Premium collection, achieving highest NBP of H 5,066 crores with a market share of 4.2% of total new business premium (including LIC) and 17.2% of total new business of private sector.

Customer Service Enhancements of SBI Life

Post Issuance Welcome Calls: In our endeavor to ensure that the policy is issued as per the customer’s need, we started post issuance welcome calls. The basic objective of the post issuance welcome calling call was to ensure that the policy holder understands the policy terms and benefits of the policy purchased by him.

SBI Life’s Mobile Application - Easy Access: SBI Life launched Easy Access, an application designed for mobile phone users to access almost all the services currently available through the internet on their fingertips. The various functionalities available in this application are:

1. MY POLICY: Where user can avail services like view policy, request forms, information about renewal premium, query resolution and feedback.
2. CONTACT US: Provides the user multiple options to communicate with SBI Life through toll free numbers, e-mail or write to SBI Life’s corporate office.
3. PLANS (Products): User can view information about all existing or new products of SBI Life.
4. PREMIUM CALCULATOR (Benefit Illustrator): User can select the product to calculate premium for the insurance plans offered by SBI Life
5. Latest News: User can see the latest news about SBI Life.
6. Twitter & Facebook: User can visit SBI Life’s profile on Facebook and Twitter
7. Go Green Project: In our effort to reach to the customers seamlessly, SBI Life launched the Go Green project. On signing up for e-statement, the policyholders are eligible to receive all communication related to their policy on their registered email id.

This ensures the confirmed delivery of all policy related information at the policy holder’s email id without chances of getting misplaced and also contributes to the green initiative by avoiding a lot of bulk printing.

Surrender Prevention Campaign: Insurance contracts are long term in nature and the customer reaps the maximum benefit by keeping his policy in force for the entire duration of the contract. Keeping this in mind, SBI Life launched the Surrender Prevention campaign, aimed at educating the customer about the benefits of regular premium payment and keeping policies in force. The drive for surrender prevention across regions, together with continuous monitoring and follow-up resulted in around 16.8% surrender prevention where customers had made up their mind to exit and in the process, avoiding about H 350.42 Crores erosion of the Assets under Management (AUM).

Awareness about the Insurance in Marathwada region

Company Name	Yes	No
MetLife	02	98
LIC	100	00
Kotak	23	77
HDFC	20	80
Max Newyork	0	100
Birla	08	92
Tata AIG	0	100
Reliance	22	78
Bajaj	19	81
ICICI	23	77
SBI life	38	62

Above table shown 100 sample respondents, it is clear that 100% of the respondents are aware of LIC. And among the private players SBI life has ranked first (38%) and followed by ICICI (23%), BAJAJ (25%),). None of the respondent has come to know about MetLife and Max Barathi life insurance. Thus most of the respondents are aware of LIC and in the private sector HDFC

Challenges, Opportunities and industry outlook

Life insurance market, after enjoying a decade of strong growth, is currently facing a challenging time involving macroeconomic environment, consumer sentiments and rapid regulatory changes. Amid these global and industry slowdown phase, the insurance players are grappling with slow growth, rising costs, deteriorating distribution structure and stalled reforms. The Regulator, IRDA, is tightening and standardizing the rules of the business to protect the policyholders’ interest and to establish life insurance as long term contract. While the insurance industry still struggles to move out of the shadows cast by the challenges and uncertainties of the last few years, the strong fundamentals of the industry augur well for a roadmap to be drawn for sustainable long-term growth. The insurance sector appeared poised to sustain growth on the back of a growing population, strengthening incomes, purchasing power, rising aspirations, accelerating urbanization and transforming demographics. These realities provide the optimism that household numbers could raise in line with age changes in the younger population group, increase in the working population, growing incomes, customized product offerings etc. Increased incomes are expected to result in large disposable incomes, which can be

tapped by the insurance sector. Notwithstanding the strong improvement in penetration and density in the last 10 years, India largely remains an underpenetrated market. In meeting the significant potential, the industry has an increased role and responsibility. The demand for insurance products is likely to increase due to the exponential growth of household savings, purchasing power, the middle class and the country's working population.

The following are the key drivers to increase insurance penetration:

- i. Increase in the working population and higher disposable income
- ii. Awareness of various financial products including insurance
- iii. Awareness of need to invest for a secured future for self and family
- iv. Increasing universe of potential insurance takers – Individuals and Companies across industries
- v. Expansion of the universe of insurance takers driven by professionalization of companies
- vi. Increasing number of providers offering a comprehensive range of products at competitive prices and higher level of customer satisfaction
- vii. Regulations which are conducive for growth and expansion of industry
- viii. The insurance companies need to re-work on their strategies to remain in the business maintaining a long term profitable growth. Some of the key areas are described as below:

Product Innovation: The insurance industry need to focus on innovation both in products and service deliver

CONCLUSIONS

The Company has maintained its number one position amongst private life insurers on total New Business Premium collection (NBP) basis, achieving highest NBP of H 5,066 crores in FY 2013-14. The Company's market share amongst private life insurers has increased in the current year as compared to last year. During the year, the Company concentrated on individual regular premium products as against single premium and group products as part of its long term strategy. As a result, the Company has witnessed a sound growth of 18.1% in its Regular business NBP and a growth of 17.7% in its individual new business APE (Annualized Premium Equivalent). The Company has increased its market share, amongst private life insurers, from 13.18% to 19.95% over the years, but decreased to 16.85% in the financial year 2012-13 and again increased to 17.16% in the current financial year. The overall market share of the Company in terms of NBP stood at 4.23% in the financial year 2013-14. In spite of the continuous slowdown of the industry, the Company has increased its market share to 17.16% amongst private players and 4.23% of total market share.

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A STUDY ON THE UNDERLYING CONCERNS OF MANAGEMENT OF PRIVACY WITH RESPECT TO CRM PRACTICES

Jahanvi TuliSchool of Law, NMIMS (Deemed to be University), Mumbai

ABSTRACT

Companies have realised importance of customers to business development. They start to use CRM to aid themselves and provide best services for customers.

The fundamental action in CRM is to gather customer data that causes the privacy issues and, therefore to some extents, limit the data collection. As a consequence it has negative effects on quality of customer services and also it reduce company profits.

In order to better the prevalent situation, this research paper also illustrates what should be done to leverage between data collection from customers and from privacy concerns.

Keywords: CRM, Privacy, Loyalty

INTRODUCTION

In the modern business world, in order for increasing competition, companies collect and analyse customer information with the help of effective CRM. Thus in this way, companies can get comprehensive view about customers and provide suitable services for them.

However, when the information is gathered, problem of privacy appears.

In the rapidly changing business world, the competition becomes fiercer. Customers have more options for their purchasing and won't be loyal to one brand or product. As WhitePaper (2000) described customers as giving business to companies that best meet their requirements.

In order to maintain customer loyalty as well as obtain profits, companies should make a shift from previous product-driven business strategies to customer-driven business strategies. So companies should pay attention as to how to measure profitable customers and how to create value for those customers.

In the shifting, customer relationship becomes immensely important obviously. Companies have recognised that keeping a good customer-company relationship is an important factor for success. Consequently, they need effective methods to aid them so as to manage customer relationship. In response to the needs, the term of CRM was born around 1997.

Different from previous CRM means, such as direct mailing, this CRM is a means of managing customer-company relationship with the computer-based tools. Although CRM has become a hot topic increasingly, especially with the emergence of E-commerce, it still hasn't had an unambiguous definition. Different people define the concept with a different perspective.

No matter what technologies are adopted, the first task of CRM is to capture customer data from several channels. Only after that, can companies analyse data and extract valuable knowledge.

Firstly, by analysing customer data, such as customer transaction records, companies can identify which customers are profitable to them or not. Then companies will only pay attention on profitable customers.

Secondly, companies can learn customer behaviours and make decisions for future development trend. As a Consequence, companies can get expected return on investment and retain customers.

In order to make these, companies need to know much about customers as possible. Also, obtaining enough customer data can provide help for companies. If the company will only record one customer transaction data, they may look him as a non-profitable customer because of his limited profits for the company. So the company may dissuade continual business exchange. However, if the company has more information about him, they may learn the customer will graduate from law school, it's probably in the company's interest to keep the customer happy.

The sample proves sufficient customer information has great benefits for companies. Especially with the appearing of Web and E-commerce, the competition increases rapidly, companies have to provide personalised services. In order to exactly group the customers into clusters, there are higher needs for data gathering.

However when companies gather the customer information actively, especially within the e-transaction era, the privacy issues have to be put forward.

Reasons for Privacy Concerns

It is reasonable for customers to have various concerns. Many facts prove that a customer's normal life is interrupted because private information is known by others.

Before the advent of Web, people still can control this situation by refusing to provide their personal information.

However, nowadays customers must provide some of their information if they want to use the easy and fast purchasing channel-Internet.

Once information is given out, it will be recorded. After that, customers will be disturbed by endless e-mail or promotion magazines, even phone calling. When a person registers on a website for regular subscribe books, he usually has to provide one e-mail address and charge card number. Later, his e-mail box will be filled with spam, from unknown organisations. What's more serious, sometimes companies can know how many people in the family and where they go usually, and even where their children study. All of these make customer feel in danger.

The situation disturbs many customers. They don't want to waste their time on those non-useful callings or letters. They also want to secure physical safe and to avoid embarrassment.

Effects of privacy issues

Although customers strongly oppose the abusing of their information, they can't do anything to prevent companies from such invasion. The only way is not to buy, especially to avoid online transaction despite with lower price, because comparing with providing information to an unknown website, customers prefer to let a few people know it.

The situation has negative effects on good CRM. With fewer transactions, companies don't have enough opportunities to communicate and know the customers. Especially decreasing online transactions, the channel of Internet can't make its function effectively. Consequently, companies can't learn customers exactly and provide suitable services. This affects companies' profits, too.

Necessity of alleviating privacy concerns

Unlike some years ago, companies should recognise privacy protection isn't an optional activity anymore. The electronic technology has provided enough opportunities as well as effective ways to know and meet customer's requirements. Meanwhile it also has expanded rates of information abusing. Customers also have more awareness about privacy protection. Girard, D. (2000) once pointed out that while Internet provides direct communications opportunities for companies, it also makes privacy a main concern in the customer's mind.

OBJECTIVES

- To study the underlying concerns of management of privacy with respect to CRM practices
- To highlight the important role of ethics in CRM
- To suggest measures to bridge the existing lacunas in the ethical practices followed with respect to CRM

REVIEW OF LITERATURE

This section deals with the gist of the available literature relating to Customer Relationship Management written by both national and international authors and published in research journals, magazines, white papers, bulletins, books, etc.

Prof. S Bhaskaran and Doris Rajkumari John in his article, "CRM in the Indian Financial Sector" explains the importance and benefits of CRM in financial sector, in the Indian context. He begins with a note on the changes happening in the post-liberalisation India and presents a note on the CRM strategies adopted by various sectors. The article also presents an overview of CRM implementation along with concern of management of privacy in Standard Chartered Bank and ABN AMRO bank and the challenges faced and the benefits obtained by these banks, post-implementation.

U. Jawaharlal (2005) in his article titled "Customer Service: Challenges Ahead", discusses the challenges confronting insurers and suggests remedies to overcome them. Though providing quality service is at the top of the agenda for insurance companies as well as ensuring privacy of information of the customers, just as for other service organisations, not many of them emerge successful when it comes to delivering the desired products.

Bhasin (2001) in his article, 'E-Commerce in Indian Banking', analyzed the impact of IT on the banking sector. IT has revolutionized various aspects of our life. It has transformed the repetitive and overlapping systems and procedures into simple single key pressing technology, resulting in speed, accuracy and efficiency in conducting business. The computerisation of banks has provided a major push for enabling them to enter newer activities. The banking industry has prepared itself and is strongly emerging to play a major supplementary role in nurturing e-commerce applications, which are still in their infancy in India. While a few of the new generation private banks have taken an early initiative in these innovative areas, others are gradually catching up. The author feels that proper security infrastructure should be in place for routing transaction through the public network.

Uppal R K (2008) stated that in spite of lack of awareness among the customers of e-banking services, most of the customers uses the e-banks are satisfied with various e-link and available services. It is further observed through the responses of respondents that the future of e-banking services is bright and that this e - channels will definitely help in the transformation of banking in a positive manner.

RESEARCH METHODOLOGY

A range of online databases were searched to dispense a comprehensive listing of journal articles on CRM. A number of articles were identified and reviewed for their direct relevance to CRM. Each of these articles was further reviewed as well as classified.

SIGNIFICANCE&IMPORTANCE

Customers naturally view companies who voluntarily add privacy protection to their website as more definitive and trustworthy as compared to companies that don't. By changing their online business model, businesses are able to improve customer satisfaction, build trust and even avoid the cost of legal actions. Providing visitors with clear information about the websites privacy policies is one way that companies can mitigate their legal risk. More companies are also providing features that visitors can use to increase their personal privacy while using their websites. The mere presence of these features on a site can increase customer trust.

LIMITATIONS

This research does not give a thorough view of the relationship between CRM and privacy, but it does identify that there can be a connection between the two concepts. This thesis may also serve as a background information for further in-depth research.

The theoretical background for this research has focused on explaining the concepts and is not an in-depth study. There has been limited theoretical background on the specific topic, and the theories are used to understand the larger picture instead of supporting the definite findings in this research.

CONCLUSION

It is evident that more companies have realised that customer is king and they have to provide excellent customer services for keeping an efficient customer-company relationship.

In order to make it, all business companies try their best to accumulate customer information and analyse them. However, the privacy issues make the data gathering difficult.

Companies should know if privacy concerns aren't stated openly, customer trust could be declined or eradicated. So they should make efforts to resolve for getting trust.

Customer Relationship Management (CRM) is an eminent thing in the company even if it is a small company. Because with it the company can make good communication in both ways the customer and the company. And not just that the company can use it to analyse the opportunity for their future. Like know how many people are satisfied with their services or how many customers are loyal with the company and also can make a forecasting for their company. To address today's exploding service company marketplace initiatives, CRM acts a foundation for any successful implementation. Furthermore, the concept of customer interaction and the ability to collect this information across any channel is essential as the learning curve for "who is my customer and what is the best thing for them" is to be attained.

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SUCCESS OF CASHLESS ECONOMY: DREAM OR REALITY!!**Reena H. Vora**

Department of Commerce, Clara's College of Commerce, Mumbai

ABSTRACT

Indian biosphere has reached in the era of digitalisation and successively government has taken vital steps to lead India on the path of modernisation right after demonetisation which was announced on 8th Nov, 2016 to bring control on cash transactions, bribery, black marketing, scams, excessive use of paper and various illegal wrong practices. It is high time for India to support and implement cashless system for economic growth and stop all sorts of illegal cash transactions. Government is inculcating the use of E-payment/online modes to carry transactions and avoid use of cash.

Through this study, researcher aims to find the awareness and usage of cashless modes among urban and rural people and their initiative of using it in their day-to-day workings. Study also tries to find out the challenges and difficulties faced by people who are neither aware of new plans and online/mobile applications nor able to use it and to find the initiative taken by government in successfully implementing the digital knowledge and awareness.

INTRODUCTION

Cashless economy was announced by Prime Minister, Shri. Narendra Modi ji for the very first time in history of India with the mission to enhance transparency in transaction, promote paperless currency, block all illegal funding and put full stop on black marketing. Through digital smart phones, laid by government today, India can conduct all transactions, service booking, business related works etc. all by few clicks at convenient comfortable time and without any huddles. Cashless is basically following digital forms and to bring positive transformations by converting India into a digitalized empowered society and enhance knowledge relating to it. The actual role of cashless is to make a nation- faceless, paperless and cashless.

REVIEW OF LITERATURE

Vaibhav Patil, Dr Jyoti Mishra, 2017, in their research article, "A study to find out advantages and disadvantages of making India a cashless economy" has stated various advantages of cashless economy and benefiting people as well as government. Study has highlighted various plans / schemes initiated by government. Aadhar card as a compulsion to link with all banks and also carry transaction, if debit / credit cards are unavailable, large denomination cash transactions is strictly restricted. Introduction of BHIM UPI, USSD, IMPS, NEFT etc are initiated. Even banks have positively accepted digitalization and encouraging people to use it. Study also compares India with other global countries in usage of cashless. Hong Kong is a first nation to implement cashless in year 1997 while Belgium is world's most cashless country. In India only 2% of population follow cashless mode and highest in Singapore as per study in MasterCard report 2013. Researcher concludes that India is lagging behind in implementation of cashless transaction. India needs to create more awareness and benefits regarding e-payments.

Rajwinder Kaur, Dec 2017, in his research study, "India's progressive transition towards cashless economy" has stated that cash transaction has given rise to corruption and scams to prohibit it- Digitalization is must. It started with demonetization and successfully implemented other digital methods for transactions. This step is taken with aim to make India- a digital society. Objective of the study is to find various electronic channels and growth rate. Steps are taken by Indian government to regulate the economy. Government has taken various steps and introduced plan to help India move towards digitalization and use in day to day operations. Through the survey data only 18% respondent out of 100 frequently used electronic mode while 10% have never used or heard about digital modes. Most of the respondents have shown positive sign and acceptance of cashless modes but due to lack of infrastructure, usage knowledge, internet usage, cashless is discouraged to implement.

Ashima, K. Saranya, K.G. Rajani, 2018 has conducted "A study on transformation in behaviour of individuals towards cashless economy", states that digital literacy should be introduced to achieve the motive of cashless economy. Researcher has considered primary source of data collection among 50 respondents. The objective of study is to analyse the behavior of individuals towards cashless transactions, different modes of cashless transactions and trust of people on it and measures taken by the government to promote it. Findings of the study states that, even today, maximum people find cash transaction more convenient and most of them even do not have bank account. 54% responding do not have trust on digital modes due to fraudulent cases and hacking or fake sites. Some respondent are not aware of these cashless modes due to lack of knowledge or aware about

government schemes / benefits. 51% of respondent feel that India is not completely ready to accept cashless platform.

METHODOLOGY

- Research is in descriptive form and based on secondary data. Various published articles, journals, news articles, government websites are referred for the purpose of study.

IMPORTANCE OF STUDY

Through this research, researcher wants to put forth that digital forms used by educated people who have easy internet access. While rest of India especially in rural are far behind to connect with cashless economy. All transactions are still carried in cash. Rural / Remote population are unaware regards to various up gradations or digital forms available in all occupation. It is very difficult for India to grow unless entire population follows same path of digitalisation.

Most of the people are still affected by lack of basic necessity, lack of water supply, electricity etc. they are engaged in their basic issues and least bothered about new steps introduced by government. In some part of India, people have conservative attitude towards accepting the change. They are rigid and believe in following cash transactions. They have no faith in online dealing and believe that their money is at risk.

PROBLEM OF STUDY

The main purpose of the study is to identify weaknesses of rural population in using cashless modes and challenges faced by them. It is been observed that either they are not willing to accept the change or cannot afford the new cashless media. The gap between urban and rural should be bridged with the help of knowledge and awareness. On the part of government, they are implementing new software and application for the betterment and convenience of people and especially for rural people so that they remain safe from corrupt practices and misusing their innocence. Every year new plans and schemes are been implemented but it is unused due to lack of awareness and illiteracy.

OBJECTIVES OF STUDY

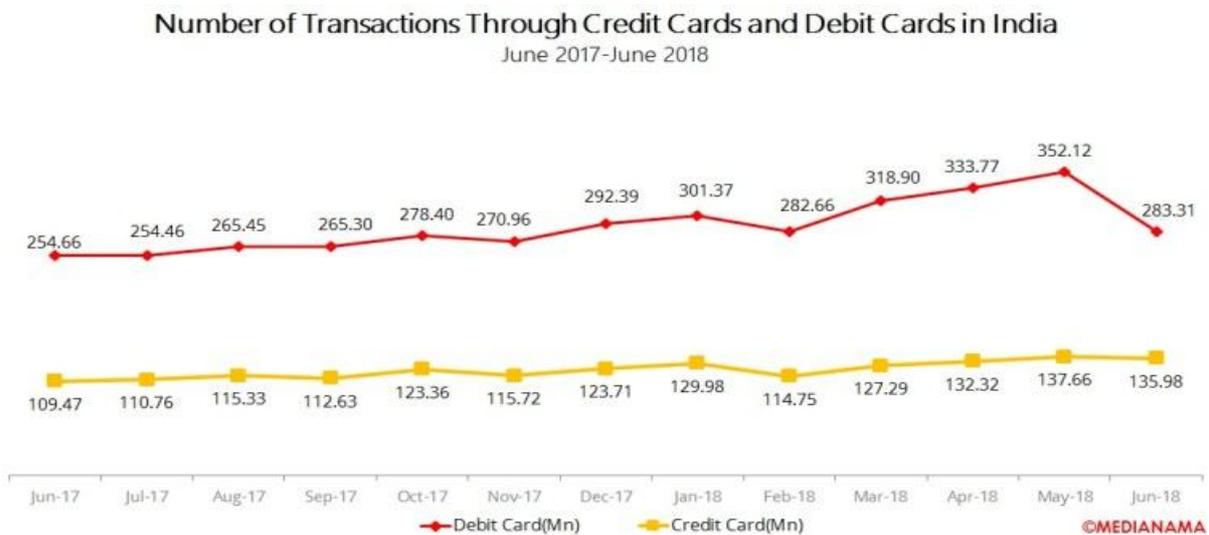
- To study various modes of cashless transactions.
- To study the challenges and difficulties faced by rural people in using cashless modes.
- To find various online plans/applications implemented by government which supports cashless economy.

ANALYSIS AND INTERPRETATION OF DATA

MODES OF CASHLESS TRANSACTIONS

(Sources- cashlessindia.gov.in)

- 1. Banking cards:** Credit and Debit cards are paperless cash that can be used for transactions instead on using cash. VISA, MasterCard, RuPay are some of the payments system and PIN and OTP are provided as security purpose.



(<https://www.medianama.com/2018/09/23-credit-card-debit-card-data-india-june-2018>)

The above graph shows the card users in India from year 2017-2018. It is found that every month number of cardholders are increasing and showing positive response.

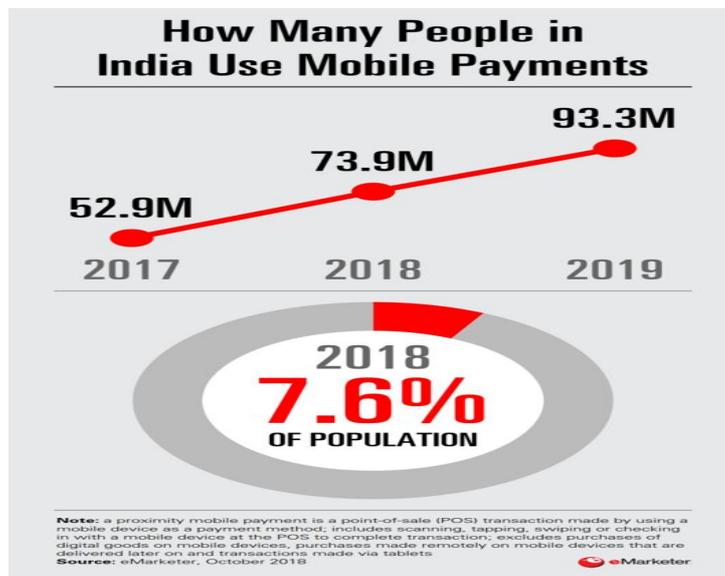
2. **USSD:** Transactions are made using mobile phones just by typing *99# and need not have internet connectivity. This service was first introduced and launched by Shri. Narendra Modiji to benefit the rural and remotest area where internet connectivity is weak or not yet reached. It works just by dialing numbers on mobile phones. It helps to carry banking service across country. This service is provided by 51 leading banks in 12 major languages. It helps in basic banking functions i.e. balance enquiry, generating bank statement, fund transfer (up to certain limit), etc.

3. **AEPS (Aadhaar enabled payment system):** Aadhaar can be used as payment mode in absence of credit/debit card. All banks account, ratio card are linked with aadhar. By linking Aadhar, people can take advantage of all basic banking services. Fraudulent money transfer or any sort of illegal cash transfer can be tracked. As per records by Times of India, dated on 7th March 2018, about 89% approx. population in India has aadhar cards.



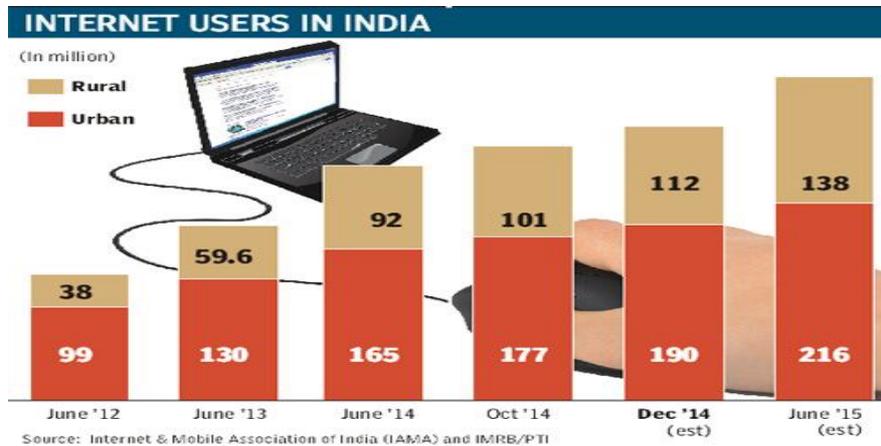
As per June 2018 data records, approx 1.21 billion people in India enrolled for Aadhaar card. 14 million aadhar numbers are generated per month. Record states, Maharashtra and Uttar Pradesh ranks highest in completing aadhar enrollment. Almost, 72% aadhar cards are been issued to people who are 18 and above.

4. **Mobile wallet:** Mobile wallet is another digital platform to carry transactions without cash. Bank details can be linked with mobile and money can be transferred using mobile wallet applications. Some of the M-wallets are; Paytm, freecharge, mobiwik, airtelmoney, etc. smart phones are used for making payments or carry all kind of banking services.



As we can see, every year the ratio of population for mobile payments is increasing. Due to various factors, mobile payment mode is gaining importance right after demonetization in 2016. Due to various restrictions, people found money transfer through mobile phone as a best option.

5. Internet banking: Internet banking or virtual banking is an electronic mode that enables customers to carry all banking transactions without visiting banks. All financial transaction or bank related work can be done through its website. Different types of online financial transactions can be done through; NEFT, RTGS, ECS, IMPS. Benefits of these functions can be enjoyed 24x7.

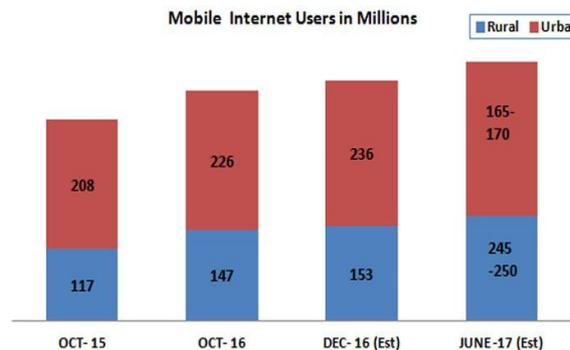


As per records of IAMA, rural population is still lagging behind in using banking websites to carry financial transactions.

AWARENESS AND USAGE OF CASHLESS MODES IN INDIA

(Sources: <http://bestmediainfo.com>)

1. Usage of mobile internet in India

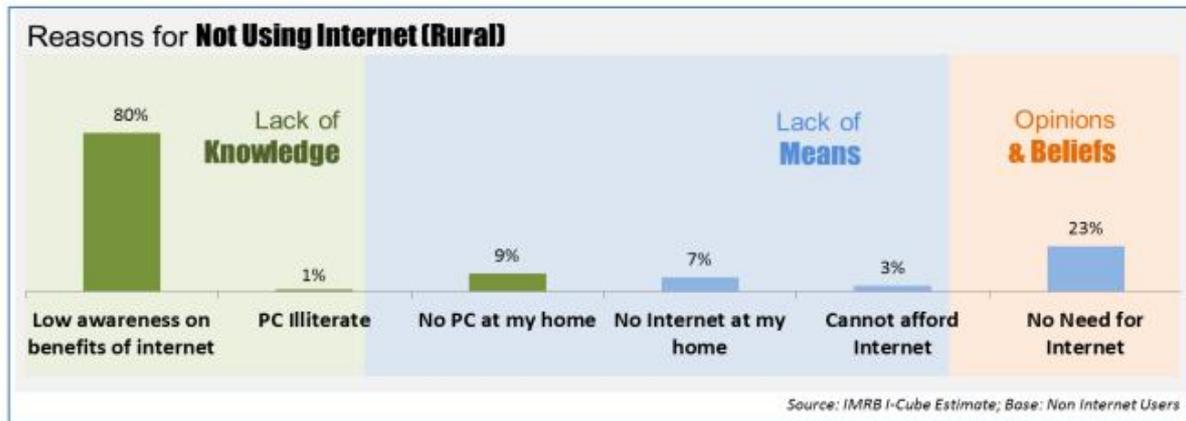


Record show comparison between years as well as rural and urban population. It is clearly stated that, there is sharp increase in usage of mobile internet technology but yet rural population is lagging behind due to lack of internet connectivity and availability of technology. In spite of these challenges, rural population is trying to cope up and getting familiar with the technologies.

2. The below given distribution shows the purpose of using internet in rural and urban areas. As the record shows, urban population use internet majorly for online communication while in rural it is used for entertainment. It is very essential to teach rural population regarding online banking functions and study various schemes relating rural development, agriculture or credit facilities. Necessary arrangements should be made to create awareness among rural people and make productive use of digital platforms.



3. Records by IMRBI shows, reason for non-internet usage. Approx. 80% of rural people are not aware of internet benefits and due to illiteracy. It is very important to teach rural people computer and internet uses. Regular class room session should be organised. While 23% rural people are of conservative attitude who do not feel the need of internet connectivity. Rest of the rural population either does not have computer/internet or cannot afford it. Government should setup common computer rooms and internet connections where people can take the benefits of using internet.



INITIATIVE TAKEN BY GOVERNMENT IN INCREASING DIGITAL LITERACY AND SCHEMES FOR RURAL POPULATION

1. Mission has been undertaken in 2016-17, to spread digital literacy among six crore rural household.
2. Two schemes implemented are- National Digital Literacy Mission and Digital Saksharta Abhiyan to promote digital literacy.
3. Creating virtual agriculture markets by connecting approx. 580 mandis across countries.
4. Agrimarket app in mobile phones helps farmers to get all updated information about seeds price, locations, insurance, agriculture related schemes, near-by markets, etc.
5. BHIM application helps in easy payment transfer across country using UPI. It helps to carry all banking services through mobile phones.
6. Technical assistance and research for rural nutrition and agriculture.
7. JDY (Jan-Dhan-Yojana) launched in Aug, 2014 which enables to open bank account free of cost with zero balance.
8. Linking of Aadhar card with PDS to receive monthly ration, availability of food grains and also to make payments in absence of Credit/Debit cards.
9. Launching of Micro-ATM allows easy payment, withdrawal or transfer funds across banks in country.
10. Introduction of Kisan credit cards (KCC) system enables in getting loans at low interest as well as insurance for agricultural activities.

FINDINGS AND SUGGESTIONS

1. **Lack of knowledge** regarding using mobile/computer or internet is the most importance shortcomings that is restricting people in implementing the schemes or plans launched for them. Mobile applications are difficult for rural people in using. It is very essential for government to start with education and awareness programs which will encourage them to use and highlight benefits associated with it.
2. **Lack of infrastructure** is another noticeable problem that is faced by rural population. Appropriate infrastructure and necessary installation should be made available in rural areas. Internet speed needs to be increased for quick and easy transactions. Stations should be build where free Wi-Fi connectivity and computers are available. It will help people who cannot afford to purchase these facilities.
3. **Introduction of digital media** should be encouraged in every occupation.
4. **Motivate local shopkeepers** in using and accepting cashless transactions. They should be encouraged in using online payment transfers and using various forms of digital Medias.

5. Provisions for secrecy and privacy should be undertaken. Strict discipline should be maintained to restrict illegal practices or any sorts of cyber crime.

CONCLUSION

Government has introduced adequate technologies and mobile applications and linking Aadhar card with banks which will help in easy payments and legalize all transactions. Despite of such efforts, few people are using cashless modes. Effort should be made from both ends, government as well as people to take initiative to learn and use the digital modes. Research has found that, there are various hurdles that are obstructing people to use digital modes. 100% efforts and equal contribution is required from every individual that will help country to become a successful cashless nation.

“Development starts from saving paper- Support Paperless Go cashless”

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STUDY THE VIEW OF BUSINESS DEALERS WITH REFERENCE TO E-TRADING IN MUMBAI CITY

Babita A. Kanojia¹ and Sameer Pethani²Assistant Professor¹, Clara's College of Commerce, Mumbai

1. ABSTRACT

Method of trading securities such as stocks, and bonds, foreign exchange or financial derivatives Electronic or scrip less trading, sometimes called e-trading or paperless trading is an electronically. Electronic trading is rapidly replacing human trading in global securities market. Trading in automated auctions in stock markets, as well as in other financial markets, occurs through an electronic limit order book, without the need for physical exchanges or market makers. Therefore, price limit, along with electronic trading, is expected to enhance market liquidity. It has dual impact on society. Hence in the present study the researchers want to study the concept of the E- trading, how it is useable to the business man for the advertising and for dealing directly with the customer. This study is based descriptive study where the researchers has selected the respondents as business units and their employees. The target respondents will be the 100 including business units in Andheri West. It is based on primary as well as secondary data.

Keywords: E-Trading, Nasdaq, Dark Pools, Technology

2. INTRODUCTION

Trade involves the transfer of goods or services from one person or entity to another, often in exchange for money. A system or network that's allowed trade is called as market. Electronic trading, is called as e-trading or paperless trading electronic trading innovation in computing and communication makes possible global electronic order routing and trade information and new type of trading systems. Information technology is used to bring together buyers and sellers through an electronic trading platform and network to create virtual market places. They can include various exchange-based systems, such as NASDAQ, NYSE Arca and Globe, as well as other types of trading platforms, such as electronic communication networks (ECNs), alternative trading systems, crossing networks and "dark pools". Electronic trading is rapidly replacing human trading in global securities markets. The CME Group's electronic trading platform conceived in 1987 and launched fully in 1992. This allowed access to a variety of financial markets such as treasuries, foreign exchange and commodities.

E-trader provides various facilities to attract toward the e-dealers for that e-traders suffers from the various losses, the facilities provided by the trader such as, free home delivery, exchange offers, set up and updates the system etc. which leads to unavoidable loss also. But many businesses use this for the match with the demand of the customers and survival in the competitive market. In the present study the researchers have focused on the concept, types business using online trading and the view of the researcher on it. With this intention the following objectives, problems and hypothesis has been framed.

3. OBJECTIVES OF THE STUDY

1. To study the concept of the e-trading.
2. To study the types of business units, involve in e-trading.
3. To analysis the view of business dealers with reference to e-trading.

4. PROBLEMS OF THE STUDY

Excess trading facilities provided by trader leads increased cost burden on trader.

5. HYPOTHESIS OF THE STUDY

There is no relationship between excess facilities provided by trader and increased in cost burden on details.

6. REVIEW OF LITERATURE OF THE STUDY

1. Introduction of online trading by Dr surwade Dayanand, Hod, dattakala group of institution
2. The liberty to trade as buttressed by national law in 1909 by George Howard Earle, jr.
3. Bernstein, William (2008), a splendid exchange how trade shaped the world, New York
4. Jya, wak august 2016 different types of forex trading platforms which is the best
5. Lan Salisbury and Geoffreyrogow "glices cancel electronic trades"

7. RESEARCH METHODOLOGY OF

➤ **Sources of data collection**

1. Primary data; people who used those app and the dealer who use e-trading with the help of questionnaire. researcher uses primary tool such as the personal review of the people regarding the e trading and online survey through the [GOOGLE FORM].
2. Secondary data; has collected by review of literature book, internet, and other sources such as newspaper, blogs, magazines etc

➤ **Sampling**

1. For the primary source of data questionnaire has been used. The respondents are from Andheri to Versova in the city of Mumbai. The target respondents are 50.

➤ **Tools of data analysis**

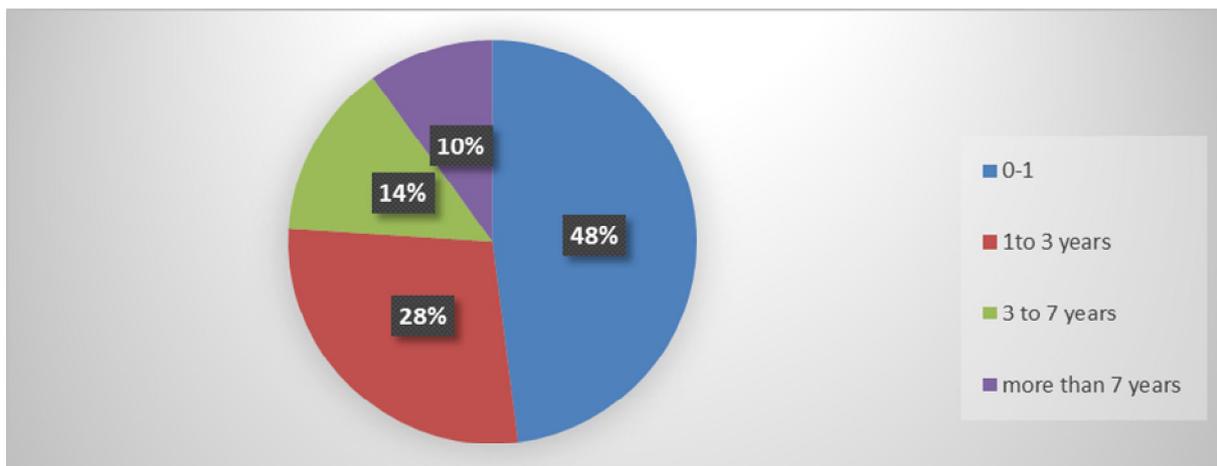
Simple arithmetical tools have been used for data analysis such as percentage.

➤ **Limitation of the study**

1. As the researcher has selected the Mumbai city due to time and geographical constrain the researcher has collected the responses within the Andheri.
2. The respondents may have different opinion or mindset while responding.

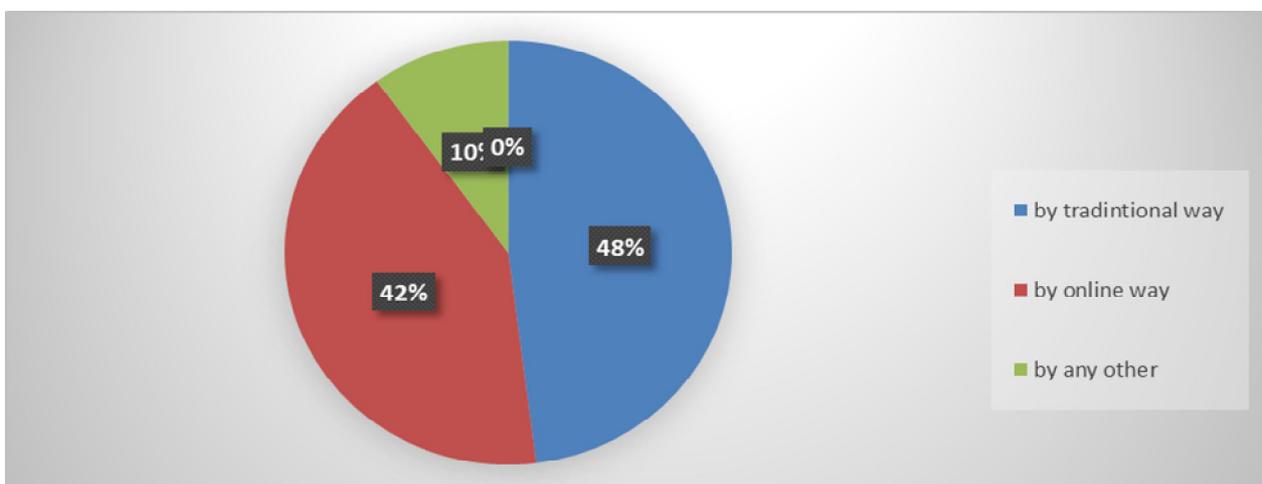
8. ANALYSIS AND INTERPRETATION OF THE STUDY

1. Duration of Business



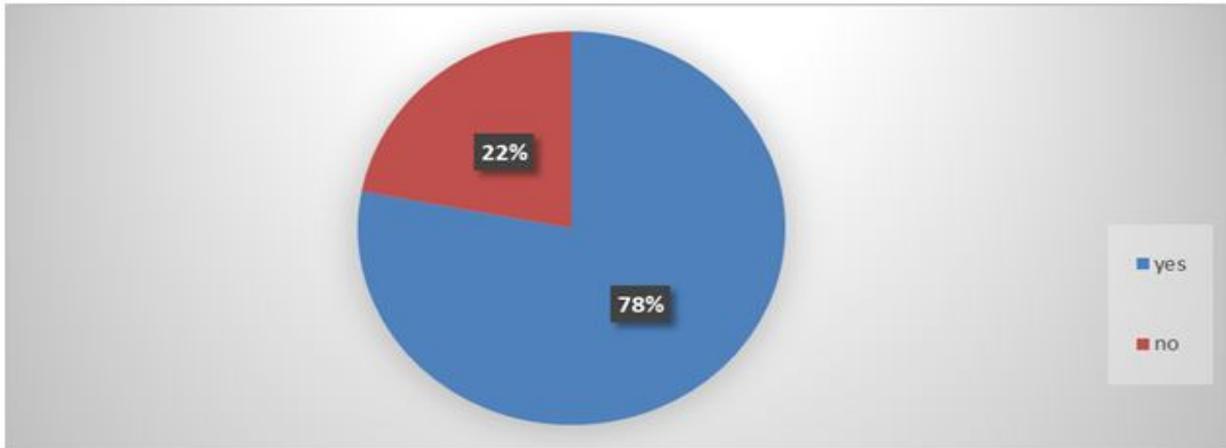
The above graph represent that out of 50 respondent, 48% respondent belong to the people who are doing business from 0-1 year, 28% respondent belongs to the people who are doing business of 1-3 years and 14% respondent belongs to the people who are doing business more than 7 years.

2. How do you trade



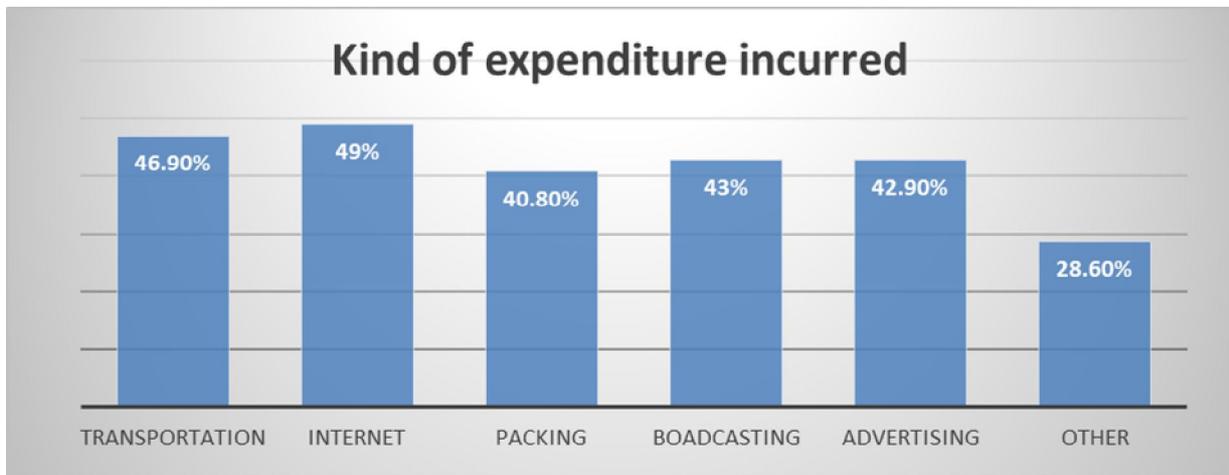
The above graph represents that out of 50 respondent, 48% respondent are from traditional way of trading, 42% respondent are from by online way of trading and 10% respondent are from other way of E-trading

3. Are you doing E-trading?



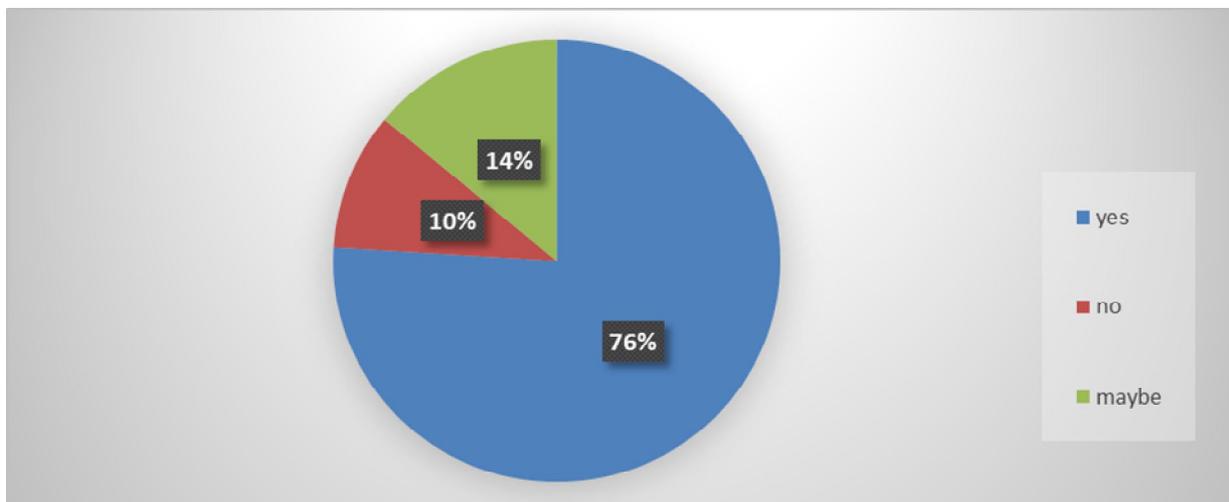
The above graph represents that out of the sample of 50 respondent, 78% respondent are doing e-trading and 22% respondent are not doing the e-trading

4. What kind of expenditures you incurred?



The above graph represent that the different types of cost incurred by the trader such as out of 50 respondent 49% respondents belong to the internet cost, 46.90% belongs to transportation cost, 43% belongs to broadcasting, 42.90% belongs to advertisement, 40.80% belongs to the packing cost and 28.60% respondents belongs to the other cost .

5. Does E-trader provide offers?



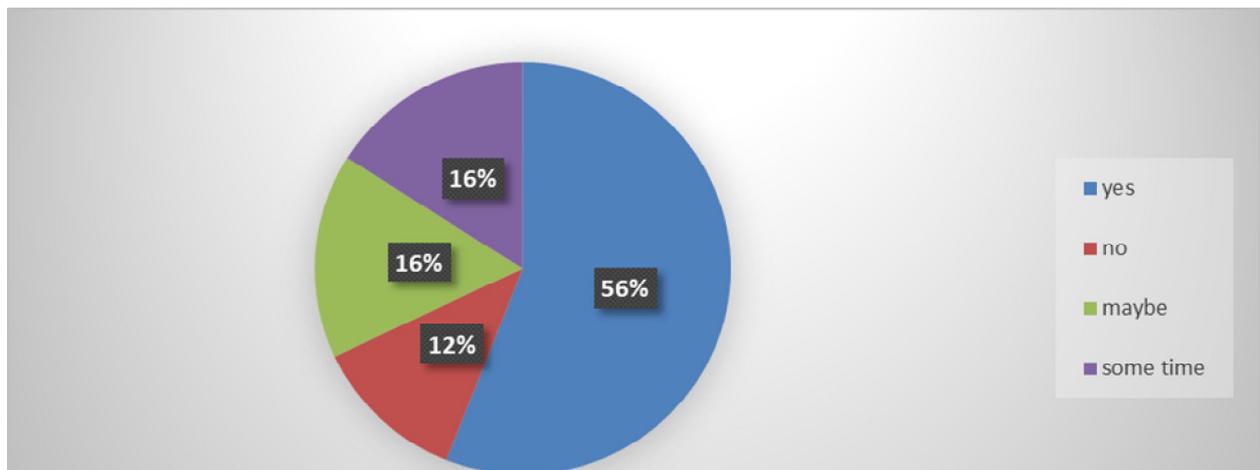
The above graph shows the 50respondents have knowledge about the E-trader provide offer or not, 76% respondents saying that yes, 10% respondents are saying no and 14% respondents are saying maybe.

6. Which offers you provided to customers?



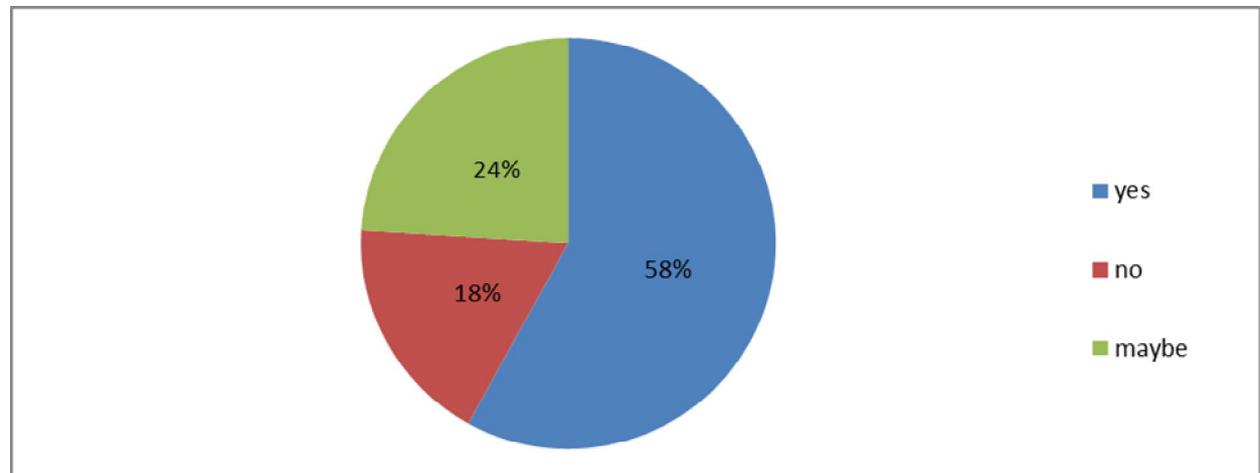
The above graph shows that different types of offers are provided by the trader out of 50 respondents. 62% respondents are belonging to the cash back facility, 50% respondents are belonging to the buy one getone, 40% respondents are belonging to the discount voucher and 16% belongs to the any other offers

7. Is offers is trust worthy



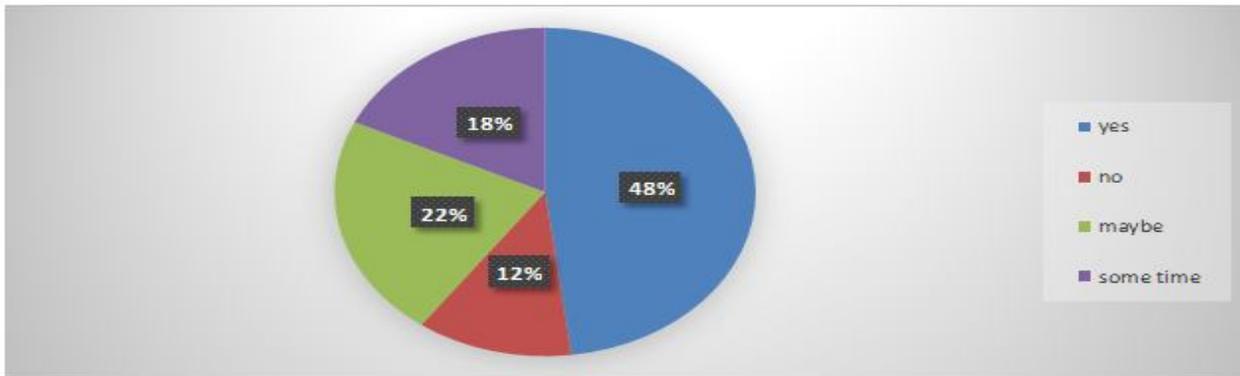
The above graph represents that out of 50 respondents, 56% respondents are saying yes, 12% respondents are saying no, 16% respondents are saying maybe and 16% respondents are saying sometime.

8. Does customers relay on the offers provided by trader



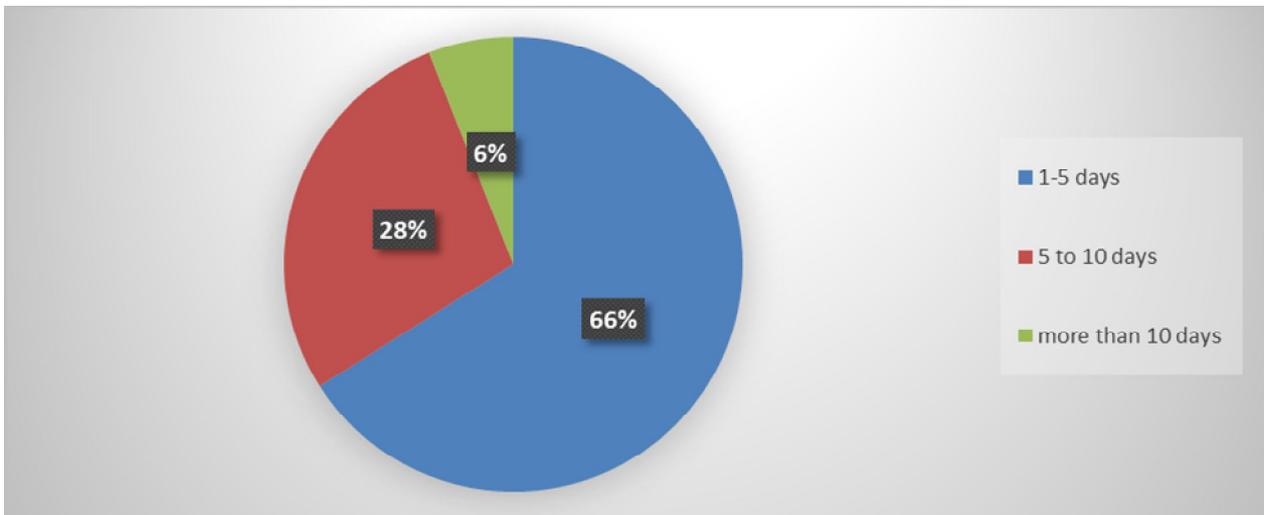
The above graph shows the respondents of 50 people, 58% respondents are saying yes customers relay, 18% respondent are saying no customer not relay and 24% respondents are saying may be customer relay on the offers provided by trader

9. Does E-trader lead add cost of buying and selling?



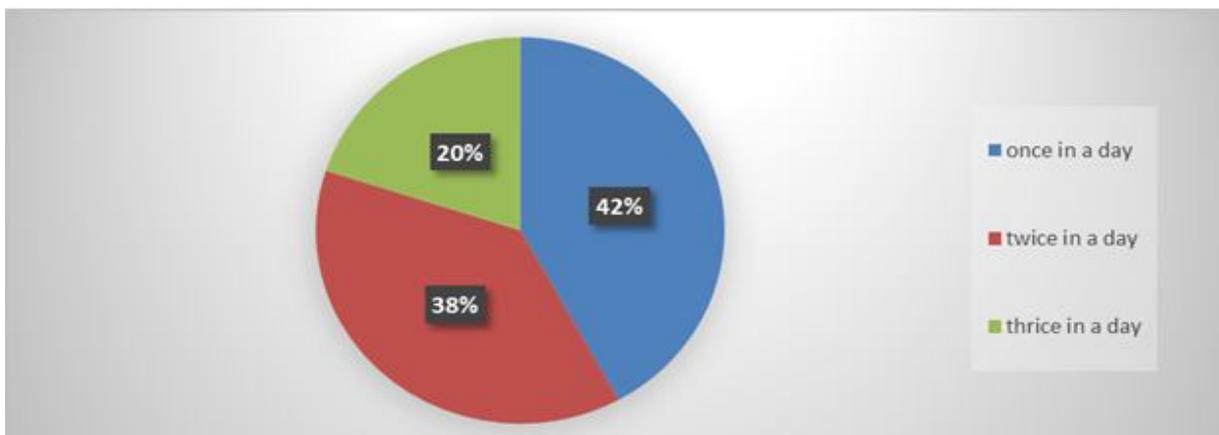
The above graph represents that out of 50 respondent, 48% respondent are saying yes e-trader lead add cost of buying and selling, 12% respondents are saying no e-trader does not lead add to cost of buying and selling, 22% respondents are saying that maybe e-trader leads add cost of buying and selling and 18% of the respondents are saying some time e-trader lead add cost of buying and selling

10. Time duration required to transfer money to E-trading account



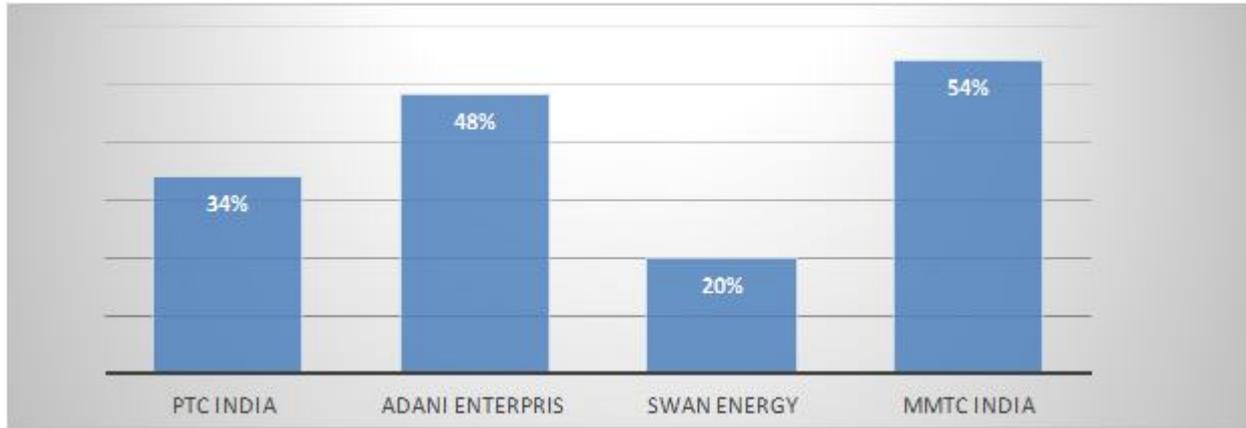
The above graph shows that the time duration required to transfer money to e-trading out of 50 respondents, 66% respondents are says that 1-5 days required to transfer money to e-trading account, 28% respondents says that 5-10 days is required to transfer money to e-trading account and 6% respondents are says that more than 7 days is required.

11. Frequency of trading in a day



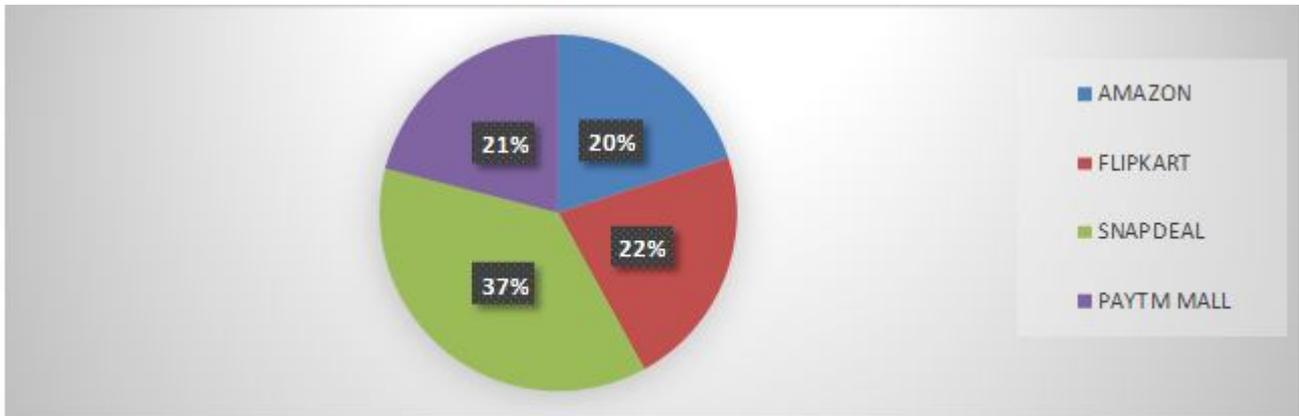
The above graph represents that the frequency of trading in a day out of 50 respondent, 42% respondents are belonging to once in a day, 38% respondents are belonging to the twice in a day and 20% respondents are belongs to the thrice in a day

12. Which E-trading company you refer to online trading



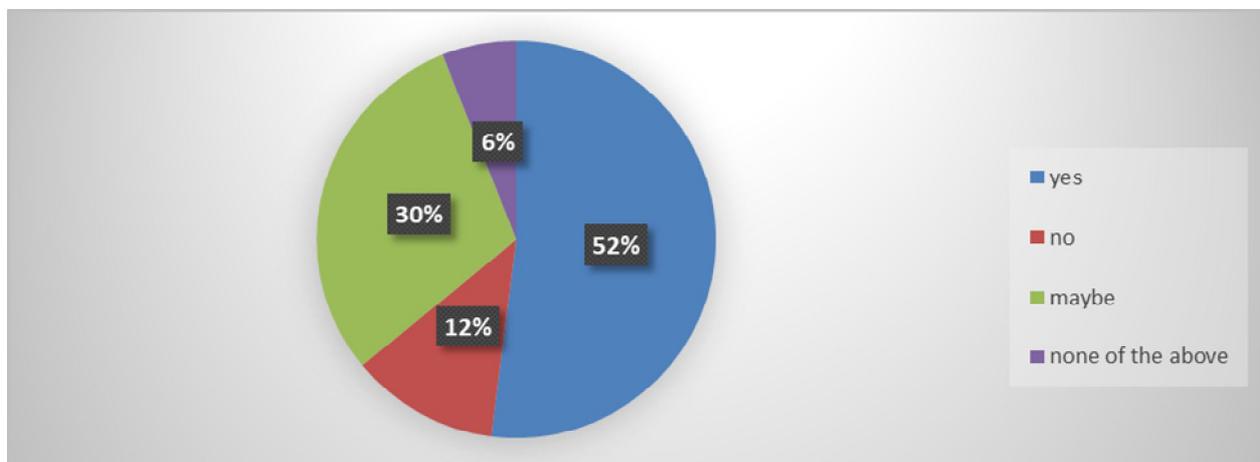
The above graph represent that which company is the best for online trading out of 50 respondent, 54% respondents are chooses to the MMTc INDIA, 48% respondents are chooses to the ADANI ENTERPRIS, 34% respondents are chooses to the PTC INDIA, and 20% respondents are chooses to the SWAN ENERGY

13. As per you which E-trading aap is useful to the people



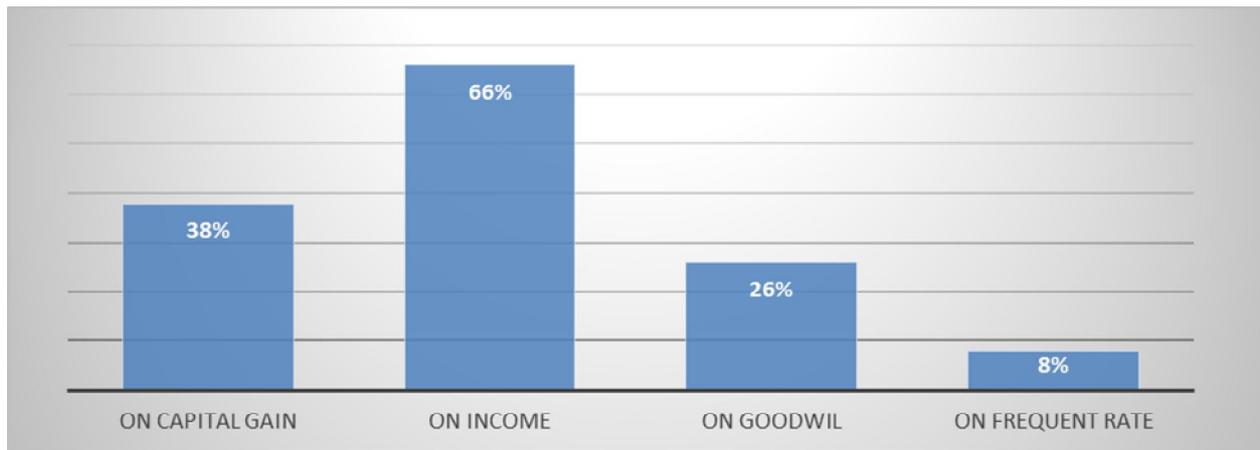
The above graph represents that out of 50 respondents, 37% of the respondents are voted to the Snapdeal as a best e-trading aap for the trading, 22% respondents are voted to the flipkart as a best trading aap, 21% respondents are voted to the paytm mall as a best app for the trading, and 20% respondents are voted for the amazon as a best app for the trading

14. Can E-trade market be the best market



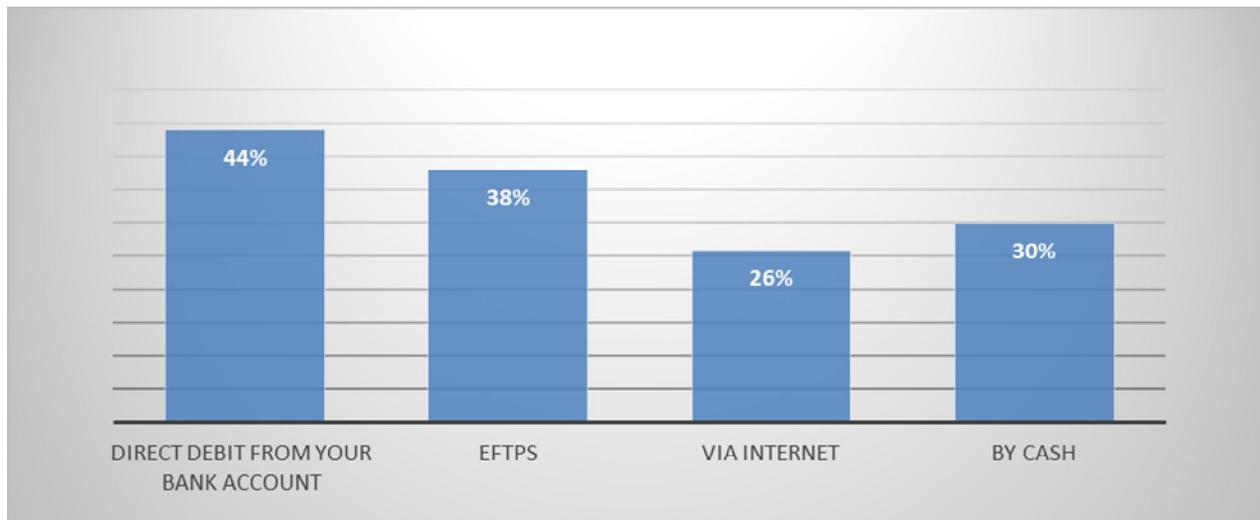
The above graph represent can e-trade market is the best market that can be measured out of the 50 respondent, 52% respondents are saying yes e-trade market is a best market, 12% respondents var saying that no e-trade market is a best market, 30% respondents are saying that may be e-trade market is a best market, 6% respondents are saying none of the above

15. On what basis you pay taxes



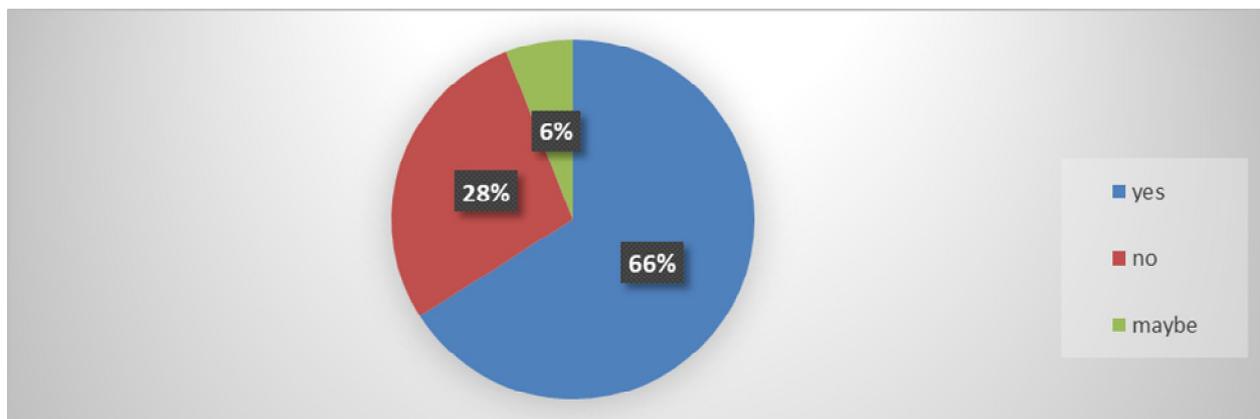
The above graph shows that the different type of tax payment method is there out of 50 respondents, 66% of the respondents are belong to pay the taxes on the basis of income, 38% of the people are belongs to pay the taxes on capital gain, 26% respondents are belonging to pay the taxes on basis of goodwill

16. How do you pay taxes?



The above graph represents there are different method are available the out of 50 respondent, 44% respondents are belonging to the direct debit from your bank account of payment of tax, 38% respondents are belonging to the EFTPS of payment of tax, 30% respondents are belonging to the by cash payment of tax and 26% respondents are belong to the via internet payment of tax

17. Do you think E-trading leads to quick assessment of taxable income?



The above graph shows that e-trading is a quick assessment of taxable income, out of 50 respondent 66% respondents are saying yes, 28% respondents are saying no and 6% respondents are saying may be

➤ Test of Hypothesis

Based on the finding it has been proved that their relationship between excess facilities provided by trader and increased in cost burden on details. It means null hypothesis is rejected.

9. FINDING AND SUGGESTION

1. Dealer and customer both should be aware of his right. The agent and advisor should make dealer aware of their rights way of e-trading
2. Dealer of e-trader should give proper information to their customer and users of their app, web.
3. Proper and better quality of goods and services should provide by the dealer It is suggested that the customer or the user of such app, or web should not consider only one or two factors of purchases but they should consider other factor such as less risky, efficient services, reputation of the dealer
4. Purchases through only one dealer of aap and web should consider all needs of the customer they should purchase goods through various aap and we

10. CONCLUSION

Now a days e-trading is very important for the future purpose as it gives faster services to the people. E-trading has been proved to be the future of bulls and bears industry. Retail trade and investors increasingly have access to technology that was previously reserved for institutional investor and financial professionals which has helped levelled the playing field to some degree. It's important to note, however that large firm typically have access to more sophisticated computer,

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EFFECT OF ONLINE SELLING ON RETAILERS WITH REFERENCE TO RETAILERS IN BORIVALI

Sameer Gandhi

Assistant Professor, Clara’s College of Commerce, Mumbai

ABSTRACT

As decades change, people’s life style and buying habit are changing. In earlier days we had to go and visit shops and buy the products. The shopkeeper used to suggest the product and we had no option but to buy the product. But in today’s world the trends have changed; i.e. people has less time and easy availability of internet facilities. They prefer online shopping rather than going to the shops and buy the product to save time. This mainly affect the retailer as their sale and profit decrease. Base on this the same was selected as topic for my research paper.

Keywords: Retailer, Online, Selling, Online-Selling.

INTRODUCTION

There are various types of retailer in the market for the purpose connivance they are classified in to three categories Small Retailer, Medium Retailer and Large Retailer

Small Retailer: Retailer having small shop area wise and holding small quantity of stock in there shop and cover local area, with no warehouse facilities.

Medium Retailer: In comparison retailer having shop bigger than the small retailer but smaller than the larger retailer and may have warehousing facilities.

Large Retailer: Having shop bigger than the medium retailer and holding larger quantity of stocks as compare to medium retailer and have warehouse facilities.

Difference between Online Selling and Retailer by referring small example.

	Retailer	Online selling
Investment	Rs.2,50,000	30,000 (Assuming He/She is using her house as the base to start with)
Rent	Rs.25,000	Rs.0(Assuming He/She is using her house as the base to start with)
Marketing	Rs.0	Rs.25,000
Logistic	Rs.0	RS.30 per delivery ((9,000 INR for 300 deliveries a month)

REVIEW OF LITERATURE

- 1) Change in the face of the retailer sales from nearby shop to online (shah, 2015)
- 2) Online selling is good for the point of view of buyer as it provided them various choice. (Dahiya)
- 3) Today youth find online shopping more convenient for them than going to retail shop (Archana Singh1, 2016)
- 4) Personal touch are lost in case of online selling which is the most important feature of retail sale (Durga, 2016)

OBJECTIVES OF STUDY

The research has been conducted with the following objectives

- 1) Online selling is the future for doing business.
- 2) Online selling really affecting the business on Retailer.
- 3) Whether Retailer earning decrease due to online selling?

RESEARCH METHODOLOGY

Researcher has used correlation research method as surveys were usedd for data collection

DATA COLLECTION METHOD

Method of data collection is two Primary and Secondary out of this Primary method of data collection was used for collection of data. Under the Primary method Questionnaires Survey method was used and data is collected from retailers near Borivali station for survey purpose.

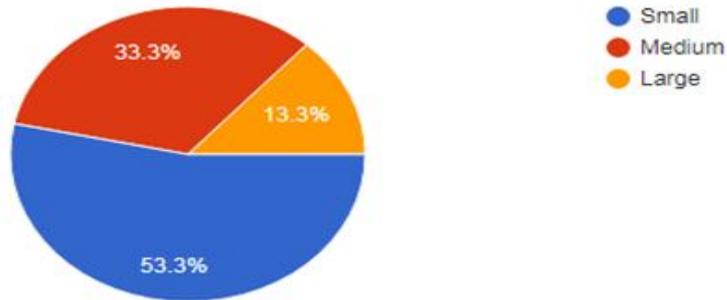
Universe of Study: Only Borivali area is selected.

Sample size and sample unit: For study purpose 30 Retailer are selected on the bases of convenient sampling Important of the study: As the usages of internet increase and people find every think are easy available on their hand so without waste of time they want to buy their think online. It greatly affected the normal retailer business. Which we followed from many year to buy our think.

Limitation of Study: Time is most important factor hence only Borivali area was selected and the size of sample is small

Observations and Findings

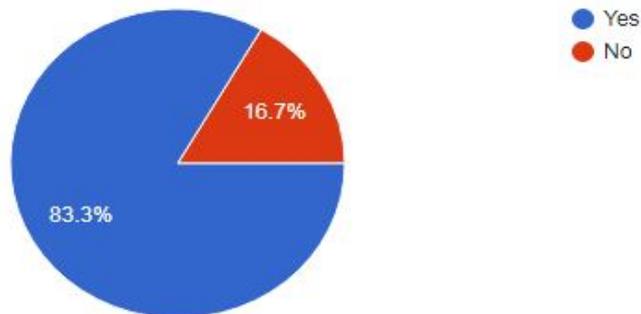
30 responses



From the above we can say that 53.3% are Small Retailer and 33.33% are Medium Retailer and 13.3% are Large Retailer are selected for survey purpose.

Whether you have knowledge of online payment?

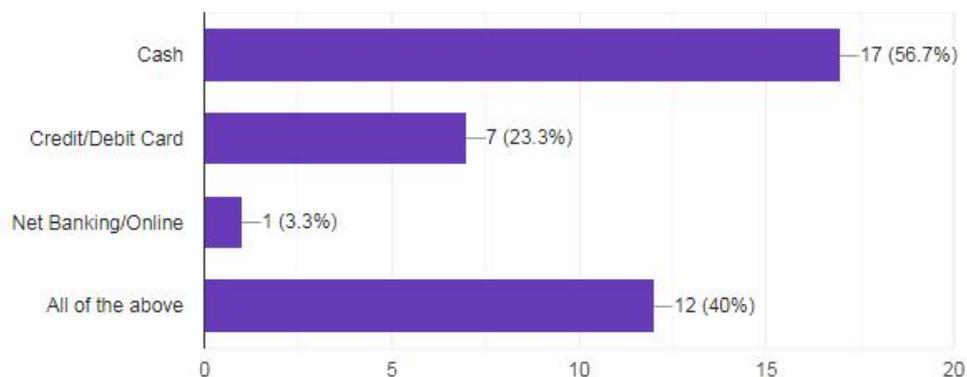
30 responses



From the above table we can say that at least 83.3% retailer has knowledge of online payment.

Method of Payment /Acceptance followed by you is?

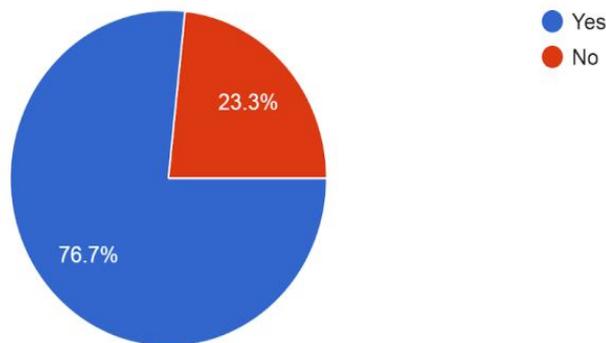
30 responses



Though government insists on online mode of payment but general people still prefer cash bases only from the above table we can say as maximum retailer still followed cash bases.

Whether your business is affected by online selling?

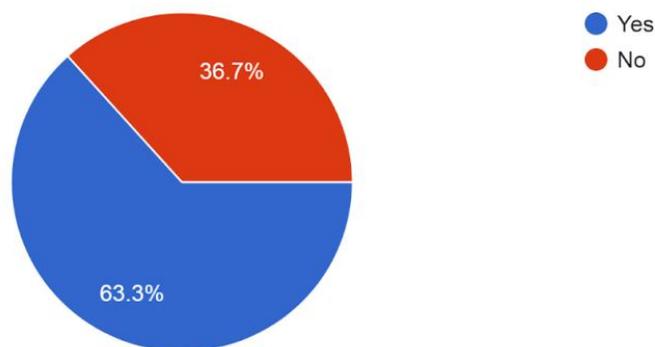
30 responses



Above figure represented that 77% retailer business was affected by online selling and balance 23 say on affect on our business.

Are your profit margin affected by online selling?

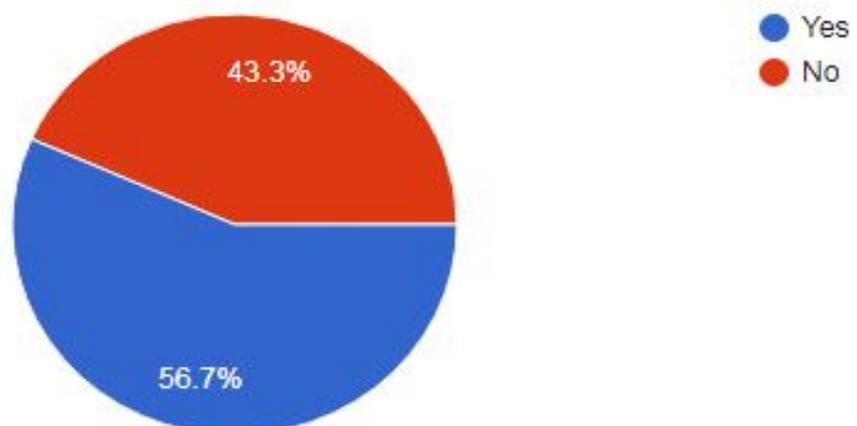
30 responses



As the business get affected the profit also get affected said by 63.3% retailer and remaining say that their business on affected at all.

Has on line payment made your business easy?

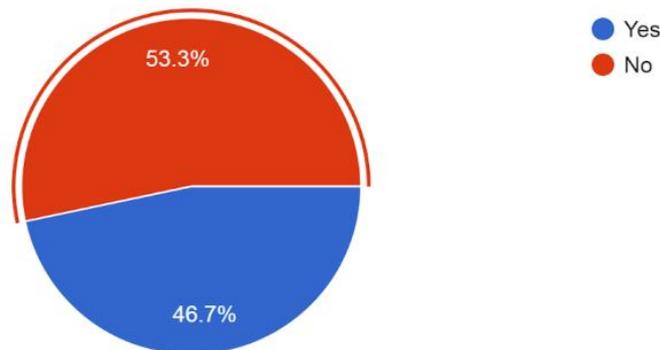
30 responses



Government insist of follow cashless transaction 56.7% of retailer said that their payment made easy due to online system of payment remaining said not affected.

Whether you have to compete with the online selling?

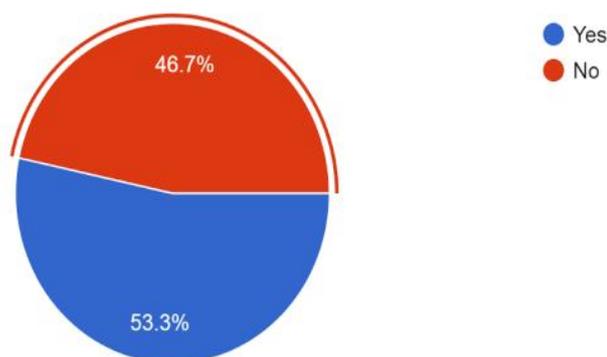
30 responses



From the above we say that 53.3% retailers have to compete with the online selling and remaining say no.

Whether you have taken any initiative to compete with online selling?

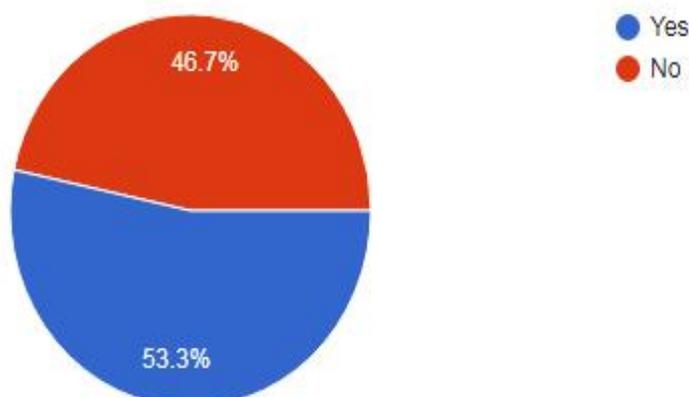
30 responses



As business get affected due to online selling 53.3% are taken initial to compete with online selling as customer say that same good are available at this price online and bargain. Retailer said many time be gave them discount and win the customer. Some time we say the product quality is better than what available online. Few say we also planning to go online business.

Do you think online transaction are more secure than trational system

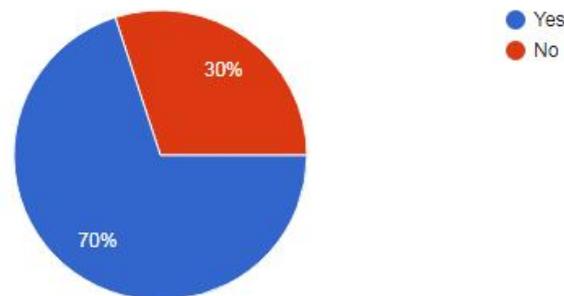
30 responses



From the above table we say that 53.3% retailer feel that online transaction are secure compare to traditional system of payment and remaining said traditional is better.

Are you facing any problems while making online transaction

30 responses



Most of the retailer (70%) said that yes and said due to networking problem and not having the knowledge of mobile and computer otherwise better.

CONCLUSION

Retailers face the combination of stagnating retail sales, rapidly rising online sales and modestly growing space, causing reduce sales density a measure of sales productivity on the basis of space. Retailers are being force into investment, spending in order to develop new channels to compete with the online entrants. So the conclusion at present can be on one to basics (person to person).Some may like some may not .we will have to wait another decade to see where online business is going and what type to policy changes can be made so that there is a win-win situation.

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PROTECTING WETLANDS AND THE CRZ: A COASE THEOREM BASED APPROACH

Dr. Sameer G. ThakurHOD, Department of Economics, Siddharth College of Commerce and Economics

ABSTRACT

This paper deals with the problem of preserving and managing wetlands and the CRZ, as well as reefs. This paper suggests an approach using the Coase Theorem and compensation criteria. This analysis uses the Nobel winning work of Ronald Coase, as well as a more rigid interpretation of the Kaldor-Hicks compensation criteria and develops an approach by which the negative externality (destruction of wetlands) can be internalised. Any framework to protect wetlands must have adequate incentives and disincentives, so that the interests, which are destroying wetlands and the CRZ today, will become its greatest protectors tomorrow. This must be achieved by the economic force of self-interest, which is far better and more effective than the brute force of legal penalties.

The paper first discusses the need for protecting wetlands and then outlines the concept of compensation criteria and the Coase theorem. Finally, it explains how the Coase theorem and compensation principle can be used to protect wetlands in the entire nation. It makes a case for a more innovative approach to protecting wetlands and shows that we need not merely concern ourselves with protecting wetlands, but can actually make them flourish, by promoting them.

Keywords: Compensation Criteria, Wetland Credits, Creator (of credits), Holder (of credits), TDR, FSI, CRZ.

I. INTRODUCTION

The development of urban areas leads to destruction of mangrove-rich wetlands (swamps, estuaries, creeks and some marine wetlands) through reclamation, as real estate becomes more valuable. Even in rural areas, wetlands are under threat due to the desire to expand farming as well as the construction boom. Wetlands act as natural sinks and prevent flooding. Mangroves provide tannin, have medicinal values, and act as breeding grounds for aquatic life and buffers between the sea and land. Due to these reasons it is necessary to protect wetlands.

This paper is divided into four sections, besides the introduction. Section II explains the concept of growing new mangroves and artificial reefs. Section III looks explains the concept of compensation criteria and the Coase theorem and uses these to develop a system of incentives and disincentives, which will automatically ensure the protection of wetlands/CRZ. The last section presents the conclusions. It basically states that wetlands can only be preserved, if such preservation is economically incentivised and their destruction is disincentivised.

II. GROWN MANGROVES AND ARTIFICIAL REEFS: BENEFITS AND LIMITATIONS

The current approach to protecting wetlands will at best, prevent further damage. It cannot erase damage caused by decades of destruction. For this, mangroves must be actively grown. One must consider various issues in growing mangroves. These are outlined below.

1. Mangroves cannot be regrown on reclaimed land where approved construction has already been built. Cement in the ground and legal problems preclude this.
2. Mangroves grown in the sea bordering the shore, require shallow water which may even be dry land during low tide in some cases. Such areas must be identified. It may be possible to create such areas by artificially reducing the depth of the sea at the shoreline.
3. Grown mangroves may not provide all the benefits of natural mangroves, just like tree-plantation and "afforestation" cannot recreate the biodiversity of a natural complex forest ecosystem. However, this paper recommends re-growing mangroves since something is better than nothing.
4. While growing mangroves, care must be taken to plant appropriate mangrove species. In the **Proximal Zone**, species like Rhizophoras, Sonneratias and Avicennias should be preferred. In the **Middle Zone**, Bruguieras, Lumnitzeras, and Ceriops may be grown. Distal Zone species include the Excoecaris agallocha, Heritiera littoralis etc. which normally require less salinity.
5. The salinity levels of the water must also be monitored before planting mangroves and the appropriate species must be selected.
6. Emission of pollutants into the mangroves must be monitored.

7. Artificial reefs may also be installed in deeper waters to further promote marine life.
8. It may take years, perhaps decades for the full benefits of the mangroves and reefs to be realised

III. A NEW INCENTIVE-DISINCENTIVE BASED APPROACH

The compensation criteria of Kaldor and Hicks make pareto-optimality more realistic by asking whether the gainers can hypothetically compensate the losers and still achieve higher welfare levels. This paper suggests that there should be actual compensation. In this context the Coase Theorem is relevant. Ronald Coase (1937 & 1960) outlined the concept that, if trade in an externality is possible and there are sufficiently low transaction costs, then bargaining will lead to an efficient outcome, regardless of the initial allocation of property rights.

The Coase theorem is the basis for analysing government regulation, especially in the case of externalities, and it has been used in the current international system to deal with the problem of global warming. The Cap-and-Trade system of carbon credits evolved from the Coase Theorem. This is discussed by Autor (2010). This paper suggests a similar approach.

The reason wetlands are destroyed (and the CRZ is encroached upon) is that builders manage to get TDR through the slum rehabilitation scheme. A social 'bad' has become a personal 'good'. If they can get TDRs for protecting wetlands, then they will protect them rather than destroy them. One can develop a scheme to incentivise the planting of mangroves and creation of artificial reefs. The new approach extends the work of Thakur (2015) to include credits for mangrove/reef/wetland/CRZ rather than mangroves alone. The benefits of such credits, transferring of such credits, as well as a set of checks and disincentives are discussed below.

1) Wetland/CRZ Credits: These are not exactly like carbon credits, but are somewhat similar. To get wetland credits, one must do either of the following:

- a. *Protecting Wetlands*: Protect a certain area of wetland and the mangrove cover in it.
- b. *Growing and Protecting Mangroves*: Grow and protect mangroves/ The exact cost of growing mangroves vis-à-vis mere protection must be measured and benefits given accordingly.
- c. *Protecting the CRZ*: Protect the CRZ in areas other than wetlands from encroachment. These credits will be less valuable than the credits obtained for the other purposes.
- d. *Creating Artificial Reefs*: One may create and maintain artificial reefs in certain parts of the seas/estuaries notified for the same, so that there will be breeding grounds for marine life. Such credits (category 2 credits) will have lesser value because of the lower benefits of artificial reefs and lower cost of creating them.

This implies monitoring the quality and quantity of water inflows into the wetland, regularly submitting satellite photos to the relevant authority and regularly getting the density of mangrove vegetation estimated by a separate body. Also, the credit should only be valid till the mangrove cover is protected. If the mangroves are destroyed in the given area, the credit would become invalid. Degradation of the mangroves through human activity will reduce the value of the credit. Reduced value credits imply that one acre land worth of credits will get lesser benefits. The size of the area required for one credit will depend on an index which considers the location of the protected area, whether the mangroves/reefs are merely protected or grown and protected, the density of mangrove vegetation, closeness to urban areas etc.

2) Benefits of Wetland/CRZ Credits: Wetland/CRZ credits can give the holder a variety of benefits. They may include:-

- a. *FSI/TDR*: The holder will get FSI/TDR; the exact quantum of this will have to be calculated such that, it is profitable to protect wetlands.
- b. *Other Benefits for Construction Projects*: Builders who have credits may also use them to get higher water supply for their projects, easy approval and clearances, granting Occupancy Certificates faster etc. The appropriate quantum of benefits can be identified with more research.
- c. *Easier Approval for Industrial Projects*: Industrialists who own credits may use them for easier approval of their industrial projects. They can offset environmental costs from their projects through adequate wetland credits.
- d. *Carbon Credits*: In addition to these benefits, it may also be possible to treat mangroves as carbon sinks and obtain carbon credits at least for grown mangroves, which would be an additional benefit.

3) Transferring Credits: This paper proposes that the credits may be leased to others. There will be two categories of entities in relation to credits viz. the creator and the credit holder. The creator of the credit will remain responsible for protecting the wetland and mangroves, but may transfer benefits to builders or industrialists who require such credits for their projects. Such lease will be for a period of one year after which the creator is free to renew the lease or transfer it to some other party. Any carbon credits accruing from mangroves may be sold in carbon exchanges as an extra benefit. The creator may also transfer the creator's duties to another party, in which case the other party becomes the creator and takes on the responsibilities and rights of the creator.

4) Checks and Disincentives: The new approach also proposes a series of checks and disincentives to protect wetlands and prevent the system from becoming a farce.

a. *No SRA scheme for Mangrove Land*: No slum rehabilitation scheme of the SRA shall be ever become applicable to areas designated as mangroves, wetlands or CRZ. No tenancy rights on such land will be recognised.

b. *Time Period for TDR*: If wetland/CRZ credits are used to obtain TDR for a project, then that builder will be responsible for maintaining the required level of wetland credits until the conveyance is given to the housing society/owners by the builder. After conveyance, the building will no longer require any credits. This will also force builders to ensure conveyance for the housing societies which is a major issue of concern (though it is not related to the environment).

c. *Time Period for Approvals*: A builder or industrialist who uses credits for easy approvals must retain the credit for at least one year from the date of approvals being granted.

d. *Challenging Credits*: If a creator is failing to protect the mangroves, some other party (individual, NGO, company etc.) may challenge the claims of the creator and get recognised as the creator.

e. *Derecognised Creator*: A creator who is successfully challenged, cannot be recognised as a creator of wetland credits again. Such parties will also have to recompense anyone who holds their wetland credits, since such credits will automatically stand cancelled.

IV. CONCLUSIONS

The paper concludes that stamping out any evil is only possible when the economic incentives disappear or when the disincentives become greater than the incentives. The system of wetland credits proposed here will make wetlands an important asset, so that the externality is internalised. So wetlands will be protected.

This paper makes the following findings and suggestions:

FINDINGS

1. The current approach to protecting wetlands is flawed. There are too many incentives and vested interests, due to which it doesn't work. This finding is deducted intuitively from the current system for protecting wetlands and the CRZ.

2. The system of carbon credits is working well in the area of preventing climate change. If a similar system is adopted for the above issue, then mangroves, wetlands and the CRZ can be protected more effectively.

SUGGESTIONS:

1 This paper suggests a system of wetland/CRZ credits for protecting wetlands and the CRZ.

2. These credits should grant the possessor benefits like TDR, extra FSI etc.

3. The paper suggests that such Credits should be transferrable.

4. It suggests various checks and disincentives to prevent the system from becoming a farce.

This new approach is far superior, since it creates such a set of incentives and disincentives, that the vested interests, which are destroying wetlands/CRZ today, will start protecting them in future. The approach proposed here will not only protect existing wetlands but also make them flourish. It will be possible to get credits for planting and creating mangroves and also for creating reefs.

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PERSPECTIVE OF PEOPLE ON CRYPTOCURRENCY**Prof. Priya Ramesh Yeole**Assistant Professor, JES College of Commerce, Science & Information Technology, Jogeshwari East, Mumbai

ABSTRACT

Crypto currencies is basically a digital or virtual currency which is designed to work as a medium of exchange. It came into existence into vocabulary in the mid 2010's; around the time when 'Bitcoin', the first crypto currency started gaining popularity. It more like digital money that operates on the block chain technology, which means it does not need a third party to maintain it. It can be transferred from one user to another without going through intermediary like books. In many cases, cryptocurrencies can be changed into real currencies but it usually have high volatility [volatility means where goods and service prices changes a lot] and has high risks. There are many types of crypto currencies with various functions and each crypto currency are supported by a decentralized network called block chain.

Blockchain technology ensures that all the cryptocurrencies are kept track of, regardless if they are kept in a digital wallet, or being used in trading. However, effective running of such a system is only possible if the infrastructure ensures that cheating & gaming the system is not possible.

Keywords: Blockchain, Bitcoin, cryptocurrencies, digital or virtual currency, digital wallet.

INTRODUCTION

A cryptocurrency is a digital or virtual currency designed to work as a mode of exchange. The cryptography is used to secure & verify the transaction. It also controls the creation of new units of particular cryptocurrency. Though cryptocurrencies are limited for database it cannot be change unless & until specific conditions are fulfilled. Through the decades there have been the attempts to convert currencies in the digital mode which included Flooz Beenz & Digicash. They did not work & decreased the market. The reasons for the same were fraud, financial problems & even frictions between employees in the company & their bosses. Due to their failure the companies verified & facilitated transaction which cause a lost in a long while for the creation of a digital cash system.

Late in 2009 Mr. Satoshi Nakamoto introduced the concept of Bitcoin which created peer-to-peer electronic cash system. It was completely decentralized & electronic so there were no specific headquarters to control the authority. This later converted into network for file sharing. But due to decentralization network like Bitcoin the main problem is of double-spending wherein the amount is paid twice. This problem can be resolved by trusted third party who keeps the record of the balance & transaction. Here every transaction of senders & recipient's public key is field & the network, but it needs to be confirmed.

The rules once you purchased a cryptocurrency whether you have made a profit or loss investing in cryptocurrency a person has to enter the transaction of tax in his report. The taxation differs from country to country. Like in USA the purchase of any digital currency is a property not a currency. The cryptocurrency attract more interest. When Bitcoin was first created the reward of 50 BTC. Now it stands for the reward of 12.5 Bitcoin. Along with the growing interest the crypto ATMs are also increasing. There are almost 1800 ATMS located in 58 countries.

The expertise suggested whether to purchase the cryptocurrency in future. The great person Mr. Bill Gates, co-founder of Microsoft investor writes as "Bitcoin" is exciting because it shows how cheap it can be Bitcoin is better than currency in that you don't have to be physically in the same place & of course for large transaction currency can get pretty inconvenient. The Bitcoin has the market cap around 1\$ billion with the price of \$6760.98 & volume of about \$5 million which changes from- 5.43% in every 24 hours.

At last a minor can invest in the cryptocurrency only he is knowledgeable & risk taker for the same. One of it, Bitcoin is comparatively safer for investors to invest. It has been unbeatable since time it has created its stake in the crypto market.

In the case of cryptocurrency only the minor can confirm his transaction by solving a cryptographic puzzle. Once the puzzle is solved they mark it as a legitimate & spread the network. Then once the transaction is confirmed it becomes unforgettable. Afterward the minor receives a reward with transaction fees. The network of cryptocurrency is absolute consensus for the investors who are interested in investing in legitimacy of balance. If any error occurs in the contrary the system disagree & breaks down. Hence cryptocurrencies are also

called as consensus-keeping process which ensures cryptography. Due to this factor parties can blind trust as a concept is completely redundant.

To enhance the concept of cryptocurrency the main problem was of merchants or the agents to sell these coins. But due to awareness of cryptocurrency the situation is totally changed. There are lots of merchants available both online and offline. Other digital currencies such as Litecoin, Ripple, Ethereum & so on aren't that widely spread. There is marketplace available which only accepts cryptocurrencies such as Bitify, Openbazar etc. If a person decides to invest in cryptocurrencies, Bitcoin is obviously still the dominant one Bitcoin is most recognizable digital currency to date & just last year one BTC was valued at \$800. The price has exceeded till \$7000 in November 2017. Combining all the cryptocurrencies the market cap soared by more than 10000 in mid-2013.

Reasons why people are scared invest in cryptocurrencies:-

1. Improved crypto regulations: - Tighter regulations will help to tackle many scams. It will help to calm the fears of potential investors and provide stronger foundation for future investments.
2. Blockchain: - If we search to the roots of the block chain technology, we will find that many organizations are started to invest their significant funds and resources into crypto.
3. Simpler to invest: - It offers easy and secure access to crypto currency. It enables the investors to quickly navigate without any entry barrier.
4. Crypto's promising future: - The crypto market is volatile and crypto-investment over the medium to longer term i.e. 1, 5 and 10 years is where the true gains are likely to be made.

DIFFERENT TYPES OF CRYPTOCURRENCIES

Digital currency is designed to work as a medium of exchange. There are many different types of cryptocurrencies, but these six are among some of the more well-known currencies.

1. Bitcoin (BTC)
2. Litecoin (LTC)
3. Ethereum (ETH)
4. Ripple (XRP)
5. Bitcoin Cash
6. Ethereum Classic

OBJECTIVE

The study was based on the following objectives

- To understand the concept of Cryptocurrencies.
- To find out the process of Cryptocurrencies.
- To analysis of Cryptocurrencies impact on the various categories.
- To find out the factors responsible for Cryptocurrencies.
- To evaluate perception of regarding Cryptocurrencies.

RESEARCH METHODOLOGY

In order to carry out the present study, the information collected from Primary source. The primary data collected by well designed questionnaires from people, residing and working in the study area with the help of convenient random method.

HYPOTHESES OF THE STUDY

The following are the hypotheses of the study

- Ho: There is no association between the awareness of cryptocurrencies and the gender of the respondents.
- H₁: There is association between the awareness of cryptocurrencies and the gender of the respondents is rejected.
- Ho: There is no association between the duration of awareness of cryptocurrencies and the gender of the respondents.

- H_1 : There is association between the duration of awareness of cryptocurrencies and the gender of the respondents is rejected.

ANALYSIS AND INTERPRETATION

Main hypothesis

People are aware about the cryptocurrencies and have a tendency to invest in cryptocurrencies.

- Null Hypothesis (H_0): There is no association between the awareness of cryptocurrencies and the gender of the respondents.

To test the null hypothesis, collected information was classified and presented in the table format given below.

Table No-1: Actual Value

Sr. 1.		GENDER		TOTAL
		MALE	FEMALE	
1	Yes	117	85	201
2	No	28	21	49
3	TOTAL	145	105	250

Out of 201 respondents who are aware about the cryptocurrencies, 117 are male respondents and 85 female respondents were aware. And out of 49 respondents who are not aware about the cryptocurrencies, 28 are male respondents and 21 female respondents.

To test the above hypothesis Chi-square test is applied and result of the test is

Chi-square 0.97444375

Degree of freedom 01

Table Value 3.841

Result of test Test is accepted

The Chi-square calculated value is 0.97444375 is much less than table value (3.841).

This indicated that the Null Hypothesis (H_0) is accepted. This indicated that there is no association between the awareness of cryptocurrencies and the gender of the respondents. Alternate Hypothesis (H_1) There is association between the awareness of cryptocurrencies and the gender of the respondents is rejected.

- Null Hypothesis (H_0): There is no association between the duration of awareness of cryptocurrencies and the gender of the respondents.

To test the null hypothesis, collected information was classified and presented in the table format given below.

Table No-2: Actual Value

Sr. 1.		GENDER		TOTAL
		MALE	FEMALE	
1	Less than 1 year	69	50	119
2	Since 1 to 2 years	46	34	80
3	Since 2 to 3 years	18	13	32
4	Since 3 to 4 years	7	5	12
5	More than 5 years	4	3	7
6	Total	145	105	250

Out of 119 respondents who are aware about the cryptocurrencies from last 1 year only, 69 are male respondents and 50 female respondents were aware. And out of 80 respondents who are aware about the cryptocurrencies since 1 to 2 years, 46 are male respondents and 34 female respondents. Out of 32 respondents who are aware about the cryptocurrencies since 2 to 3 years, 18 are male respondents and 13 female respondents. Out of 12 respondents who are aware about the cryptocurrencies since 3 to 4 years, 7 are male respondents and 5 female respondents. Out of 7 respondents who are aware about the cryptocurrencies more than 5 years, 4 are male respondents and 3 female respondents.

To test the above hypothesis Chi-square test is applied and result of the test is

Chi-square 0.99999998

Degree of freedom	04
Table Value	7.815
Result of test	Test is accepted

The Chi-square calculated value is 0.99999998 is much less than table value (7.815).

This indicated that the Null Hypothesis (Ho) is accepted. This indicated that there is no association between the duration of awareness of cryptocurrencies and the gender of the respondents. And Alternate Hypothesis (H₁) There is association between the duration of awareness of cryptocurrencies and the gender of the respondents is rejected.

FINDINGS AND SUGGESTIONS

Cryptocurrency

I had conducted a survey to know the people's perspective on cryptocurrency.

Cryptocurrency is a digital asset which acts as a medium of exchange and it has a decentralized control.

In this survey I got a good response of over 250 to 270 people.

Most of them were between the age group of 20 to 30 and 30 to 40.

So it can be concluded that today's working generation is actively participating in surveys.

Out of those who have responded were 55% male and 45% female who were mostly earning from 3,00,000/- to 5,00,000/-. Nearly 50% of people were aware of cryptocurrency for less than one year 35% of people were aware since one to two years and the remaining for more than two years.

People got to know about cryptocurrency mostly from internet, websites, newspapers and televisions. Now a day's people are attracted to social media like twitter but unfortunately social media is not properly educating their audience but misleading their opinions in a different manners.

There are many cryptocurrencies like Bitcoin, Dogecoin, Darkcoin, Libertycoin, Litecoin, Vertcoin etc. But surprisingly people are only aware about some of them like Bitcoin and Litecoin.

Most of them have very less experience of investing i.e. less than one year and remaining have experience of one to three years. I have provided them three plans for their investment goals. The plans were of low risk, medium risk and high risk. 56% of people choose low risk while the remaining chooses plans with high risk.

Cryptocurrency is quite new. Therefore very few people are aware of it. It also takes time for the average person to learn how to invest in it. So, this makes a lot of difference for usage of the cryptocurrency.

Cryptocurrency is non-government regulated & decentralized which offers users more freedom.

This may increases the interest of many people in using the cryptocurrency. Nearly 55% of people ensured yes.

I have even asked people that if cryptocurrency would be government regulated but remained it intangible. So it would make any changes in their interest in cryptocurrency

Nearly 75% of people answered yes. So it was concluded from above two questions that now who are investing in cryptocurrency they want non-government regulations and the percentage who have invested is quite low.

But the main reason of 75% of people for not investing is that it is non-governmental. So people don't trust it fully. If cryptocurrency turn government regulated then number of people investing will increase rapidly. Many are attracted because it has very less charges to get operated.

When people were asked which is more risky stock market or cryptocurrency?

55% of people answered both are risky, while 28% of people answered cryptocurrency is more risky and 16% answered stock market is more risky.

When people were asked which is more profitable stock market or cryptocurrency?

40% of people answered both are profitable. While 45% answered stock market is more profitable and 15% answered cryptocurrency is more profitable.

It is concluded from the survey that only 60% of people are aware about the risks involved in cryptocurrency.

In view of 50% of people the scale of cryptocurrency will be developing in next 5 years. 25% think it will be well established while 25% people think it will unknown to most of the people.

CONCLUSION

It is concluded that from above research paper is that cryptocurrencies is basically is a digital asset which acts as a medium of exchange. It has a decentralized control and non governmental regulations. The cryptocurrency are kept in track of, under Blockchain technology. Cryptocurrencies has introduced us to new form of currency with different mechanism and methods and they are controlled and regulated through private institutions.

To know the perspective of people on cryptocurrency I have conducted a survey which have basic question regarding their opinion on cryptocurrencies. Unfortunately a huge number of people are unaware of the concept of cryptocurrencies. Many of them think Bitcoin and the litecoin are only type of cryptocurrencies, but they are unaware about the other cryptocurrencies. The unawareness among the people about cryptocurrency and the fact that is regulated by non-governmental institutions which increases the risk are the main reason why the rate of people who are investing in cryptocurrencies is increasing at a diminishing rate.

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ROADMAP TOWARDS CASHLESS INDIA-A CASE STUDY WITH REFERENCE TO MUMBAI REGION

Prof. Girish. J. Mahaddalkar
Shailendra Degree College, Dahisar (East) Mumbai

ABSTRACT

The paper enlists the objectives and outcomes of Demonetization scheme. It also studies the benefits of Digital Payments and the issues pertaining to implementation of "Digital India" mission. It has undertaken a study of 500 respondents in and around Mumbai. The primary data pertaining to "Cashless India" which reveals the Roadmap towards "Cashless India".

Keywords: Cashless India, Digital Payments.

Roadmap towards Cashless India-A case study with reference to Mumbai region**What is a cashless economy?**

A system where no physical cash is in circulation is a cashless system. Payments are made through credit and debit cards, bank electronic fund transfers or e- wallets.

According to the website of Cashless India, the Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of the professed roles of Digital India.

The ambitious mission of government of India to drive India towards a cashless economy was boosted with the announcement of demonetization on November 8, 2016.

The Indian government had demonetised bank notes on two prior occasions—once in 1946 and once in 1978—and in both cases, the goal was to combat tax evasion via "black money" held outside the formal economic system. In 1946, the British Raj government removed notes of 500, 1000, and 10,000 from circulation. In 1978, the Janata Party coalition government headed by Shri Morarji Desai demonetised banknotes of 1000, 5000 and 10,000 rupees, again in the hopes of curbing counterfeit notes and black money

In 2012, the Central Board of Direct Taxes (CBDT) recommended against demonetisation, saying in a report that "demonetisation may not be a solution for tackling black money or shadow economy in the form of benami properties, bullion and jewellery. According to data from income tax probes, black money holders kept only 6% or less of their wealth as cash, suggesting that targeting this cash would not be a successful strategy.

The stated objectives and outcomes of demonetization are listed below:

Black money

The government estimated that ₹ 3 lakh crore, or approximately 20%, of the demonetised banknotes would be permanently removed from circulation. However, according to a 2018 report from the RBI, approximately 99.3% of the demonetised banknotes, or ₹ 15.30 lakh crore of the ₹ 15.41 lakh crore that had been demonetised, were deposited with the banking system.

Counterfeit notes

After demonetisation, there was an increase in the counterfeit banknotes in small denomination of ₹ 100 and ₹ 50. The counterfeit banknote in denomination of old ₹ 500 and ₹ 1000 saw increase in 2016-17 and decline in 2017-18 because they were already demonetised. But in 2017-18, there was an increase in counterfeit banknotes of new ₹ 500 and ₹ 2000 denomination banknotes than the previous year.

Tax collection

The number of income tax returns filing increased from 43.3 million to 52.9 million between financial year 2016 and 2017 which was not a significant increase compared to increase between 2015 and 2016. The tax compliance had increased with number of income tax returns filing increased but majority of them were from salaried and non-business class. The income tax collections increased in financial year 2017 due to Income Disclosure Scheme 2016. An analysis of the economic data shows that there has been no substantial increase in the number of new tax payers or direct tax collection due to demonetisation.

Digital Payments

The push for the digital payments was one of the stated intention of the demonetisation. There was immediate and sharp jump in the digital payments in November–December 2016 owing to shortage of cash. The debit card point of sale transactions was twice the size of value suggested by trend before the demonetisation. The currency-

to-GDP ratio was 12.1% in 2015-16. It declined to 8.8% in 2016-17 due to demonetisation but increased again to 10.9% in 2017-18. The currency-to-GDP ratio was only marginally lower compared to level before demonetization.

Benefits

- **Cost Reduction:** Cashless system brings down the cost associated with printing, storing and transporting of cash.
- **Risk Reduction:** The risk of money getting stolen or lost is reduced significantly.. Even if the card is stolen or lost it is easy to block a credit/debit card or a mobile wallet remotely. It is also a safer and easier spending option while travelling.
- **Convenient:** The ease of conducting financial transactions is probably the biggest motivator to go digital. With the advent of digital modes, one can avoid queue for ATMs, transact 24*7 and save time. Additionally for service providers, with the emergence of e-KYC, it is no longer necessary to know your customer physically .
- **Tracking spends:** Spending done via mobile or computer applications can be easily tracked with a simple click. This allows users to keep a trail of all their spending and manage their budget effectively.
- **Increase in tax base:** Traders, small businesses, shopkeepers, and consumers regularly use cash as a means to avoid paying taxes. However, in a cashless economy where all transactions will be done through organized channel, through banks and financial institutions, they can be monitored by the government and proper actions could be taken against the evaders. This will result in more transparent transactions which in turn lead to fall in corruption in the economy of the country.
- **Containment of parallel economy:** In a cashless economy it is easier to track the black money and illicit transactions unlike cash based economy in which money does not come into the banking system. In case of digital transactions it is easy to track and monitor suspicious transactions as all the records are available with the banks.
- **Financial Inclusion:** At present, India's low-income households access credit through informal systems, through relatives or private lenders. Forcing them to shift to cashless payment platforms instantly formalizes this world of informality and include them in formal economy.
- **Discounts:** A lot of ecommerce websites offer huge incentives in terms of discounts, cash back, loyalty points to the customers for making digital transactions for shopping online.

Strengths of Indian Economy to make “Cashless India”

- According to TRAI, as on 30 September 2016, 82 out of 100 citizens in India owned a mobile phone. The evolution of the telecom ecosystem, with significant reduction in call and data rates, along with the prices of smart phones, is propelling the shift to a cashless economy.
- The government of India is working dedicatedly to push India towards a cashless economy. With major initiatives such as demonetization, Direct Benefit Transfers, BHIM and many more. The intent is to streamline the economy and curb corruption.
- The government approved for a proposal, under which there would be no charge for BHIM, UPI, and debit card transactions up to ₹ 2000.
- Government also ran a DigiDhan campaign where 16 lakh lucky winners (users and merchants) were rewarded with prizes ranging from Rs 1000 to 1 crore.
- Further to incentivize behavior change and bring down the cost of digital payments, referral and cash back schemes have also been launched for BHIM where users and merchants receive cash back. Also, initiatives like USSD and the *99# service have ensured that non-Smartphone users are also on board the cashless wave.
- Demonetization has given an impetus to e-wallet services according to a report “Securing the cashless economy”, by Pwc, India.
- 3X increase in the download of a leading mobile wallet app(Paytm) within 2 days of the demonetization announcement.
- 1 million: Number of newly saved credit and debit cards within two days of demonetization announcement.
- 100%: Day-on-day growth in customer enrolment with leading mobile wallets after demonetization.

- 30%: Increase in app usage and 50% increase in the download of wallets backed by leading banks.

The above data clearly represent a paradigm shift towards a cashless economy.

- The smart phone revolution has led to the emergence of e-commerce, m-commerce and other services, including app-based cab aggregators, who encourage digital payments for use of various services. The value added services such as cash back, bill payment facilities, loyalty points, rewards and ease of use have increased such digital platforms. These developments have given rise to a modern payment model.

Challenges in making India a cashless economy

- Indian population is primarily rural . Almost a quarter of the rural populace doesn't have mobile phones and is computer illiterate. Hence they rely on other people for help. This sometimes leads to misuse of the accounts and siphoning of funds, so majority of rural mass prefer cash over digital modes.
- About 90% of the Indian labor market is informal and depends on cash.
- India is a country where 90% of transactions are paid for in cash because cash facilitates making transactions anonymous, helping conceal activities from the government in a way that might help agents avoid laws, regulations and taxes.
- Security is another big concern regarding cashless transactions. The Indian Computer Emergency Response Team (CERT-In) has reported a surge in the number of incidents till October 2016 with close to 39,730 security incidents. Indians are wary of digital modes due to cyber security incidents such as phishing, scanning, website intrusions, defacements and virus code.
- Though several companies have come up with inexpensive smart phones still they are not affordable for most of the people in the country.

Digital India suffers from the threat of thefts and hacking of digital money instruments. The ATM cards, Debit/Credit cards, Net Banking solutions and even the transaction websites of the financial institutions and banks are hacked by the mischievous people who withdraw money by making clones and changing the passwords. This has to be taken care of before proceeding on

RESEARCH METHODOLOGY

Convenience sampling was used. A set of 500 respondents between 20 to 60 years from Mumbai City and suburbs (both Central and Western) were furnished a questionnaire on "Cashless India". Deliberate attempt was made to have equal number of men and women across age and income groups.

Quota sampling has been followed for primary data collection as independent quota enables to draw inferences about specific subgroups that may be lost in a more generalized random sample. Quota sampling is a non-probabilistic version of stratified sampling. In quota sampling, a population is first segmented into mutually exclusive sub-groups (called as quotas), just as in stratified sampling. (www.wikipedia.org). Thus entire sample is first divided into four quotas (groups) i.e. Income less than Rs.1,00,000 , between Rs.1,00,000 and Rs.5,00,000 ,Rs.5,00,000 and Rs10,00,000 and Rs. 10,00,000 and above.

A detailed questionnaire was prepared and was administered to various individuals across age groups and income groups. Some people dwelling in slums and SRA (Slum Rehabilitation Authority) societies were selected and some HNIs (High Net Worth Individuals) were also interviewed so that we get bird's eye view of the society at large.

LIMITATIONS OF THE STUDY

- 1) The sample size is limited to 500 only due to paucity of time and resources.
- 2) The sample is located in Mumbai city and suburbs.
- 3) The responses are likely to be affected by prejudices and biases of the respondents.

FINDINGS AND CONCLUSIONS

- 1) Nearly 81% of the respondents have started making payments through digital route viz debit/credit cards, e-wallets or through banking channels such as NEFT/RTGS etc.
- 2) 88% of them filed Income-Tax returns where their Aadhar card is linked to their PAN.
- 3) All of them had bank accounts.6% (30)hadJandhan no-frills bank accounts.
- 4) Though only 3% claimed to be victims of digital frauds/anomalies , nearly 22% were skeptical about cyber security and financial privacy issues.

- 5) Nearly 22% of them kept their savings in gold and jewellery which is an unproductive asset.
- 6) 63% of them were exposed to Equity as an asset class with majority (91%) of them through Mutual Funds and a negligible (9%) of them in direct stock investing.
- 7) Not many people kept their savings in cash. Only 6% claimed that they kept average cash balance exceeding Rs.20,000.
- 8) Majority of them (91%) felt it is better to make payments exceeding Rs.20,000 in cheques and other banking channels rather than cash because of available audit trail.
- 9) Nearly 78% had access to plastic money viz. Debit cards/credit cards
- 10) None of them had any knowledge about financing of Terrorism or Naxalism.
- 11) None of them had heard of Money Laundering through “Dabba Trading” Via Stock Exchanges.
- 12) 72% had knowledge of MahaRERA. Nearly 90% of them felt it would enhance transparency in Real Estate transactions and reduce the prevalence of black money.

The Road ahead Though some experts have been skeptical about the “Cashless India” the following facts augur well for the same.

- 1) SEBI along with Economic Offences Wing (EOW) have taken strong measures against “Dabba Trading.
- 2) MahaRERA in Maharashtra have been instrumental in ensuring transparency and reducing black money in Real Estate transactions.
- 3) Prevention of Money Laundering Act, 2002 has been vigorously enforced.
- 4) Pradhan Mantri Jan Dhan Yojana (PMJDY) is a financial inclusion programme of Government of India that aims to expand and make affordable access to financial services.
- 5) MahaDBT ensures the freeships and scholarship amounts are directly credited to the bank accounts of the beneficiaries.

SUGGESTIONS

- 1) Government of India should make changes in Income Tax provisions to discourage cash transactions above a certain limit by specifically disallowing it.
- 2) Banks should give more importance to no-frills bank accounts such as zero balance accounts.
- 3) Banks should make flexible rules for KYC (Know Your Customer) documentation for people below poverty line (BPL)
- 4) Government schemes such as Jan Dhan Yojana should be continued more rigorously.
- 5) Providing financial services such as insurance, money transfers etc at affordable prices to poor people.
- 6) SEBI should regulate “dabba trading” so that black money is not stashed in penny stocks.
- 7) RERA (Real Estate Regulation Act) should be strengthened so as to save Real Estate sector from shadow economy.
- 8) Attempts should be made to provide affordable housing to BPL people.
- 9) PEP (Politically Exposed People) should be made to disclose their incomes and wealth to bring more transparency.

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CAN INDIA BECOME A CASHLESS ECONOMY?**Prof. Hyder Ghause Khan**Assistant Professor, JES College of Commerce and Information Technology, Mumbai

ABSTRACT

The 14th Prime Minister of India, Narendra Modi, India has been pursuing an ambitious goal towards a digitized 'cashless' economy, based mainly on a snap and sweeping policy of 'demonetisation'. Despite early problems and initial panic like situations, the Indian "Notebandi" (demonetisation) programme has turned out to be a 'game changer', specifically for the better - at least in terms of the impact on financial inclusion of the country's its 1.3 billion people.

But the question is Can India become a Cashless Economy?

Keywords: Cashless, Demonetization, Notebandi

INTRODUCTION

Indian Prime Minister Mr. Narendra Damodardas Modi on November 8, 2016 announced as a surprise Demonetization to the public of India. The announcement was made with a primary motive of fighting the problem of black money later on it was declared as an aim to make the country a Cashless Economy.

Top countries with cashless transactions are:

Belgium: 93% of the population of Belgium is doing cashless transactions, 86% of the people have debit cards and cash transaction of more than 3000 euros is a criminal offence.

France: 92% of the population of France is doing cashless transactions.

Sweden: Just 3% of the transactions are in cash, Sweden is aiming of full cashless economy till 2020.

Norway: Use of physical money is incredibly rare in the nation, with fewer than 10% of transactions including cash. Many banks don't give cash to users.

Denmark: 1/3 rd of the population do transactions through mobile banking.

OBJECTIVES OF THE STUDY

The primary objective of the research project is to demonstrate the significance and relevance of the digitization of financial transactions and the mobile/electronic money revolution for advancement towards a cashless or cash-lite society in the developing countries like India, focusing especially on benefits for financial inclusion.

This leads to the main research question which will address the important concern regarding the financial, legal, political and ethical aspects of de-cashing or cashless transactions. Hence, the execution of the research will encompass a range of disciplines including economics, statistics, law, politics and sociology, as well as contributions from policy-makers and practitioners engaged in central banking and financial services.

RESEARCH METHODOLOGY

The study has been carried out based on the collection of the relevant secondary data. Secondary data collection was based on various books, journals, magazines, research papers, newspapers, research reports, e-journals; websites have been studied to get an overview of the objectives of the study. This paper is mainly based on the primary data.

SIGNIFICANCE

There are lots of benefits of a cashless economy this is the reason every country in the world is aiming for cashless economy in the future. Among the major significance of cashless economy is

- 1) Tax evasion will be very difficult as all the transactions will be noticed by the government.
- 2) Increase in tax compliance, the total number of all returns, electronic as well as paper, filed during the entire financial year 2016-17 was 5.43 crore, 17.3 per cent more than the returns filed during 2015-16. The number of e-returns of individual taxpayers filed till the due date of August 5, 2017 increased to 2.79 crore from 2.22 crore returns filed during the corresponding period last year, an increase of about 25.3 per cent. According to Income Tax Department, these figures show "marked improvement in the level of voluntary compliance" as a result of action taken on the basis of data of cash deposits following demonetization.
- 3) Ease of doing financial transactions, there are nearly ten types of digital payments in India:

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- A) Banking cards B) USSD
C) Mobile Wallets D) Mobile Banking
E) Internet Banking F) Aadhaar Enabled Payment System (AEPS)
G) UPI H) Bharat Interface for Money (BHIM) App
I) Point Of Sale (PoS) J) Bank pre-paid cards
- 4) Lower risk of loss of money through robbery, theft etc.
5) Reduces the cost of printing and circulation of money
6) Helps fighting money laundering, criminal activities, hawala transactions, Drugs, Human Trafficking and terrorist activities.

PROBLEMS

Inadequate infra-structure: With the launch of Digital India in 2015 to digitally empower every citizen. Government has taken a step towards cashless economy but the task of cashless economy is not easy for an economy with a massive population and less developed infrastructure the hurdles between are delayed infrastructure development, bandwidth availability, personal computer penetration and the capacity to scale.

Less numbers of ATMs and lack of proper digital payment platforms.

Missing customer awareness: A lack of customer awareness is also problem for an economy to go cashless as majority of the rural population is unaware of online transactions and many do not even have smartphones.

Digital literacy: India is regarded as one of the fastest growing economies, but a recent study by the (DEF) Digital Empowerment Foundation states that 30% of our population lacks basic literacy and thrice that for digital literacy.

Security over digital payment: In today's world, with both online frauds and organized criminal gangs always coming up with new ways of attacking digital systems, cashless solutions may well be more exposed. Privacy concerns that come with every digital transaction, whereas cash is more anonymous.

A growing uncertainty for many is the security of online transactions.

DEFINITION

Cashless economy means where money transactions are done digitally with the help of Bank Cards, mobile payments, internet banking, mobile wallets, electronic fund transfer and other newly developed payment channels, this will leave very little scope for flow of cash in economy.

DATA ANALYSIS (STEPS TAKEN BY THE GOVERNMENT):

- a) Numerous steps have been taken by the government.
- b) Granting license to payment banks. In Aug 2015 RBI gave license to 11 entities.
- c) Incentive for new (pos) machine.
- d) New camps organized for opening new bank accounts.
- e) Pradhan MantriJandhanYojana.
- f) Launching Rupay UPI USSD e-wallet Aadhaar enabled paying system.
- g) Withdrawal of the surcharges on bank cards and digital payments.
- h) Recent government schemes like Lucky GrahakYojana and DigiDhanVyaparYojana.
- i) Discounts and concessions announced by the government

Fuel: 0.75% discount.

Railway: 0.5 % discount on monthly and seasonal suburban railway tickets from 1st January 2017.

5% discount on digital payment for railway catering, accommodation, retiring rooms.

10% discount on NH toll payment via RFID or fast tags in 2016-2017.

CONCLUSION

Cashless Economy is the need of the hour it has a numerous benefits too, but the question is, Is India ready for cashless economy do India have the basic infrastructure required for digitalization of the economy, are the people Digital Literate in India 22 crores, 95 lakh illiterate people will they be able to do digital payments, also 97% of the labourers are from unorganized sectors will they be able to go cashless, lastly main question is the security of the online transactions against cybercrime, cyber hacking and online frauds. Is India ready for such situations?

The Chief Justice of India has also warned of more cases of cybercrime in future years so we have to work on laws on cybercrime.

I feel Cashless Economy is a major turning point of an Economy's growth but our country has to work really strong to achieve a Cashless Nation.

SUGGESTIONS

The young and youth of India constitute over 65% population in India. If you would see that whenever the young India had adopted and supported any idea, it had become a success. Therefore cashless India is definitely possible. Let's take this idea in hand and let's start adding progress towards cashless economy also by spreading awareness and educating everyone around us including our grandparents and house servants to go digital. Also different sections of our cities, towns and villages should be made aware of Digital India to make people learn the digital ways of payment.

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DEMONETIZATION: A GATEWAY FOR PLASTIC MONEY**Sanket S. Juwale**

Assistant Professor, DTSS College, Malad East, Mumbai

ABSTRACT

The paper talks about the impact of demonetization of 500 and 1000 notes w.e.f. 12am as announced by P.M. Narendra Modi on 8th November. In other words the currency notes of 500 and 1000 ceased to remain as legal tender. The paper talks about the, impact of this decision on the usages of plastic money in society. The data used is Primary Data. The Primary Data was collected from the account holders from Andheri West, Mumbai.

Keywords: Demonetization, Plastic Money

INTRODUCTION

From 8th November 2016 the Reserve Bank of India has withdrawn the circulation of old currency note of Rs.500 and 1,000 to collect black money from country's economic system. Due to demonetization, Small farmers, sellers, merchants, daily wage labourers and traders are suffering because of lack of proper planning, intelligence and foresight such as recalibration of ATM machines. There was need to pile up enough Rs.100 notes and other smaller denomination notes in the market before taking this step. It is very difficult to use Rs, 2,000 notes if you are not spending a big amount. The ATMs run dry of lower denominations very fast. To buy a cup of tea for Rs. 10 and gives Rs.2,000 and demand change, what are we going to do? A small percentage of people go to supermarkets for daily shopping. For the vast majority of people, the problem is how to pay?

To come up from the solution of this, the use of plastic money at maximum extent is the best solution. Hence, I took up the study of use of plastic money after demonetization as my research work.

Plastic money includes use of Debit and Credit card system as means of mode of payment system.

**OBJECTIVES OF THE STUDY**

1. To analyse the effect of demonetization on uses of Plastic Money.
2. To study the various age group of accountholder using Plastic Money

HYPOTHESIS OF THE STUDY

H1: Demonetization has significant effect on increase in the use of Plastic money.

H2: Different age group accountholders are using the plastic money.

METHODOLOGY

1. **Area of Study** : To study on uses of plastic money after demonetization sample respondents are selected from Andheri (West), Mumbai
2. **Data Source** : Primary data were used for study with Questionnaire.
3. **Sample Design** : Stratified Sampling technique.

4. **Sample Size** : 100 account holders are covered by the study

5. Data analysis and Hypothesis testing

Table no-1: Age wise analysis of using of Plastic Money

Age Group	Started using Card after demonetization		Total	Percentage of Yes
	Yes	No		
15-19	08	06	14	12.50%
20-40	25	09	34	13.06%
41-60	16	10	26	25.00%
61 and above	15	11	26	23.44%
Total	64	36	100	100.00%

Source: Primary data

RESEARCH FINDINGS AND CONCLUSION

The following findings were made from the analysis of data

1. Demonetization has increased in the number of users of plastic money. As the data shows that we see a gradual increase in the use of Plastic Money from the age group of 20-40 and 41-60.
2. The data also enables to understand that there is a slight increase in the use of Plastic Money in the age group of 15-19 and 61 and above.
3. Generally as in the further detailed study the age group of 15-19 use plastic money for their shopping and for other entertainment purpose that can be movies, clubs etc.
4. The age group from 20-40 and 41-60 also 61 and above use plastic money for their household shopping and for other mandatory requirements and some amount is paid through cards for leisure activities.
5. From teen to elderly age group account holders are using plastic money.

SUGGESTIONS

1. Retailers (itinerant and non-itinerant) who have card swapping facility should provide discounts to the customers if the payment mode is done through card as this will result more in the usage of plastic money.
2. Also in connection with bank extra beneficial points can be given to the account holders while swiping the card which will enhance more in the usage of Plastic money.
3. More emphasis should be laid on usage of E-Banking as this will channelise more in payments through e-gadget i.e. via mobile phone, Personal computer etc. resulting more in indirect use of cards.

Demonetization has impacted favourably in the usage of plastic money having some bits of adverse effect on the illiterate peoples and the account holders who prefer more of cash transactions. This is a temporary phenomenon which may bring some challenges in use of plastic money. But if they adopt change and take help of technology for making payments this change will save on their cash dealings and maintenance and also will help in simplifying their transactions.

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WORLD ROAD TO CASHLESS ECONOMY**Abid Hussain Jagirdar**Assistant Professor, K. H. M. W. College of Commerce, P. K. Road, Oshiwara, Jageshwari (West) Mumbai

ABSTRACT

Over the past few years, we have seen unprecedented growth in the economies of the developing countries. With the opening up of markets, these countries have witnessed a rise in employment and productivity. Nevertheless, the scenario of the developed countries has been quite different. Many developed countries have witnessed stagnant economic situation with rates hovering around the zero lower bound. These lower rates have urged the developed nations to hoard cash rather than keeping it in bank. With an urgent need to pump up inflation, these countries have adopted a strategy to move towards a cashless economy thereby rendering the hoarding of cash as illegal. A cashless economy enables the government to increase consumer spending and curb the existence of black money. Considering these benefits, many developing countries have taken measures of shifting towards a cashless economy. The government in these developing countries has increased incentives and promoted the use of digital payment but shifting to a cashless economy is going to be a major challenge. Cash-based transactions are still on a rise in developing country like India with majority of the population without a bank account, this become only means of transaction. Apart from the operational challenges, there is going to be a huge impact on the framing of the monetary policy and the capability of the central bank in controlling money supply in the economy. In spite of having huge potentialities, cashless economy could not progress satisfactorily in the developing nations as these economy are suffering from various weaknesses. Thus, in this research paper an effort has been made to identify the problems relating to the cashless economy.

Keywords: Cashless, Black Money, Online Transactions, Economic Growth, Tax Collection, Expensive Internet Services.

INTRODUCTION

Cashless economy exists in every developing countries. In a developing country like India Digital India is the flagship programme of the Government of India. It was launched on the 1st July 2015 by Prime Minister Narendra Modi, with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of the professed roles of digital India. Major progress towards this goal was made in late 2016, when the government took steps to demonetize the country. Now even small retailers and shop owners are using cashless models like Pay tm for transactions. A cashless economy is one in which all transactions are made using credit/debit cards or digital devices and circulations of liquid money or paper currency is minimal. In this economy, a third party such as government or a public/private sector bank possess an individual's money and can circulate that money whenever it is not needed by the individual.

CONCEPT & DEFINITION

"Cashless economy describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information between the transacting parties"

NEED OF CASHLESS ECONOMY IN INDIA

The research paper focuses on impact and role of cashless economy in India. According to government of India the cashless policy will increase employment, reduce cash related robbery thereby reducing risk of carrying cash. Cashless policy will also reduce cash related corruption and attract more foreign investors to the country. It is expected that its impact will be felt in modernization of payment system, reduction in cost of banking service, reduction in high security and safety risk. A major obstacle for quick adoption of alternate mode of payment is mobile internet penetration, which is crucial because point of sale terminal works over mobile internet connection, while banks charges money on card based transaction which is a big hurdle seen in India. However it has been seen that retail sector has started using payment through card and it is one of the most secure and convenient mode of payment.

Sweden has become the cashless country which is followed by Denmark and Norway it has been seen that in Sweden only 15% of payment involve cash transaction, and it's rare that a person will be limited to paying with cash. Drivers of Swedish buses no longer accept coins or banknotes, even banks have also stopped dispensing cash and removed their ATMs.

Advantages of cashless economy

1. Individual does not need to carry cash with him or her everywhere which in reduces the chances of theft.

2. It is easier to track the black money and illegal transaction
3. All the transactions will be done by organized channels that is through banks and financial institution which will result in increase in tax revenue.
4. Companies and Government firms will save money and time as cashless transaction will reduce cost were manual accounting work won't be needed.
5. It would be easy for the people to keep a track on their spending.
6. It would help the environment as less paper would be require to print currencies.
7. It would decrease in MCLR (marginal cost lending rates) because bank will need less staff
8. It would reduce the burden on income tax department.
9. Tax evasion will be less which will lead to more revenue for government.

Aim of cashless economy

- (i) To maintain a transparency in trading activities
- (ii) It would lead to logistic cost reduction (for eg. 1.5% of India's GDP is used for transporting cash)
- (iii) To increase the tax revenue
- (iv) To create convenience for people

Objectives of cashless economy

The objectives of cashless economy are:

1. Reduction in tax evasion and greater tax compliance.
2. Ease of doing transactions.
3. Cost effective
4. To provide security.
5. Reduction in criminal activities.

WEAKNESS OF CASHLESS ECONOMY

In spite of having huge potentialities, cashless economy in India could not progress satisfactorily as these economy are suffering from various weaknesses. The major weaknesses of the cashless economy are as follows.

- People who live in rural areas will be affected a lot because the basic infrastructure for cashless transactions is missing.
- Lower income group's people can't afford for smart phones or internet access
- People have a fear that their bank details and information will get breached.
- Less awareness among the people about benefits of cashless economy.
- Uneducated people are not much familiar with the usage of cashless transactions.
- Internet cash comes with many online frauds
- It will lead to job losses especially in banking organizations.

Due to all these weaknesses the development of cashless economy could not reach a prestigious stage.

REAL GOAL OF INDIA'S DEMONETIZATION MOVE – CASHLESS ECONOMY

India is an economy which is cash centric but with a sudden move of Indian government by removing 86% of currency in circulation without proper supply of new notes has boomed the cashless transactions. It has been seen that 90% of vendors didn't have card readers for accepting electronic payment, 85% of workers in India are still paid in cash as their salary and wages and almost half of the Indian population didn't bank account. But demonetization has created a shortage of cash due to which there has been increase in digital modes of payments.

It is expected that people who have started using digital payment will continue to transact through this medium. New bank account are been opened at a higher rate under Pradhan Mantri Jan Dhan Yojana campaign launched

by the Prime minister Narendra Modi under this scheme 1.5 crore bank account were opened on inauguration day i.e. on 15th August 2014. It has also been seen that E-payment services are seeking rapid growth, Cash on delivery has crashed and online business have started booming.

Modi's demonetization initiative has been a boom for India's E- payment providers. Paytm reported a three time surge in new users tacking on over 14 million new accounts.

According to the government data the numbers of daily transactions through E- wallet services such as Oxigen, Paytm and Mobikwik has been increase from 17 lakhs to 63 lakhs as on 7 December 2016.

MODES OF CASHLESS TRANSACTIONS IN INDIA

- 1: Banking Cards
- 2: USSD (Unstructured Supplementary Service Data)
- 3: AEPS (Aadhar Enabled payment System)
- 4: UPI (Unified Payments Interface)
- 5: Mobile Wallets
- 6: Banks pre-paid cards
- 7: Point of sale
- 8: Internet banking
9. Mobile Banking
10. Micro ATMS

OBJECTIVE OF STUDY

1. To illuminate the concept of cashless economy
2. To highlight the benefits of cashless economy to general public
3. To assert the importance of cashless economy for developing country like India
4. To study the awareness and preference towards the Cashless transactions

HYPOTHESIS OF THE STUDY

H₀: There are no benefits of cashless economy and people are not ready to adapt the change

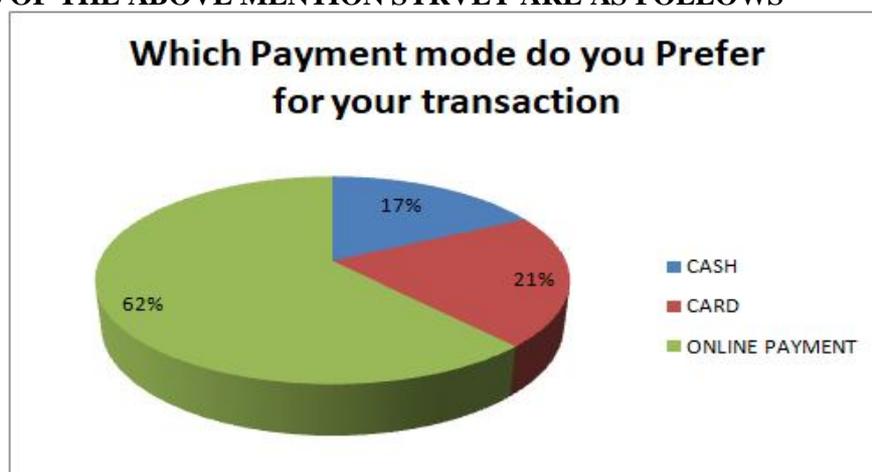
H₁: There are benefits of cashless economy and people are ready to adapt the change

RESEARCH METHODOLOGY

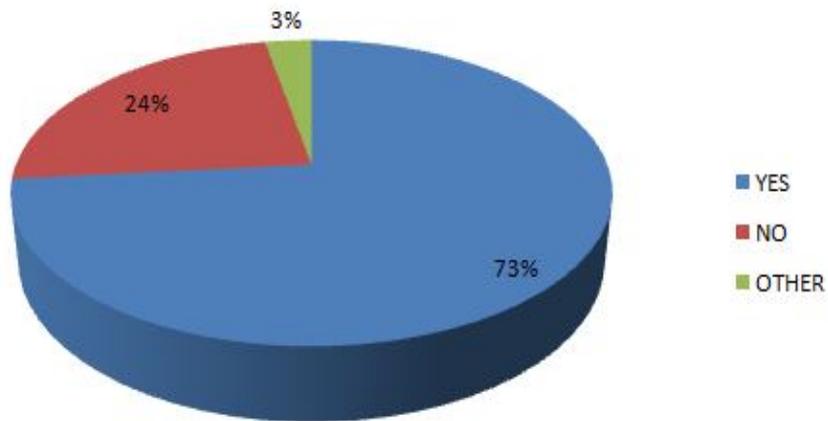
Primary Data: A sample size of 50 was selected using Google forms out of which 31 response were retrieved in usable form. This represents a response of 62%. The samples include literate population since they are the ones who give their views on introduction of cashless economy and use of digital payment mode.

Secondary Data: The descriptive methodology has been used collect the data the data collected mostly from secondary sources from various, journals, book articles and website of different government agencies

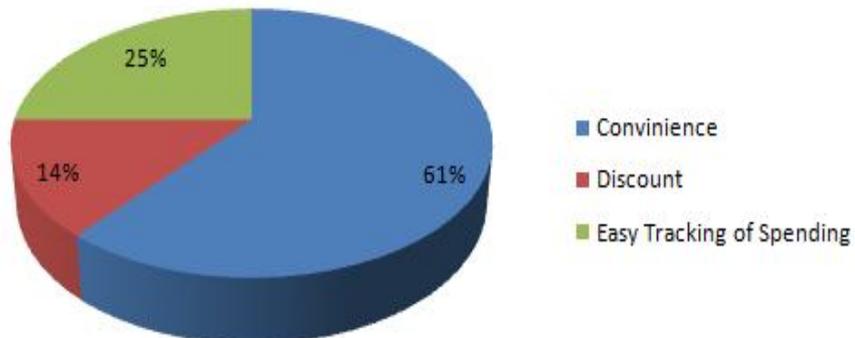
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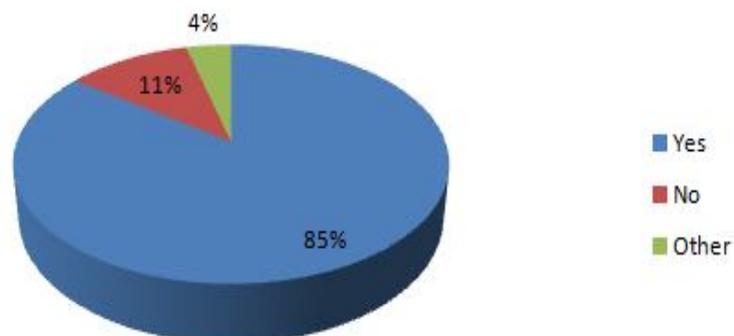
Do You Support Cashless India



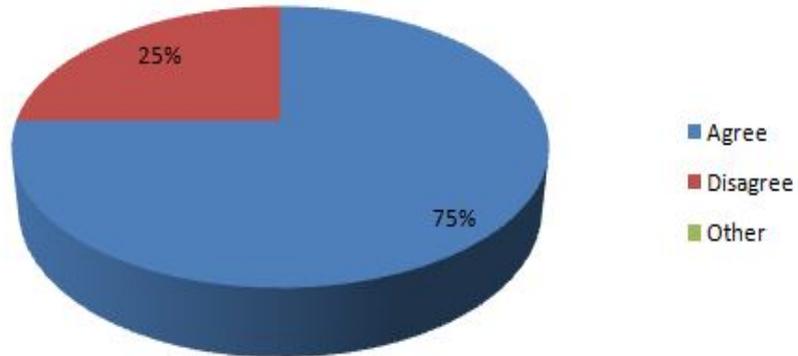
Why would you adopt cashless payment system



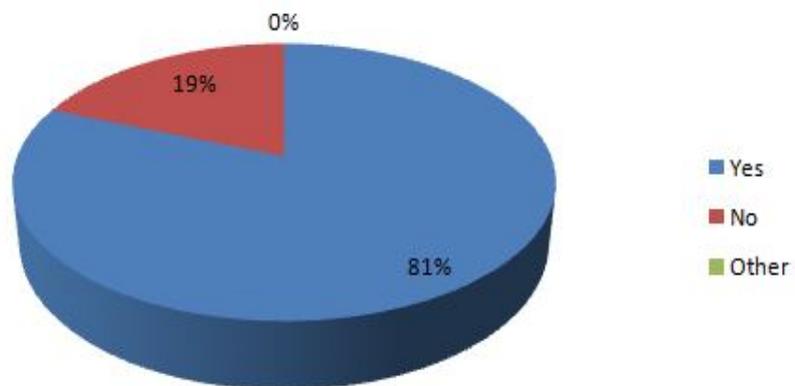
A Cashless system could eliminate the need to carry cash everytime. Do you Agree?



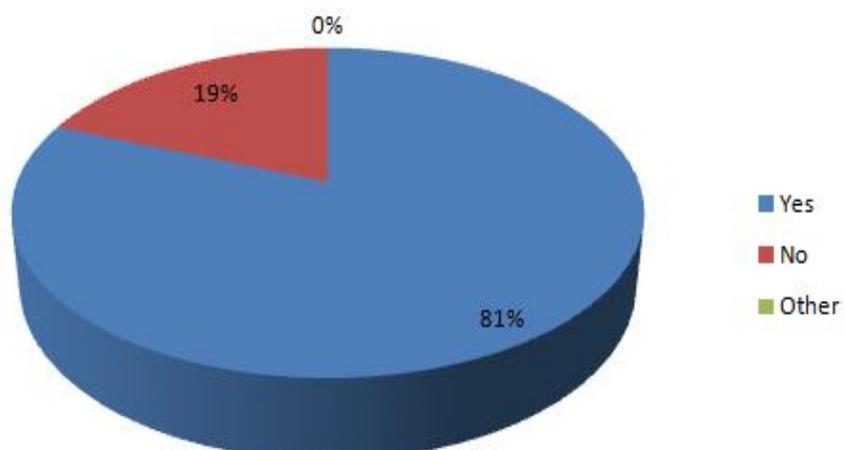
Cashless Economy would help to eradicate flow of black money

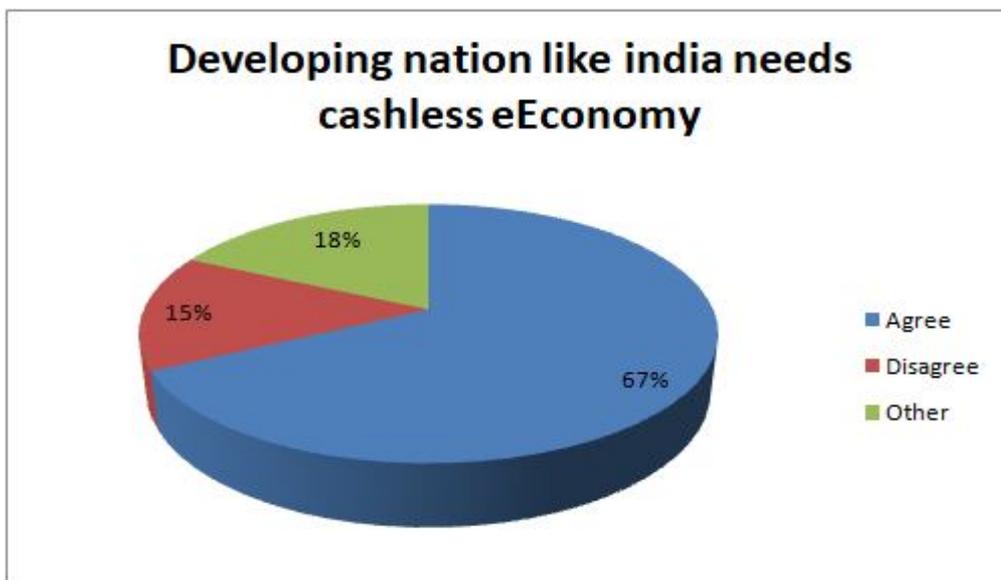
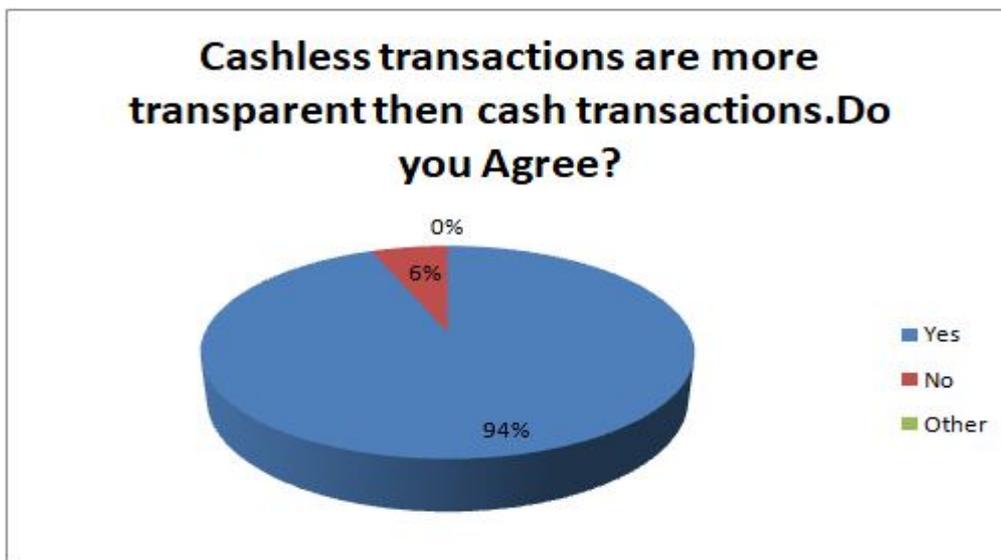
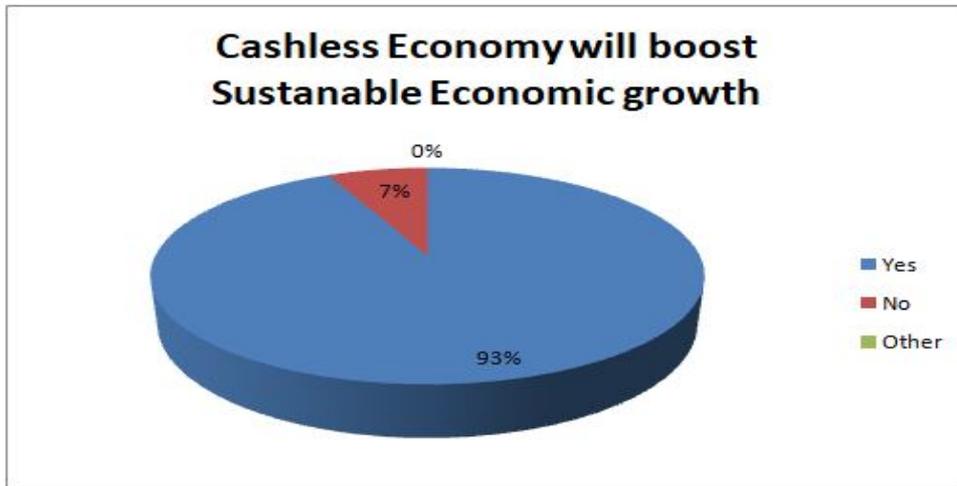


If Cashless payment is adopted in rural India it would reduce exploitation



Has there been increase in the tax base





HYPOTHESIS TESTING

- The first foremost question which was asked in the questionnaire formed for this research paper is whether respondent make online transaction for their transaction out of total respondent 62% of respondent confirmed they do use online transactions.
- After that next question asked was do you support cashless economy, in this case 75% respondent stated that they are in favour of cashless economy. Moreover 93% respondents agree that cashless economy will boost the economic growth of the country.

- Primary Data was collected from various respondents the analysis from the above pie charts indicate that maximum amount of respondents are ready to adapt cashless economy and are taking benefits of cashless transactions.
- It is concluded that maximum respondents are very positive for moving with cashless economy hence the hypothesis
- Ho: There are no benefits of cashless economy and people are not ready to adapt the change - Is proved to be wrong
- H1: There are benefits of cashless economy and people are ready to adapt the change Is the correct hypothesis

FINDINGS

- It has been observed that maximum people are satisfied with the cashless economy but there are few hurdles.
- There are few segments of people who are not satisfied with the cashless economy as they are facing a problem in adapting the latest technology used for cashless transactions.
- It has also been seen that small traders are not happy with online cash transactions as due to online transaction the amount recovery from banks takes few days hence they still prefer to go with cash transactions.
- It has also been observed that it is not economical for middle class and lower class group as they cannot afford the internet charges.

SUGGESTIONS

- Government should conduct various programmers' and seminars especially for illiterate and small traders to create awareness among them regarding benefits of cashless transactions.
- Telecom companies should make the internet services economical.
- Banks should support and give better services to small traders and should motivate them to use cashless transactions.
- Schools and colleges should also educate the pupils about advantages of cashless economy.

CONCLUSIO

The furtherance and advancement of cashless economy is essential for the development of Indian economy from the above analysis it also appears that many people actually agree with the government on the usefulness of cashless economy as it helps to fight against terrorism, corruptions and illegal transaction. It is important to focus on internet security from protection against online fraud. For smooth implementations of cashless economy the following measures are recommended. Government has to bring transparency and efficiency in E-payment system, Strategies should be used by the government and RBI to encourage cashless transactions by licensing payments banks, promoting mobile wallets and withdrawing service charges on card and digital payments.

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WORLD ROAD TO CASHLESS ECONOMY: DEMONETISATION**Prof. Hyder Ghause Khan**

Assistant Professor, JES College of Commerce and Information Technology, Mumbai

ABSTRACT

Demonetisation has resulted in many pros and cons.

Pros of Demonetisation are Economic Growth, Economic Stability because of it's a step towards fighting black money thus in turn fighting against terrorism. Fighting inflation thus keeping a check on general price level. Cons are chaos and panic among people loss of lives due to law an order problems in the initial days. Not an effective tool to control black money generation. Rural population affected a lot due to their daily need of cash consumption. Demonetisation leads to recession, and fall in GDP.

Keywords: Cashless, Demonetization, Notebandi

INTRODUCTION

It all started in January 1946 with demonetisation of 1000 rupee and 10000 rupee took place in India. Again in 1978 government demonetised 1000 rupee, 5000 rupee and 10000 rupee note from the economy.

What is the need for Demonetisation?

Each economy has a lot of currency in circulation. In India it's estimated that high denomination notes total up to approximately something little more than 14 lakh crores of rupees. In India people say there is black money and apart of which is in black form. Black money is a money which you can't declare as income when you file Income Tax. How is black money generated black money gets generated when people avoid tax basically leakages from the former financial system. Tax avoidance or corruption either induced or imposed. Some corruption happens because that we have to receive as a right or services are either delayed or denied to us for which we have to pay more than what we normally pay to the government so we are force to sort of indulge in a little bit of corruption this is called as induced corruption or forced corruption.

The other type of corruption is if somebody wants to get undue advantage or someone wants to give undue advantage by accepting favours either in the form of money or whatever it is the other type of corruption. When these things happen money leaks out of the system and changes hands. So, this money cannot find itself back into the system it stays out of the system. So what is the damage to the system because typically when money stays in the system money is spent we have the multiplier effect the government gets lot of taxes and hence lots of income. But when the money goes out of the system when that money gets circulated in a parallel economy the government will not have income on that.

Has Demonetisation done in India earlier?

Yes it has been done in the years 1946 and 1978.

Did we have high denomination notes earlier?

Yes we had 5000 rupee and 10000 rupee notes.

RESEARCH METHODOLOGY

The study has been carried out based on the collection of the relevant secondary data. Secondary data collection was based on various books, journals, magazines, research papers, newspapers, research reports, e-journals, websites have been studied to get an overview of the objectives of the study. This paper is mainly based on the secondary data.

SIGNIFICANCE

The government decision for banning old high denomination notes was intended to curb corruption, black money, increase the Tax Base and also boost cashless transactions. Demonetisation may not have complete control on black money problem but it's the most effective way of removing black money from an economy thus controlling the flow of money in the economy.

It requires a very strong political decision to bring demonetisation effect in an economy it requires a lot of preparation by the government authorities to handle a situation which if not properly handled will result in disturbance in law and order of a country due to panic like situations due to less flow of cash.

PROBLEMS

Among the many problems faced due to demonetisation the major ones are firstly demonetisation created chaos and panic among people. Middle class people, poor people were the most suffered ones also market investors and other traders suffered due to limited currency. Demonetisation also led to law and order problems in the initial days nearly 55-100 deaths have been recorded in India after demonetisation. Most of the middle class and poor people make cash transactions if there is not enough cash in the economy they are the one affected first. Other major problem with demonetisation is that it won't stop black money generation.

Due to demonetisation many sectors are affected among which most affected is the Real Estate sector which contributes to 11% of the total GDP of our economy. Rural population also gets affected due to demonetisation as in rural places all the transactions are in cash like cash payments of perishable goods in mandis and markets. Many in the rural areas are illiterate and hence don't know about banks. Demonetisation leads to recession due to less cash flow in the market and monetary crash of various sectors.

DEFINITION: Demonetization is the act of stripping a currency unit of its status as legal tender.

SCOPE AND LIMITATIONS

To control over flow of money thus have a control on inflation, due to demonetisation low cash flows in the economy prevents inflation.

To bring back all the black money to the economy, to fight corruption to bring down inflated prices of core sectors (like Real Estate, Automobiles, etc.) To fight fake currency problem thus fight against terrorism.

According to Raghu ram Rajan ex- Governor RBI,

This exercise has never been attempted in India though we had demonetisation in 1978 that demonetisation was of notes which were not used for transaction.

Some countries have used demonetisation to fight against inflation an example is Zimbabwe which fought double digit or hyperinflation by using demonetisation effect in its economy. Due to demonetisation the high liquidity in the economy is controlled by lowering the cash flow in the economy thus bringing inflated prices back to general price level thus helping the economy to fight inflation.

STATISTICS USED

GDP before demonetisation was above 7% after demonetisation it is near 6%

According to RBI data 99% of old 500 rupee and 1000 rupee notes came to RBI

E-tax returns filing increased to 28% before demonetisation it was 2.35 crores after demonetisation it was 3.01 crores.

New tax payers increased to 26.6% before demonetisation it was 66.53 crores after demonetisation it was 84.21 crores.

Mobile (transaction) wallet before demonetisation it was 3074 crores after demonetisation it was 7262 crores.

Debit card Credit card transaction increased by 48% before demonetisation it was 18370 crores after demonetisation it was 35413 crores.

According to ArunJaitley,

UPI (Unified Payment Interface) transactions grew from rupees 0.5 billion in October, 2016 to rupees 598 billion in September, 2018.

IPS (Indigenous Payment Interface) and Rupay consisted around 65% of payments through Debit Card and Credit Card.

BHIM transactions increased after Demonetisation, BHIM currently used by around 1.25 crore people.

Transaction grew from 0.02 billion in Sept, 2016 to 70.6% in Sept, 2018.

According to the government, 17.73 lakhs of fake A/C's that came to notice and registration of

2.24 lakhs of fake companies have been cancelled by the government.

FINDINGS OF THE STUDY

It can be concluded from the above discussion that:

The government has come out with a very well thoughtful process of converting old 500 rupee and 1000 rupee notes into new currency in a very novel way so that large amounts cannot be converted without very significant effort.

There might be little inconvenience to persons selling commodities having low value probably people might be avoiding them because they don't have change or they don't want to use the change because that time money available was limited.

SUGGESTION

Most economists think demonetisation is a bad idea. They have an argument that if the government wants to curb black money with demonetisation then only a fraction of their objective is achieved, because most of the black money is sent abroad in the form of hawala or invested in the form of assets like gold.

The Demonetization was announced as a surprise in the night on November 8, 2016. The Economic Survey of India which was released just before the presentation of General Budget 2018 in Parliament emphasized that all the negative impact of Demonetization of Rs.500/- and Rs.1000/- currency notes has ended. However, the analysis in India and abroad has claimed that demonetization of November 2016 has failed to do what it was supposed to do and its impact has turned out to be more protracted than initially expected.

CONCLUSION

Demonetisation means act of stripping a currency its status as legal tender sometimes a country completely replaces its old currency with new currency the opposite of demonetisation, this is known as Remonetisation in which a form of payment is restored its legal tender. But on the other hand demonetisation keeps a track of unaccounted cash. Stops illegal activities like corruption, bribery and funding of terrorism.

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EMERGENCE OF SHARING ECONOMY

Laxmi DharamshiAssistant Professor, Mithibai College, Vile Parle (W), Mumbai

"Uber, the world's largest taxi company owns no vehicles, Facebook the world's most popular media owner creates no content, Alibaba, the most valuable retailer has no inventory and Airbnb the world's largest accommodation provider owns no real estate. Something interesting is happening"

-Tom Goodwin, EVP, Head of Innovation, Zenith USA

ABSTRACT

Ten years back when my husband moved to Bangalore to join a Software company, he rented a three-bedroom flat with six of his colleagues. Instead of buying furniture and electronic appliances, they decided to rent the same. They rented three double beds, a television, a refrigerator and a washing machine. Today, someone learning to play guitar can rent one till he can save enough money to buy it. You do not have to spend a hefty amount on buying a designer dress to attend a one day function of your cousin, you can rent it easily at an economical cost from the fashion rental market.

Welcome to the world of Sharing Economy, which is rapidly emerging beyond categories like homestays (Airbnb) and shared rides (Uber/Ola) to furniture rentals, car and bike sharing, sharing work spaces, home appliances and even domestic pet carers.

The idea of "neighbour's envy, owner's pride" is fading away among the current generation, who is more interested in consumption rather than ownership. The concept of enjoying the benefits of something without the responsibilities of owning the same has given rise to the "sharing economy".

This research article is an attempt to understand the concept and significance of Sharing Economy. This paper provides a comprehensive view of the Sharing Economy.

Keywords: Sharing Economy, Collaborative Economy

INTRODUCTION

According to the Oxford English Dictionary, the sharing economy is defined as "an economic system in which assets or services are shared between private individuals, either for free or for a fee, typically by means of the internet". If you ever felt that you are an owner of too many possessions such as a car that you barely drive, a second set of kitchen appliances that you received as a gift, an empty room on the upper floor you enter just to wipe the dust and if you thought about selling or renting your unused property - you are a perfect candidate for the sharing economy. The sharing economy has successfully created a buzz in the recent few years. Simply put, sharing economy refers to sharing the goods or property you own, but temporarily don't use, with people who may be in need of it. Exchanging goods and services has been practiced since ages, but the digital revolution of the recent years has presented an elegant solution to make the sharing economy massive and international.

The origin of the concept of Sharing Economy or Collaborative Consumption goes back to late 1970s. However, it became a well-known term only in 1995 when eBay, an American multinational e-commerce corporation was launched. The seeds for sharing economy were sown, when eBay provided an online platform for people to buy/sell/bid for goods – old or new.

The rise of eBay led to strong foundation of the sharing economy and changed the shape of global markets. Sharing economy also known as Collaborative Consumption has penetrated various sectors such as transportation, finance, healthcare, hospitality, education, property and fashion. Sharing Economy has been driven by the logic that if an item lies un-utilized& it can be rented out, then there will be a good number of people who would prefer renting the product or service for a limited period of time rather than owning the same. Sharing Economy is a win-win situation for both consumer and supplier by facilitating the renting of products or services multiple times to people across a predefined geography through an online platform. It offers economic benefits for both parties – the owner is compensated for lending an item he does not always use, and the renter is only paying for actual usage of the item.

SCOPE AND OBJECTIVES OF THE STUDY

- To understand the concept and significance of Sharing Economy
- To study the emergence of Sharing Economy.

RESEARCH METHODOLOGY

The research is based on Secondary Data. The data has been collected from Textbooks, library journals, articles from newspapers and relevant web sites from internet.

Why Sharing Economy?

Sharing economy facilitated by online platforms leads to significant economic, social and environmental benefits by cutting down costs, conserving resources and reducing environmental impact. Consumers, suppliers and online platforms are key elements of the sharing economy. In sharing economy, effective interaction among all the concerned stakeholders leads to increased efficiency and better utilization of resources.

Benefits of Sharing Economy

The benefits of Sharing Economy are manifold. It provides on-demand access to goods and services and efficient utilization of resources across industries. The major benefits of Sharing Economy can be summarised as follows:

1. Better utilization of resources

Sharing Economy with the help of online technology platforms enables optimal matching of demand and supply in a particular segment, thereby leading to efficient utilization of resources. This reduces the possibility of unsold inventory. Transportation platforms such as Ola and Uber are connecting travellers to drivers in a more efficient manner leading to better utilization of vehicles. This has led to higher number of rides per hour and reduced idle time between trips.

Online Real Estate Platforms such as Magic Bricks and 99acres have led to better utilization of housing inventories. Food Delivery apps such as Zomato and Swiggy have helped restaurants to increase their customer base. Online education platforms such as Udemy and Educba are efficiently connecting potential students to academic tutors/ trainers who want to share information and knowledge.

2. Increased job opportunities

The sharing economy has increased job opportunities world-wide. For example, Transportation platform – Uber has provided job opportunities to 3 million users worldwide. *Airbnb, an online hospitality service provider* has more than 10,000 employees across 26 locations worldwide. The emergence of the sharing economy has made self-employment easier. It has given rise to new class of micro-entrepreneurs. More people are turning entrepreneurs due to sharing economy.

3. Convenience

The sharing economy is easy and convenient for both the consumer and the service provider. It provides consumers with cost-efficient and easy access to various resources and services with a few clicks on their smart phones. Hotel booking sites such as trivago.in and hotels.com allow users to book rooms on the go. Companies like Task Rabbit provide a more convenient way to find professionals as compared to the traditional way of hiring full-time staff. The sharing economy is also flexible for the service provider. Service providers have flexibility to operate according to their convenience. For instance, in the transportation space, the driver can log in to the system at any time of the day. According to PWC research 83 % of U.S. adults agree that sharing economy is more convenient and efficient than traditional methods.

4. Favourable impact on environment

Vehicle emissions are one of the biggest issues of our planet. In the United States a whopping 27% of greenhouse gas emissions are created by vehicles. Transportation platforms such Uber, Ola and Lyft enable better utilization of cars leading to reduced number of cars on the road. This contributes to reduction in greenhouse gas emissions.

The sharing economy also helps people reduce wastage of resources. For instance, sites such as letgo.com enable users to buy and sell second hand goods. This ensures that products are cycled and reused to its complete life cycle. Shared parking platforms such as Justpark.com allows drivers to access around 2 lakh underused spaces for parking wherever and whenever they need it. Thus, it helps in reducing the number of new parking lots being built. Hence, sharing economy is a great step in the direction of a greener planet for everyone.

5. Better utilization of skills and talents

Sharing Economy enables better utilization of skills and talents by all the stakeholders connected to the Sharing Eco-system. Many technology sharing platforms have special training programs to train their unskilled work force in technology skills. This allows the workforce to comfortably use technology to efficiently run their businesses. These sharing platforms have also led to the adoption and use of English

language by the unskilled work force. In technology platforms that facilitate sharing economy, providers or suppliers are the face of the platform as they directly interact with the customers, hence providing proper trainings to them becomes necessary.

6. Transparency of Business and Accountability

Technology platforms in sharing economy have enabled greater transparency of business. For example, on educational platforms like Udemy, learners can take up courses only after analysing the user reviews for the courses being provided on the platform. Food delivery apps like Zomato and Swiggy provide real-time tracking of customer orders, thereby providing greater transparency of time when the order would be delivered to the customer.

Transportation platforms like Uber and Ola offer price transparency by providing an estimate of travel cost before you book their cabs. Also, users can have greater clarity of pick-up times due to real-time tracking of available cabs. Also, these platforms provide a mechanism whereby drivers and users can both provide ratings for each other. Similar mechanism is available in many accommodation sites, where renters and guests can rate each other. This creates an ecosystem of transparency and accountability between the parties involved in sharing economy.

Since, all the business transactions are easily traceable through sharing platforms, it enables transparent tax fillings by the suppliers or providers using the platform.

7. Increased Income

Sharing economy has led to an increase in income levels of individuals in lower socio-economic category, thereby helping them to move up the social ladder. It has given rise to a new class of micro entrepreneurs, who are earning additional income by renting their homes for vacation stays, selling their under-utilized products on platforms like Olx, driving cabs for platforms like Ola and Uber, delivering food to your doorsteps and lot more. According to an extensive analysis of earnings by JP Morgan over a period of three years, working for sharing economy companies like Airbnb and Uber can boost your income by around 15%. According to PWC Report of 2014, income from sharing economy could climb from \$14 billion in 2014 to \$335 billion by 2025.

CONCLUSION

The sharing economy has opened up a number of business and employment opportunities across different sectors of the economy. It has brought a paradigm shift in the employment market and the way we conduct business. The growth of digital platforms and willingness of consumers to try mobile apps that facilitate peer-to-peer sharing business models has led to steep rise and penetration of sharing economy.

As we become more digitally connected, sharing economy is bound to grow at a quick pace and all the stakeholders within the sharing eco-system will reap the benefits of the same. According to a report by Brookings published in March 2017, the sharing economy is estimated to grow to \$335 billion by 2025 from \$14 billion in 2014. The falling cost of digital technology platforms and the growing number of internet users have boosted the growth of sharing economy.

The evolving sharing economy business models may lead to significant regulatory changes. As clarity on the regulatory environment around these business models emerges with time, the existing models will adapt to the changes and platforms will become more secure business models. This will also enable consumers to experience a better and consistent level of service. Thus, the concept of sharing economy is not just a temporary buzzword, but it is here to stay and grow further as the economy evolves with time.

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JOURNEY OF CASH TO CASHLESS INDIA WITH SPECIAL STUDY OF PAYTM

Vanita Manoharlal AdnaniAssistant Professor, Seva Sadans's R. K. Talreja College of Arts, Science & Commerce, Ulhasnagar

ABSTRACT

Cash is king in the Indian Society. Almost all the transactions are done on cash basis.

Prime Minister Narendra Modi revealed in his monthly radio programme, 'Mann Ki Baat' that making the transition to cashless economy is challenging, and hence has recommended the public to move to 'less-cash' society.

Two words that come to almost every Indian's mind while doing online transactions, in Post demonetization period, are "Paytm karo."

Paytm is used by more than 300 million people in India and it becomes India's most popular digital wallet & payments app. It is used for mobile recharge, bill payments, UPI payments & cash transfer, DTH recharge, electricity bill payment, train ticket booking, movie tickets, shopping, bus & flight booking, bank transfer, metro card recharge, paying challans, buying gold, making loan payments & much more

Keywords: Cashless economy, digital payments, Paytm

INTRODUCTION

In India where two third of the total population lives in rural area, it is very difficult to create a cashless economy. Indian people feel comfortable in cash transactions specially at small scale. Demonetization helps to move from cash to cashless economy to some extent. There are various benefits of cashless transactions such as it helps to prevent corruption, to curb black money, makes the payment easy and convenient.

There are various modes of digital payments available in India. But Paytm is the most popular digital wallet in India

OBJECTIVE OF THE STUDY

1. To understand meaning and background of cashless economy.
2. To study the positive impacts of digital payments.
3. To review the success of Paytm in Indian economy.

METHODOLOGY

The research paper is mainly based on secondary data which is available in the papers, articles, journals and internet etc.

CASH

Cash is our basic necessity without which survival is impossible.

In India Cash increases the position of the person in the society and gives status to him. Cash plays an important role throughout the life. Cash is required by everyone whether rich or poor, living in urban areas or rural areas.

A year of demonetization has been a push towards a digital economy, but in Indian economy the love for cash leads to evaporate it. Cash is king even after two Years of note ban India still remains a cash economy

CASHLESS ECONOMY

The term Cashless Economy refers to a condition in which the most of transactions are done through electronic channels such as debit or credit cards, electronic clearing, and payment systems and cash transaction within the economy is minimal.

The concept of cashless Indian economy is part of the Digital India program. The vision is transforming India into a cashless society which is digitally capable.

As a result, all the efforts are done by Prime Minister Narendra Modi so that, in future, India become completely cashless through digital mode such as credit / debit card, mobile purse, pre-paid card of banks, through the UPI, USSD, internet banking, etc.

JOURNEY OF CASH TO CASHLESS IN INDIA

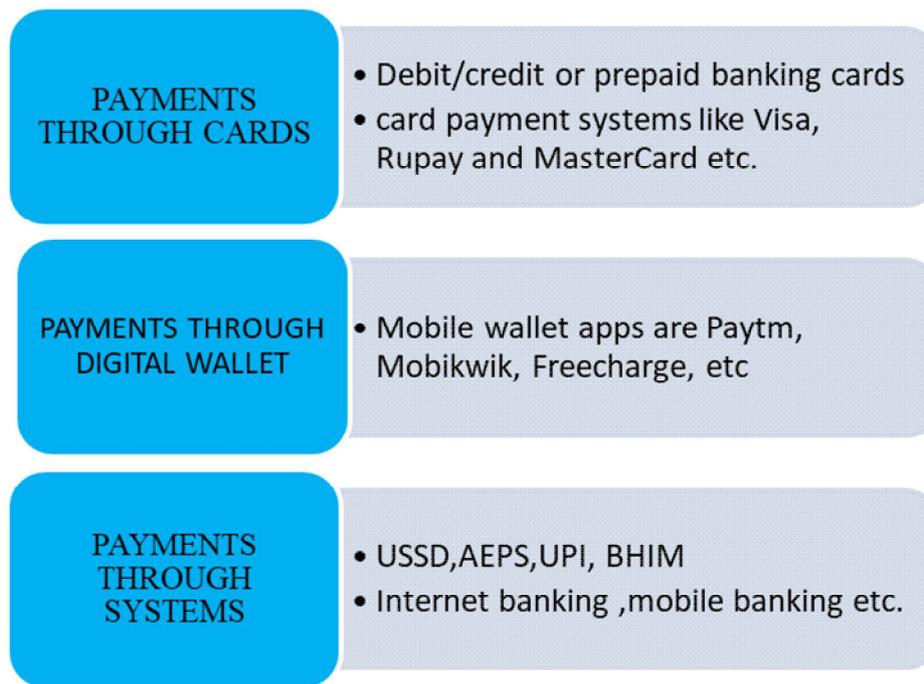
- The Indian History documented that the Gupta Empire, from 320-470 CE, introduced the largest number of gold coins.

- Mughal Empire in 1540 produced a silver coin termed the *Rupiya*.
- The first punch marked coins (stamped bars of metal usually silver and copper) being used as currency in India back to the seventh or sixth century BC.
- In the late 18th century for in India the paper currency was introduced in India. The General Bank of Bengal and Bihar (1773-75) and The Bank of Hindostan (1770-1832) were issuers of paper currency in India.
- In 1861 the ‘Victoria Portrait Series’ of notes — in denominations of Rs. 10, 20, 50, 100, and 1,000 — were issued
- The RBI was formed on April 1, 1935 and after one year it issued The Five Rupee note and Rs. 1, 2, and 10,000 notes were subsequently added.
- HSBC was the first bank to set up an Automated Teller Machine (ATM) in India in Mumbai in 1987.
- Computerization in the Indian banking industry was started in 1988, and internet banking in the 1990s.

DIGITAL PAYMENT METHODS IN INDIA

Digital payments in India broadly divided in three categories such as

- payments through cards,
- payments through digital wallets,
- payments through systems.



PAYMENTS THROUGH CARDS

Cards are widely used for payment. The main advantage of debit/credit or prepaid banking cards is that they can be used for online transaction with the use of password. Cards are also used in swipe machines

PAYMENTS THROUGH DIGITAL WALLET

A digital wallet is an electronic version of a traditional or physical wallet, through which provides the facility to make online purchases, to pay various utility bills, to order food online, for travel bookings, Online fund transfer, to purchase Many financial products.

When a digital wallet is used with Smartphone, it is termed as a mobile wallet. Some of the mobile wallet apps are Paytm, Mobikwik, Freecharge, etc

PAYMENTS THROUGH SYSTEMS

There are various systems available for digital payments like USSD, AEPS, UPI, and BHIM etc. can be used for all banking transactions such as balance enquiry, cash withdrawal, cash deposit, payment transactions, fund transfers, get a bank statements and make balance queries etc.

BENEFITS OF DIGITAL PAYMENTS

TIME SAVING

One of the biggest advantages of cashless payments is that it speeds up the payment process and it saves the time.

CONVENIENT

Banking services will be available all 365 days and 24/7 to customers by services like digital wallets, UPI, etc.

ECONOMICAL

There are many payment apps and mobile wallets that provide services at free of cost such as UPI. Various digital payments systems are cutting down costs.

REWARDS, DISCOUNTS AND CASH BACKS

Many rewards and discounts offered by apps to customers using even many attractive cash back offers are also given by digital payment banks.

RECORD OF TRANSACTIONS

Customers can trace each and every transaction for record

HELPS TO CURB BLACK MONEY

Digital transactions will help the government to curb the circulation of black money in the economy

MOBILE WALLETS IN INDIA

There are various mobile wallets available in India like Momoe, PayUMoney, Mobikwik, ., ICICI Pocketsetc.

Paytm

PayTM is one of the largest mobile wallets used in India which offers its customers to make quick payments and store money

Competitors Of Paytm

- Free recharge
- Jabong
- Cleartrip
- Yatra
- MMT
- Flipkart
- Airtel money
- Jio money
- Google tez app



HISTORY

In August 2010 Paytm was founded by Vijay Shekhar Sharma with an investment of \$2 million in NOIDA

In 2013 it started as a prepaid mobile and DTH recharge platform, after that it added data card, postpaid mobile and landline bill payments.

In January 2014, the company introduced the Paytm Wallet, and it was added as a payment option by Indian Railways and Uber. Also it launched into E-commerce for online deals and bus ticketing.

In 2015, it exposes more use in education fees, metro recharges, and electricity, gas, and water bill payments as well as started the payment gateway for Indian Railways.

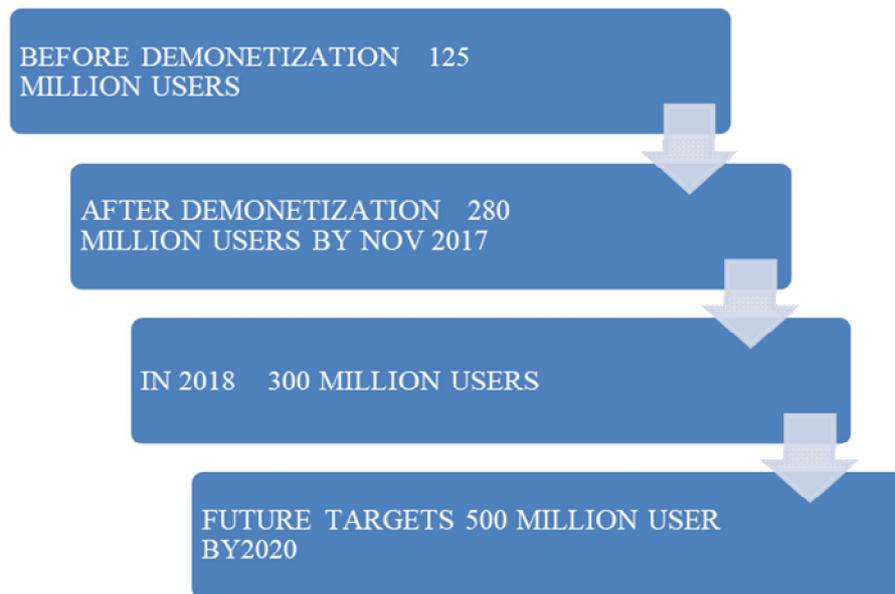
In 2016, Paytm begins the booking of movies, events and amusement parks tickets as well as flight ticket bookings and later on, it launched rail bookings and gift cards

In 2017, Among 100 million app downloads Paytm became India's first payment app. The same year, it launched Paytm Gold, the Paytm Payments Bank and 'Inbox', a messaging platform.

By 2018, merchants are allowed to accept Paytm, UPI and Card payments directly into their bank accounts at 0% charge. As well as it introduced the 'Paytm for Business' app, which allows merchants to track their payments and day-to-day settlements instantly

ACHIEVEMENT

Demonetization brings an outstanding increase in the number of paytm users which is more than double than before it. In 2018 it increases up to 300 million user and paytm targets 500 million users by 2020.



OTHER AREAS OF PAYTM MARKETING

In July 2015, sponsorship rights for India's domestic and international cricket matches at home for a period of four years starting in August 2015 obtained by One97 Communications, the firm that owns the brand Paytm.

It also had acquired sponsorship rights during the 8th season of IPL. It has also served as an associate sponsor on Sony TV s the official partner of the IPL team Mumbai Indians.

PAYTM PAYMENTS BANK

In August 2015, Paytm applied for banking and received a license from Reserve Bank of India to launch a payments bank. By the end of 2018 it is set to launch over 100,000 banking outlets across India.

PAYTM MALL

Paytm has unified its functions into system, which allows for tax payments to be processed and it also analyzed by the NIC at eTaal Government Service.

PAYTM GOLD

Customer can redeem accumulated Gold in the form of Gold coins/minted products. Customer can also sell back Customer Gold holdings to MMTC-PAMP through Paytm platform at the rate displayed on the Paytm platform This money gets credited into the bank account details provided by Customer.

FINDINGS AND SUGGESTIONS

At present in India there is combination of cash and cashless transactions. Gradually India moves towards the Digital India. But it takes time to change the habits of the people for digital payments.

It also need create infrastructure and awareness among the people. As per the findings it has been seen that most of transactions are done by ATM cards, but the only purpose to withdraw the cash. The challenge towards the economy is to remove the obstacles such as improper internet facility, low literacy rate, financial safety etc.

CONCLUSION

As per the report of Boston Consulting Group (BCG) and Google in India last year around 75 per cent of transactions in India were cash-based, while it was around 20-25 per cent in the US, Japan, France, Germany etc.

In India the love for cash brings difficulty in making India cashless economy. But it was concluded that the year of demonetization provided the platform for digital payments and digital payments systems gained popularity among the country. Proper planning and infrastructure facility helps to move towards the cashless economy.

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IMPACT OF CASHLESS ECONOMY ON RETAIL SECTOR IN CHENNAI

Dr. S. SudhaAssistant Professor, Department of Business Economics, Ethiraj College for Women, Chennai

ABSTRACT

On November 8th 2016, the Indian Government, convey an attainment, by announcing, as illegal tender, the Rs. 500/-and Rs. 1000/-denominations in the exchange system. Indian Retail sector reported downfall of averaging up to 42% profits in the sector in their early weeks. Demonetization is the current biggest challenge in retail sector in India have described in this paper. After a chaotic fortnight for the whole country ever since the government announce the fractional demonetization of the higher value rupee notes. The retail industry has definitely confronted a short-term effect of this, as spends are adjourn towards immediate needs. So, the knock has mostly been confined to the unorganized retail sector. The paper draws facts from the existing articles and other reports. Also analyze the implementation of demonetization and its impact on retail sector. Demonetization changes the working environment of the market. Organizations would also modify in their usage and utilization of the innovative tools and applications for the cashless payment.

Keywords: Demonetization, financial apps, Retail, Unorganized retail.

INTRODUCTION

The Government's current demonetization act has definitely affected the retail Industry in the short term due to lack of cash flow in the economy. As the Indian retail sector produces a great deal of currency exchange, there may be decrease in the reduction in the sales throughout the next 1-2 quarters. Never the less, the affect is more experience by the small dealers and the unorganized retailing sector, instead of the organized retailers. Undoubtedly sectors like jewelry and luxury segments got much more affected and will take time to restore. However, the utilization of plastic card and transactions through online installments will keep on releasing the cash into the retail showcase. In the medium-to-long run, residential utilization will be steady inferable from India's solid financial base and great socioeconomics. Likewise, as more retailers empower elective/advanced installment arrangements, the market biological community will turn out to be more straightforward and organized going ahead. Demonetization has result in noticeably diminished low crowd in shopping centers, yet this impact is incidentally and will pivot in couple of weeks as more money circles in the framework and enhances the buying influence and craving of the purchasers. The long-haul development story of the Indian retail division keeps on being one of strength and development.

DEMONETIZATION

Removing or stopping the currency from the circulation with the legal framework of the country. It happens only when there is a requirement of alteration in national currency. Actually, the circulation currency is withdrawn from the market and the new currency is replaced. Sometimes a country or the government completely replaces the new currency with old currency to block the fake currency.

RETAILER

A retailer or retail store is a business undertaking which offers fundamentally to extreme shoppers. Retailing incorporates all movements straightforwardly to identified with the offer of products or services to a definitive shopper. Retailer or retail stores consists of street vendors, small shops, provisional shops, super markets, departmental stores, vegetable shops, textiles, medicals, restaurants, entertainment places, theatre, ticket reservation, recharge shops, pawn brokers etc.

STATEMENT OF THE PROBLEM

Demonetization is a step of central government aims to eliminate black money, also it will promote the sustainable and inclusive economic development. It will surely get the clear view of every transaction within the country and promote cashless transaction. This step will affect the normal public to a little extent but for the benefit of upcoming generation this type of decisions are inevitable. Even though the demonetization process affects the retailers in large scale those who are providing essential goods and service to the people. This analysis helps to know how and what ways the demonetization process affect the sellers, shop owners, street vendors, small and medium enterprises.

OBJECTIVES OF THE STUDY

1. To find out the effects of demonetization on retail business in Chennai
2. To find out which retail sector was affected most positively and/or negatively by demonetization in India.

REVIEW OF LITERATURE

M. Angel Jasmine Shirley (February, 2017) has studied about the “Impact of Demonetization in India” in her research paper. In the first part of the paper, the impact over Indian economy had been explained. As per the research, the BSE SENSEX and NIFTY 50 stock had been falling near about 6% on the very next day. Moreover, on the later on days, the country felt severe shortage of the cash. Moreover, due to lack of cash overall production had decreased. Banks had not enough new currency for the exchange of the old notes, which breakdown the overall economic system. Moreover, in the paper impact of the demonetization over world economy also shown. The first thing that happened after demonetization was decrement in to overall consumption of commodities which results in to decrease in the export-import. Moreover, there was a major impact over the domestic sectors, reduction in the Government liability, farming and fishing industry, business, drop in industrial output, black money, impact over counterfeit currency, hawala, bank deposits, jewelry and real estate, IT sector etc. Searches in this sector says that, capturing the black money holders demonetization is a good step, most of black money is reserved in form of gold, land, real estate, etc. “Not all black money is in cash, not all cash is black money”. People bear too much inconveniency of post demonetization due to unsystematic planning. To minimize all the negative effects, the methods are to focus on the tax side, cash availability and eliminate gaps.

Geeta Rani (November 2016) presented a research paper on demonetization and it's after effect on the retail outlets. She had used the Questionnaire method to gather the primary data to complete her research. Around 50 shopkeepers of that area filled the form. As a result, she was prepared with some results like 80% shopkeeper offered their outlook that sales increased by 20% due to accepting old notes from 9th November, 2016 to December 10, 2016. But after than slowly sales dropped they tried various ways like Paytm and cheque system in fact they started extended credit period but could not help. Top brands like HUL, P&G have reduced sales of only 20% sales due to brand name. Apart from this, on the basis of the study she identified the effect of according to demonetization. Similarly, all the FMCG products like salty snacks 10%, chocolates 50%, biscuits sales 20%, juice/fruit drinks 20%, cigarettes sales 10%, mobile phones 70%, gold 70% and durable goods 70% sales reduced in the market. She concluded in her views that for short term demonetization might be painful, but it will definitely be beneficial for the long run and most customers are now adopting cashless instruments like cheques, debit card and Paytm, etc.

Sherline T.I (December 2016) has taken up the research on “Demonetization as a prelude to complete financial inclusion”. The main purpose of the research was to acknowledge the significance of demonetization as a measure of financial inclusion. Financial inclusion is mainly for the delivery of the financial services at the reasonable cost to the low-income group of the society. According to the report, the investments as well as credit availability can be enhanced by financial inclusion. Studies shows that this step by the Government has likely to generate long term benefits. Apart from this medium-to-long term Current account and Saving account (CASA) ratio can get better. Furthermore, demonetization will definitely decrease the circulation of cash in the real estates, which can reduce the cost of the avenues which make it reasonable to general public. In addition, in the near future inflation will reduced due to less cash transaction.

Mr. Sharif Mohd., Demonetization is to remove or stop/ ban the old currency from the circulation within the legal framework of the country. Demonetization is required only when there is a requirement of change in national currency due to certain reasonable reasons. The old currency must be withdrawing and restore with a new currency. The demonetization was used in an effort to curb the forged current of the existing banknotes used to fund terrorism and crack on black money in the country. Announcement were being made by the Prime Minister of India and the Reserve Bank of India (RBI) Governor, Urjit Patel regarding the procedure for withdrawing the 500 and 1000-rupee notes that are currently in circulation. On 8th November, in addition to the warning that these currencies will be discontinued. Current studies have been done with the declaration of demonetizing notes (500, 1000) its needs and challenges faced by the citizen of the country. Secondary data which is collected for study is from different newspapers and websites. Therefore, it can be concluded that in addition to interrupting the daily lives of the common citizen, there are also major insinuation for the economy as a whole. We know very well that without cash Politics and various elections cannot run and same is in the case of real estate. The outskirts areas or untouched rural areas, which do not have proper banking facilities, also deal largely in cash. All the fourth employees working on wages, including in urban house servants, such as domestic workers and drivers, are paid in cash, and specially in these denominations. It is too early to say something or to visualize the impact on all sections of society and parts of the economy. The returns of this step, though, will only be possible in the long-term. While formal methods of payments example debit and credit cards, net-banking and digital wallets ought to get an improve, this will take a decade to refresh because these products are still not common among the middle classes and the poor, for whom cash is as yet the

overwhelming method of exchanges. This step of the government is bold indeed in its intention and very big in its measure. Undoubtedly, this is Modi's biggest move since he was elected prime minister. While the intention is clear, the after effects and impact is yet to be seen.

Veerakumar., K, (2017), This paper analyzed demonetization is taken for several measures such as tax avoidance, fake currency and funding of terrorism. Many people have increased their bank accounts in excess over their limits and has showed the unaccounted income subject to higher tax and other penalties. Using online payment methods like e-wallet, e-banking, debit and credit card usage has increased online and it will move an efficient cashless infrastructure

SCENARIO AFTER 100 DAYS OF DEMONETISATION -EFFECTS

- Currency in circulation - Latest RBI data (20 Jan 2017) shows that cash with the public is still 40% less than what it was a year ago.
- The government has also suggested that there is no intention of renewing the full stock of the demonetized currency and that payments will be paid from digital means.
- Black Money - Unofficial estimates of money which will not come back to the system after note-ban varied from Rs 1.5 to 4.8 trillion.
- Two-thirds of demonetized currency has come back in deposits of more than Rs. 2 lakhs according to 2017 budget speech. It could very well mean that there was no windfall gain from demonetization.
- Growth in digital payments - Statistics showed a decline in growth of the average value of such transactions, suggesting a cutback in overall spending.
- Latest RBI data also shows that digital payments are slowing down in both value and volume terms.
- Agricultural Wages - Agricultural wages grew faster than non-agricultural wages after demonetization.
- There had been some improvement in demand for farm labour due to a normal monsoon after two consecutive deficient rainfall years. This upswing is not visible in the demand for non-farm labour.
- On informal sector - Among businesses, it is the informal sector that has been the worst affected by demonetization.
- Firms in the informal sector operate in a cash economy. So, it's no wonder that when access to cash is a problem these businesses took a hit.
- Vegetable sellers, small shopkeepers, taxi drivers, truckers, etc., have all been affected with loss of livelihood, for example, loss of daily wages for casual labour, or lower sales for vegetable vendors etc.,
- Real-estate - It was badly affected because it is heavily cash-dependent, has long been a favourite asset for holding black wealth.
- On banks - Banks are not in a position to increase loans; their net interest returns may drop over the next few quarters, thus, deterioration their funds position; their NPA situation may get worse. • On stock market - Demonetization hasn't generally influenced the general market much and financial specialists trust the effect is impermanent, with lower interest rates and more government spending offsetting any unfavorable effects.
- On foreign investors - Foreign investors were major sellers of equities because they feared an economic slump, resulting in the slump in the stock market.
- Effect on economic activity - There is no credible short-term data on either GDP or employment in our country.
- After the decision of note-ban, profits become unsure while the economy is crashed, although they may be short lived in nature. Thus, as per the various material available online and offline on demonetization, the country certainly looks to be all ready for a big time financial growth.

ANALYSIS AND INTERPRETATION

Barriers for Cashless Transaction in Retail Business

S No	Opinion	No.of Respondents	Percentage
1	Strongly Agree	35	17.95
2	Agree	71	36.41
3	Neutral	26	13.33
4	Strongly Disagree	43	22.05
5	Disagree	20	10.26
	Total	195	100

Source: Primary data

From the above table indicates that, 17.95% of the respondents strongly agree, 36.41% of the respondents agree, 13.33% of the respondents have no moderately accepted, 22.05% of the respondents are strongly disagree and 10.26% respondents are disagree about lack of enthusiasm on retail business is the barrier for cashless transaction.

Hence it is concluded that majority of the retailers (36.41%) felt that lack of enthusiasm on retail business is the barrier for cashless transaction.

 χ^2 Test

H_0 : lack of enthusiasm on retail business has no influence on cashless transaction.

H_1 : lack of enthusiasm on retail business has an influence on cashless transaction.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
35	39	-4	16	0.41
71	39	32	1024	26.36
26	39	-13	169	4.33
43	39	4	16	0.41
20	39	-19	361	9.26
TOTAL				40.67

Calculated value of $\chi^2 = 40.67$. The critical value of χ^2 at 4 degrees of freedom at 5% level of significance is 9.488. Calculated value is greater than critical value i.e., $40.67 > 9.488$. Hence H_0 is rejected.

It concluded that lack of enthusiasm on retail business has an influence on cashless transaction in study area.

CONCLUSION

Now that the Reserve Bank of India (RBI) has given some details of the impact of demonetisation in its annual report, the question on everyone's lips is: Was demonetisation worth all the disruption? The answer to this question is a yes and a no. Nearly 10 months ago when Prime Minister Narendra Modi through a speech purged Rs 15.44 trillion of cash held by the country's citizens, it was touted as a masterstroke that would rid the country of illicit money. The pitch for demonetisation was that the bulk of Rs 500 and Rs 1000 notes were stored as illicit wealth, besides being easily counterfeited to fund illegal activities. Fast forward to today and the numbers in the annual report of the country's monetary authority show that some of this is true. Let us set aside the argument that black money resides not just in cash but in real estate, offshore investments, and other routes. The number of suspicious transactions reported by banks to the Financial Intelligence Unit in the fiscal year 2017 (FY17) has surged to 361,214 from just 61,361 in the previous year. Add the fact that 98.96% of the high-value notes returned to the banking system, and it would seem that illicit money did find its way back into the system. But now what? Fiduciary agents should have sprung to action, which is not evident. Public statements by the revenue department and other officials have at best been pithy assurances rather than data or facts. The argument of fake notes too seems to have held up a bit. In FY17, fake notes detected rose 20% from the previous fiscal figure but what was telling is that fake pieces of Rs 1000 detected rose a massive 79%. But even then, the total detection is less than 1% of the total currency pieces in circulation. Already, fake pieces of the new Rs 2000 and Rs 500 notes have been detected. Which brings us to whether demonetisation cleaned up businesses or individual behavior? It is tough to say so convincingly. There is no guarantee that the new notes won't be used to store illicit money, they are already 50% of total currency in circulation because of rapid demonetization. An unintended benefit that demonetization has given is the fall in interest rates after the surfeit in liquidity—this has helped borrowers but hurt savers. Also, Indians have begun to transact digitally more

often than before as the surge in digital transactions shows. But we still have a long way to go. After all, 99% of the demonetised cash value is back into the economy, according to RBI. At what cost have these benefits come? It is worth a repeat that demonetisation hurt every nook and corner of the economy. Industrial output crashed, services growth slowed and economic growth decelerated, best shown by the massive fall in growth excluding agriculture and government spending. What will indeed make Indians pay more taxes are the tax reforms and the laws to monitor real estate. RBI believes that the harmful effects of demonetisation on the economy are transient. The government needs to ensure that its benefits are not.

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MAKING SENSE OF THE WHIRLWIND CALLED CRYPTOCURRENCY

Dr. Kavita G. KalkotiAssociate Professor, Nagindas Khandwala College, Mumbai

ABSTRACT

The internet has spearheaded a tectonic shift in the globe which has influenced all aspects of life. Gaming constantly will now be a method of training where skills can be used a profession, traditional nine to five jobs anyone? Internet is the new Town Square. Millennials are reinventing money and how it circulates. Peer to peer has gained new meaning and spread to path-breaking dimensions. Each individual is now free to connect, transfer, play, earn, pay – peer to peer has opened a new world of possibilities. In this decade blockchain technology is the whirlwind that will haul into it everything. Cashless? We need to talk Crypto now!!!

The data collected for the study is from the internet. The sources and websites are mentioned in the references.

Cryptocurrencies are systems that allow for the secure payments of online transactions that are denominated in terms of a virtual "token" representing ledger entries which are internal to the system. "Crypto" refers to the fact that various encryption algorithms and cryptographic techniques are employed. A cryptocurrency is a digital or virtual currency that uses cryptography for security. A simple analogy to understand block-chain and cryptocurrency is – just as e-mails enabled bilateral messaging, bitcoins enabled bilateral financial transactions. The core software is maintained by a team of volunteers around the world. And just like e-mail, bitcoin first caught on with an enthusiastic but relatively small community.

As of February 2019, there were over 17.53 million bitcoins in circulation with a total market value of around \$63 billion (although the market price of bitcoin can fluctuate quite a bit). Bitcoin's success has spawned a number of competing cryptocurrencies, known as "altcoins" such as Litecoin, Namecoin and Peercoin, as well as Ethereum, EOS, and Cardano. Today, there are literally thousands of cryptocurrencies in existence, with an aggregate market value of over \$120 billion (Bitcoin currently represents more than 50% of the total value).

We are thus now at a historic turning point. The young and bold entrepreneurs are not only inventing services; they are potentially reinventing history. The world needs to adapt to this, ignoring the issue will no longer help.

Keywords: Cryptocurrency, countries, regulations, legality, risks.

INTRODUCTION

The internet has spearheaded a tectonic shift in the globe which has influenced all aspects of life. Earning now is possible through games. Gaming constantly will now be a method of training where skills can be used a profession, traditional nine to five jobs anyone? Internet is the new Town Square. Millennials are reinventing money and how it circulates. Peer to peer has gained new meaning and spread to path-breaking dimensions. Each individual is now free to connect, transfer, play, earn, pay – peer to peer has opened a new world of possibilities. In this decade blockchain technology is the whirlwind that will haul into it everything. Cashless? We need to talk Crypto now!!!

The changing nature of money and the Fintech revolution

Cashless is now passé, the future is blockchain technology. Money is changing! Demand for cash is decreasing, with cash becoming a cumbersome instrument. Paytm in India, Alipay in China, M-pesa in Kenya the number of popular phone apps show the shift in the currency. After this there is the striking entry of Cryptocurrencies like Bitcoin, Ethereum, and Ripple which are vying for a spot in the cashless world, constantly reinventing themselves to offer a more stable value, and quicker, cheaper settlement.

When commerce was local, centred on the town square, money in the form of tokens, was sufficient. The exchange of coins from one hand to another was a way to settle transactions. As long as the coins were undamaged—determined by glancing, scratching, or even biting into them—it did not matter which hands held them. As commercial activity moved to ships covering greater distances, carrying heavy coins became expensive, risky and cumbersome. The Chinese introduced paper money in the 9th century. Requirements of commerce produced bills of exchange—pieces of paper allowing merchants with a bank account in their home city to draw money from a bank at their destination. The Arabs called these *Sakks*, the origin of our word “check” today. These checks and the banks, spread around the world, spearheaded by the Italian bankers and merchants of the Renaissance. Chinese *Shanxi* and Indian *Hundi* bills are other such examples of convenience dictating use of money. When currency started to cross national boundaries trust in the honouring of these bills became important, it mattered whom you dealt with. Was this Chinese merchant the rightful owner of that bill?

Was the bill going to be honoured? Would the bank going to accept the note? Trust became essential—and this is where the state stepped in and became the guarantor of that instrument and currency, by offering liquidity backups and supervision.

Why is this brief tour of history relevant? Because the fintech revolution discussed in this paper questions these two forms of money we just discussed—coins and commercial bank deposits. Consequently it questions the role of the state, which has been perpetuated as a necessity in providing money.

This paper is an attempt to understand the varied aspects in use of cryptocurrencies and the current usage of it as well as the challenges that it will face in the future.

RESEARCH METHODOLOGY

The research tries to understand a monetary phenomenon fuelled and run by the internet, which has, in a short period of 10 years, taken the world economy by storm. All countries have been affected in some way by transactions in cryptocurrencies. This research has studied the stand of 50 countries on cryptocurrencies out of which 15 are presented in this paper. The topic of study is on blockchain technology which is internet based. The data collected for the study is from the internet. The sources and websites are mentioned in the references.

OBJECTIVES OF STUDY

Certain manifestations cannot be tamed, this is one such thing. This paper attempts to understand what countries are opining about cryptocurrencies and how it can be dealt with. This paper will help in putting in right perspective different views on this global whirlwind. In this light the objectives of this paper is:

- To study how different countries are dealing with cryptocurrencies.
- To understand the concerns regarding cryptocurrencies.

The phenomena called Blockchain and Cryptocurrency

Blockchain is a peer-to-peer network it was introduced in October 2008 as part of a proposal for bitcoin, a virtual currency system that would enable a central authority for issuing currency, transferring ownership, and confirming transactions. Bitcoin was the first application of this network technology. The first cryptocurrency captured the public imagination was after its launch in 2009, by an individual or group known under the pseudonym, Satoshi Nakamoto.

Blockchain technology is a peer-to-peer connection which is used for data flow. Bitcoins are now the most popular and most highly priced currencies in circulation. Today, there are many more alternate cryptocurrencies with various functions or specifications. Some of these are clones of Bitcoin while others are forks, or new cryptocurrencies that split off from an already existing one.

Cryptocurrencies are systems that allow for the secure payments of online transactions that are denominated in terms of a virtual "token" representing ledger entries which are internal to the system. "Crypto" refers to the fact that various encryption algorithms and cryptographic techniques are employed.

A cryptocurrency is a digital or virtual currency that uses cryptography for security. A cryptocurrency is difficult to counterfeit because of this security feature. Many cryptocurrencies are decentralized systems based on blockchain technology. A defining feature of a cryptocurrency, is its organic nature; it is not issued by any central authority, rendering it theoretically immune to government interference or manipulation.

A simple analogy to understand block-chain and cryptocurrency is – just as e-mails enabled bilateral messaging, bitcoins enabled bilateral financial transactions. The core software is maintained by a team of volunteers around the world. And just like e-mail, bitcoin first caught on with an enthusiastic but relatively small community.

As of February 2019, there were over 17.53 million bitcoins in circulation with a total market value of around \$63 billion (although the market price of bitcoin can fluctuate quite a bit). Bitcoin's success has spawned a number of competing cryptocurrencies, known as "altcoins" such as Litecoin, Namecoin and Peercoin, as well as Ethereum, EOS, and Cardano. Today, there are literally thousands of cryptocurrencies in existence, with an aggregate market value of over \$120 billion (Bitcoin currently represents more than 50% of the total value).

Global norms, regulations and acceptance levels of some countries:

1. Switzerland

View on bitcoin: Legal tender.

Policy on exchanges: Legal, must register with Swiss Financial Market Supervisory Authority.

Swiss regulators have earned a reputation as some of the friendliest in the world when it comes to cryptocurrency. Four in 10 of the biggest proposed coin offerings have been based in Switzerland, according to a PwC report. The town of Zug, just south of Zurich, is nicknamed "Crypto Valley" and is home to blockchain companies including the Ethereum Foundation, and cryptocurrency wallet company Cardano. They see bitcoin as more of an investment than a currency.

2. Argentina

View on bitcoin: Legal tender.

Policy on exchanges: Working on regulations.

At a G-20 meeting on March 20, 2018, Argentina's central bank governor outlined a summer deadline for members to have "specific recommendations on what to do". Argentina is appointing task forces to work on how to reduce risks.

3. Canada

View on bitcoin: Legal tender.

Policy on exchanges: Comes under the purview of anti-money laundering.

Canada maintains a generally Bitcoin-friendly stance while also ensuring the cryptocurrency is not used for money laundering. Bitcoin is viewed as a commodity by the Canada Revenue Agency (CRA). Bitcoin transactions are viewed as barter transactions, and the income is considered as business income. They come under the anti-money laundering (AML) laws.

4. Japan

View on bitcoin: Legal tender.

Policy on exchanges: Exchanges are legal if they are registered with the Japanese Financial Services Agency.

Japan is the biggest market for bitcoin. Almost half of the digital currency's daily volume is traded in the country's currency, according to data from Cryptocompare (a central authority for clear and concise information, offering unrivalled breadth, scope and depth of data, bridging the gap between the crypto asset and traditional financial markets).

5. Australia

View on bitcoin: Legal tender.

Policy on exchanges: has regulations in place.

Australia considers Bitcoin a currency like any other and allows entities to trade, mine, or buy it.

6. United States

View on bitcoin: Not legal tender, according to Financial Crimes Enforcement Network.

Policy on exchanges: Legal, depending on the state.

FinCen, a bureau of the Treasury Department, said in 2013 that "virtual currency does not have legal tender status in any jurisdiction." The U.S. handles the second largest volume of bitcoin, roughly 26 percent, according to Cryptocompare. U.S. regulators differ in their definitions of bitcoin and other cryptocurrencies. The Commodity Futures Trading Commission says bitcoin is a commodity.

7. United Kingdom

View on bitcoin: Not legal tender.

Policy on exchanges: Legal, need to register with the Financial Conduct Authority.

They are required to meet the same anti-money-laundering counter-terrorism standards as other financial institutions. The exponential price gains in cryptocurrencies is seen as speculative mania. The Financial Conduct Authority called crypto assets "high-risk, speculative products," in a warning to consumers in November.

8. South Korea

View on bitcoin: Not legal tender.

Policy on exchanges: Legal but use of anonymous bank accounts for virtual coin trading is prohibited.

Need to register with South Korea's Financial Services Commission. Trading in South Korea makes up about 4 percent of daily volume of bitcoin. Asia's fourth largest economy has become a hub for trading. South Korean

government was considering a shutdown of cryptocurrency exchanges in January 2018. A petition asking the government to hold back on "unreasonable" regulation got 280,000 signatures following the announcement.

9. **China**

View on bitcoin: Not legal tender.

Policy on exchanges: Illegal.Trading bitcoin in China is technically illegal.

In 2017, the government banned ICOs (An Initial Coin Offering (ICO) is the cryptocurrency space's rough equivalent to an IPO in the mainstream investment world) — a way for start-ups to raise funds by selling off new digital currencies — and shut down domestic cryptocurrency exchanges.In January 2018, Chinese central bank said authorities should ban trading of virtual currencies.But activity in crypto has carried on through mining.

10. **Singapore**

View on bitcoin: Legal.

Policy on exchanges:May fall under regulatory purview of Monetary Authority of Singapore.

The Singapore dollar makes up 0.02 percent of daily global bitcoin trading volume but the country has emerged as a hub for ICOs. Two of the 15 largest coin offerings happened in Singapore, according to a PwC report. Singapore is positioning itself as more friendly to cryptocurrencies than other regions.

11. **India**

View on bitcoin: Not legal tender, reportedly taking steps to outlaw it.

Policy on exchanges: Legal. The Indian government has issued warnings but does not currently regulate exchanges.

India is taking steps to make cryptocurrencies illegal to use within its payments system and is looking to appoint a regulator to oversee exchanges.The government will "take all measures to eliminate the use of these crypto-assets in financing illegitimate activities or as part of the payment system," India's finance minister told lawmakers in New Delhi in February 2018.The country's tax department sent notices about cryptocurrency investing to tens of thousands of citizens after a national survey showed more than \$3.5 billion worth of transactions have been conducted over a 17-month period.

12. **European Union**

View on bitcoin: No EU member state can introduce its own currency.

Policy on exchanges: Legal, depending on the country.

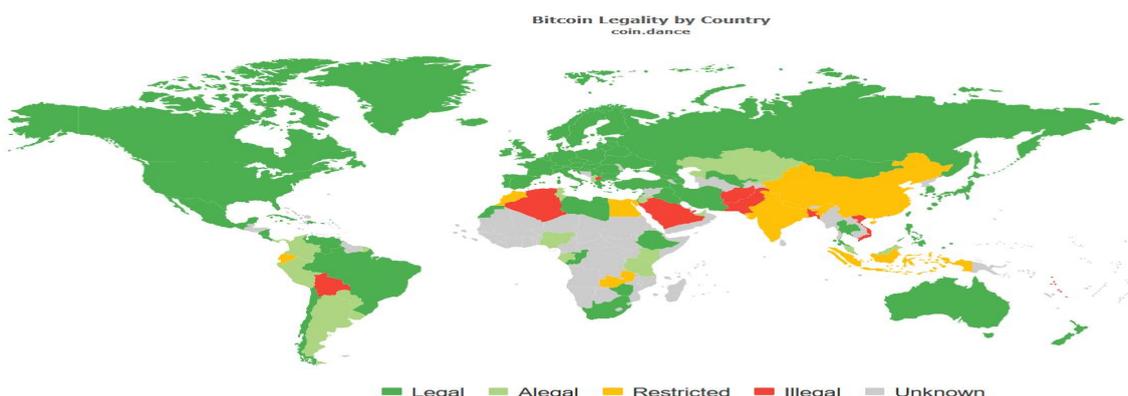
About 4 percent of cryptocurrency's daily volume is done in euros, according to Cryptocompare.EU leaders have voiced concern about money laundering. Estonia's attempt to create a state-backed cryptocurrency called "estcoin" was rejected. The currency is euro. No member state can introduce its own currency. Regulations differ within the bloc.France's is proposing to make a joint proposal with Germany to regulate the bitcoin cryptocurrency market.

13. **Russia**

View on bitcoin: Not legal tender.

Policy on exchanges: Made it illegal.

Bitcoin is not regulated in Russia, though its use as payment for goods or services is illegal.



FINDINGS

Although Bitcoin the first cryptocurrency is now almost 10 years old, many countries still do not have explicit systems that restrict, regulate or ban the cryptocurrency. The decentralized and anonymous and omnipresent nature of these currencies has challenged many governments on how to allow legal use while preventing criminal transactions. Many countries are still analysing ways to regulate the cryptocurrency. Overall, Bitcoin remains in a legal gray area for much of the world.

1. Cryptocurrencies are not legally acceptable as a substitute for a country's legal tender in any country being wary because of its volatility, decentralized nature.
2. Most countries have not clearly determined the legality of Bitcoin, preferring instead to take a wait-and-see approach.
3. Some countries have indirectly assented to the legal use of Bitcoin by enacting some regulatory norms.
4. Bitcoin is welcomed and extensively used by people in many parts of the world.
5. Its links to illicit activities like drug trafficking and money laundering has been observed as a reality in many countries.
6. Some nations have outright banned the digital currency.
7. The promise of using Cryptocurrencies is that transferring funds will be made easy. Parties can directly transfer money without the steep processing charges levied by banks and financial institutions.
8. It uses blockchain technology to store a ledger of transactions, which is copied across all computers that run bitcoin software. This makes it difficult for hackers. Every new block that is generated has to be verified by each user in the market this renders it almost impossible to forge transactions.
9. It will be a very useful tool for crowdfunding, or online voting.
10. There is no central repository which is risky if a computer crashes and a backup copy is not available.
11. Government intervention is possible but will be difficult. Thus it has new avenues for nefarious activities.
12. Cryptocurrency has a potential to be used as a vehicle for money laundering and the financing of terrorism.
13. Policies have to be framed that will protect consumers in the same way as the traditional financial sector.

CONCLUSION

An initial assessment is that cryptocurrencies do not pose major risks to global financial stability. We are thus now at a historic turning point. The millennials and future generations will embrace it with open arms and the world will have to find a way to monitor it or stand and watch it spiral out of control. The young and bold entrepreneurs are not only inventing services; they are potentially reinventing history. The world needs to adapt to this, ignoring the issue will no longer help.

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IMPACT OF CASHLESS ECONOMY ON END USERS WITH SPECIAL REFERENCE TO DIGITAL WALLET

Krishna Kumar ShuklaAssistant Professor, Bunts Sangha Anna Leela College of Commerce, Kurla

ABSTRACT

Few years back Cashless and Digital Wallet was something majority in India did not hear about it but its uses saw a huge leap in last couple of years due to a conversion of Economy from traditional to digitalise mode of payment. Cashless Economy is an initiative by the government of India under the leadership of Prime Minister NarendraModi to lessen reliance of Indian Economy on money and to bring crowds of booked dark cash lying unused into the managing an account framework. This can be encouraged through the use of digital payment system which enables the consumers to make payment electronically for the purchase of goods and services. Digital wallets are becoming talk of the town with most of the people using it to make everyday transactions. This study basically encompasses the consumers' behaviour for digital wallets.

Keywords: Cashless, Digital Wallet, Digitalise.

INTRODUCTION

The Initiative of Cashless economy was brought by the government of India under Digital India. Under the dream project of transforming India with the aim of digital empowerment, Prime Minister NarendraModi was initiated on 1st July 2015. The main agenda of Digital India was to make India cashless and paperless. To achieve that objective of Digital India, Demonetization was the major step initiated towards it. The impact of it can be seen through the increased use of cashless payment options by retailers like Paytm and IMPS. Some of the advantages of cashless economy are cost cutting, reduction in black money, protect environment, reduction in financial crimes, reduction in level of Fake notes, adherence to labour laws etc. Digital Wallet is an electronic device or online service that provides the users to make electronic transactions which even include the purchase of online items through computer or cellphones or at point of sale. Even the bank accounts of the individuals can be linked to the online payment wallets. It basically provides the users to operate the transactions with the help of e-commerce. It is the initiative to drive away the physical wallets over a period of time. It includes variety of applications which can be installed in mobile phones to make monetary transactions. The concept of Digital Wallets has changed the traditional outlook of the people towards e-commerce transactions. Apart from monetary transactions, balance details, buying, bill payments have become the factors for the growth of digital wallets.

LITERATURE REVIEW

1. Sanghita Roy, Dr.IndrajitSinha (2014). came up with the findings that E- payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Cah based transactions accounts for 80% of all transactions.. They found Innovation, incentive; customer convenience and legal framework are the fourimportant factors which have to be developed in order to make an attemptto strengthen the E- payment system.
2. Slozko&Pello (2015) found that E-payment systems are important mechanisms used by individual and organizations as a secured and convenient way of makingpayments through the internet and thus brings about technological changes for the modern globalised world. E payments are going to be more and more successful in the coming decades and at the same time will lead to the fulfilment of Digital India dream
3. KartikeyaBolar (2014)In his research paper End-user Acceptance of Technology Interface In Transaction Based Environment came up with a finding which stated that the information is required to the Creators and investors of technology about the improvements required in the field of technical advancements for the sake of improvement and to keep check on progress. This will create a more better scope towards growth of Digital wallets in India.
4. Rakesh H M &Ramy T J (2014) in their research paper titledA Study on Factors Influencing Consumer Adoption of InternetBanking in India tried to study internet banking adoption and factors influencing it. The consumers have good perception about the reliability, comfort and usability about the internet banking. In the process of internet banking services expert shouldemphasize the benefits its adoption provides and awareness can also be improved to attract consumers attention to internet banking services growth and awareness of Internet banking has created a more better image for digital wallets and Made people aware about using online mode of payment so as to make it more effective and convenient.

5. Bamasak carried out study in Saudi Arabia found that there is a bright future form-payment. Security of mobile payment transactions and the unauthorized use of mobile phones to make a payment were found to be of great concerns to the mobilephone users. Security and privacy were the crucial risk factors for the consumers which hamper the acceptance of digital payment solutions.
6. The percentage of cash for transactions has seen a rapid decline in the past few years in India. In 2017, the percentage of cash in all payments was 89% compared with 78% in 2015. This rapid fall is due to the more use of non-cash instruments among users like digital wallets, electronic payments, etc. This has made payments through internet devices convenient and easy. India has the largest market opportunities for digital payments. Over a population of 1.25 billion, India accounts for roughly 18% of the global population. The two key drivers of digital payments—mobile phones and internet users—are already well established in India. To date, India has about 1.0 billion mobile phone subscribers and 300 million internet users, ranking 2nd on both metrics globally.

OBJECTIVES OF THE STUDY

- To study the concept of digital wallet
- To Examine the impact of cashless economy on digital wallet
- To evaluate the awareness and usage of cashless payment by consumers of different demographic factors

RESEARCH METHODOLOGY

The research paper study is done to know the Impact of cashless economy on end users with special reference to digital Wallet which is based on primary Data. The study is limited to Mumbai region. A sample size of 267 was collected with the help of questionnaire which is divided further classified into two sections i.e. Demographic profile of customer and Questions directly on topic which is distributed through the google forms by using the convenience sampling method, out of which 224 copies were used for analysis which accounts for 84% of total responses. The sample comprises of all the respondents who were willing to give their opinion on the cashless economy and their usage on digital wallet. The responses from the respondents were collected and analyzed using the Chi-Square method.

HYPOTHESIS

H0₁: There is no association between Gender and Usage of Digital Wallet

H1₁: There is association between Gender and Usage of Digital Wallet

H0₂: There is no association between Cashless Economy and usage of Digital Wallet

H1₂: There is Association between Cashless Economy and usage of Digital Wallet

DATA ANALYSIS AND INTERPRETATION

Frequency Table					
1. Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	between 15 to 30 years	210	78.7	78.7	78.7
	between 30 to 45 years	50	18.7	18.7	97.4
	between 45 to 60 years	7	2.6	2.6	100.0
	Total	267	100.0	100.0	
2. Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	133	49.8	49.8	49.8
	Male	134	50.2	50.2	100.0
	Total	267	100.0	100.0	
3. Educational Qualifications					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Graduate	60	22.5	22.5	22.5

	Post Graduate	93	34.8	34.8	57.3
	Professional	26	9.7	9.7	67.0
	Under Graduate	88	33.0	33.0	100.0
	Total	267	100.0	100.0	
4. Monthly income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below 30,000	202	75.7	75.7	75.7
	between 30,000 to 50,000	38	14.2	14.2	89.9
	between 50,000 & above	27	10.1	10.1	100.0
	Total	267	100.0	100.0	
5. Profession					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business	5	1.9	1.9	1.9
	Others	14	5.2	5.2	7.1
	Professional	42	15.7	15.7	22.8
	Service	72	27.0	27.0	49.8
	Student	134	50.2	50.2	100.0
	Total	267	100.0	100.0	

Hypothesis 1: Chi Square Test
Association between Gender and Usage of Digital Wallet

Gender- For what kind of payments you use Digital wallet									
Crosstab									
			8. For what kind of payments you use Digital wallet; (1 being the highest and 5 being the lowest)						
			[Recharge]						
			Recharge	Bill Payment	Money Transfer	Booking	shopping	Total	
2. Gender	Female	Count	71	12	32	9	9	133	
		Expected Count	60.3	17.4	27.9	11.5	15.9	133.0	
	Male	Count	50	23	24	14	23	134	
		Expected Count	60.7	17.6	28.1	11.5	16.1	134.0	
Total		Count	121	35	56	23	32	267	
		Expected Count	121.0	35.0	56.0	23.0	32.0	267.0	
Chi-Square Tests									
	Value	Df	Asymp. Sig. (2-sided)						
Pearson Chi-Square	15.453 ^a	4	.004						
Likelihood Ratio	15.755	4	.003						
N of Valid Cases	267								
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 11.46.									
Since P value is less than 0.05, there is likely an association between Gender and Usage of Digital wallet Specifically in relation to Kind of Digital Wallet System. As there exist gender difference in the case of usage of digital wallet in terms of various transactions.									

**Hypothesis 2: Chi Square Test:
Association between Cashless Economy and usage of Digital Wallet**

Pearson Chi-Square Tests							
		10. Purpose of using Digital Wallet over Cash or Card Payments [Less Risky]	10. Purpose of using Digital Wallet over Cash or Card Payments [Convenience]	10. Purpose of using Digital Wallet over Cash or Card Payments [Acceptability]	10. Purpose of using Digital Wallet over Cash or Card Payments [Non-availability of cash]	10. Purpose of using Digital Wallet over Cash or Card Payments [Time Saving]	10. Purpose of using Digital Wallet over Cash or Card Payments [Wider Banking Facilities]
12. Do you think that people are moving towards Cashless Economy due to benefits digital payments	Chi-square	39.552	46.294	16.867	13.583	26.232	22.046
	df	16	16	16	16	16	16
	Sig.	.001 ^{a,b,c}	.000 ^{a,b,c}	.394 ^{b,c}	.630 ^{b,c}	.051 ^{b,c}	.142 ^{b,c}
Since p value is less than 0.05, in most of the benefits of digital payment system. Null Hypothesis is rejected. As majority of them feel because of benefits of digital wallet economy is moving towards cashless transactions.							

FINDINGS

1. In this Study 83.9% of respondents are aware of Digital Wallet
2. Most of the respondents are repeatedly using Paytm as a Digital Wallet system and second priority is given to Googlepay
3. Majority of the people use Digital Wallet for recharge purpose followed by bill payments
4. Approximately 35% of respondents use it on weekly basis
5. Majority of respondents feel that time saving features of Digital Wallet are responsible for its wide application and usage
6. Nearly 50% of respondents that after demonetisation they resorted to payment via Digital Wallet
7. 80% of the respondents agree that due to concurrent benefits Digital payments system has led to over Usage of the same
8. There exist gender differences in case of usage of digital wallet and also the purpose of using it differs.
9. Majority of people think that due to availability and various beneficial features of digital wallet system there is continuous replacement of cash transactions and debit and credit card transactions as a resultant factor economy is moving towards Digitalization and being cashless.

SUGGESTIONS AND RECOMMENDATIONS:

- 1) Small Traders should be encouraged to use digital wallet system
- 2) There should be more exposure and awareness of usage of digital wallet system
- 3) People should now shift to other scope of digital wallet i.e. Payment of new and unexplored services

LIMITATIONS OF THE STUDY:

- 1) The Area is restricted to Mumbai Region
- 2) More in-depth studies can be conducted on different cashless payments
- 3) The research is done on basis of primary data which is collected through Convenience sampling. It suffers from multiple limitations
- 4) Offers and schemes of digital wallet are less emphasised on

CONCLUSION

Mobile phones are not just restricted to the wireless devices for communication, it is playing impetus role in e-commerce and digital payments. Mobiles phones are acting as a device for making various payments through digital wallets. The study of this paper highlights the ever growing use of digital wallets as a payment option and its impact on users. There is more scope of introducing more number of apps and services of digital wallet system as the growing number of customers resorting to cashless transactions and digital payments are increasing day by day. Moreover digital wallets like paytm are bringing many companies and service provider under their umbrella so perhaps there is more need of exposure and awareness of digital wallet system in the general public.

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A CRITICAL STUDY OF ELDERLY URBAN POPULATION OF MUMBAI, MOVING TOWARDS CASHLESS ECONOMY

Dr. Sangeeta MakkadAssociate Professor, HOD BMM Department

ABSTRACT

Cashless economy is in a state of financial transaction being conducted without the hard cash, depending only on electronic transfer through various electronic modalities... Internet banking mobile banking beam application PayPal Paytm debit cards and many more enable masses to use them and have cashless transactions. The benefits to elderly population segment are examined in this paper. Reduction of financial losses through theft of cash, reduction in banking services charges, ease of operations, and financial inclusion with empowerment of elderly to hold the finances in their own decision domain are strongly examined in this paper. Modernizing of electronic gateways have helped the elderly to conduct their tasks easily within their own reach.

Keywords: Cashless transactions, safety, elderly, access of internet

INTRODUCTION

An economic condition whereby any or all financial transactions which are conducted are not in any form of physical bank notes or in coins but rather as digital transfer between the two parties. An economy which goes cashless is a society where all forms of transaction monetary transactions are conducted in digital form of various kinds. Right from mobile payments, to banking Internet banking, electronic fund transfers, debit cards, mobile wallet Paytm, PayPal and many more such channels are adopted and the transaction is without any physical bank notes or coins but only through digital mode. Such an economy is described as a cashless economy which has no transaction of any hard cash flow.

The digital payment which is made through different digital modes both to the payer and payee is also termed as electronic payment. Interesting to note all these transactions are conducted online and there is absolutely no transaction of any notes or physical notes. The information for any payment is all conducted through a payment gateway in which the encryption allows it to be kept private. This information is further sent for processing to a payment gateway which enables the payment to be done. On a global basis Sweden and Scandinavia other first countries in Europe and worldwide to have transferred themselves completely into cashless economy and non-cash methods.

LITERATURE REVIEW

Renita Dsouza (2018) The author in Cashless India and getting incentives in right direction attempts to direct the attention towards creating a strategy that can bridge the gap between hard cash to digitization and moving to words cashless society. The author shares the model and the processing of digitization and also puts various parameters in place to understand the nature and the perspective of a nation to move from a cash-based to cashless society. Renita Dsouza describes the various concerns and the learnings that can be derived from a very big country of a three billion plus population of India. Renita Dsouza suggest that India could perhaps pick up a lot of learning and understanding from Sweden and from China who are nearly cashless in the transformation to being cashless economy. Priety Garg tries to understand the views of the people in India towards converting and slowly treading to .cashless economy. Based on the primary research she tries to understand and assess various factors, advantages and disadvantages of cashless economy. She also tries to examine whether India to move towards this structure of economy would it be a right step in the right direction of growth and development of economy in India. Pranjali Shendge(2017) stresses on the various advantages that she perceives to come about due to cashless policies that are being structured in India currently The author thinks this is the modernization of the wages payment gateways and indeed it will be able to create a reduction of the banking services charges and also lead to reduction in corruption issues. The author highlights that the penetration of Internet services through mobile services is greatly lacking in the country as yet which would be impediment for moving towards cashless society in India

RESEARCH PROBLEM

The research paper attempts to assess the perceived benefits the elderly segment of India is perceiving about the cashless economy. The aim of this study is to examine the elderly people and their perception and understanding of the various elements and factors of cashless economy.

AIM AND OBJECTIVES

Thus to attain this broader goal the following specific objectives have been considered:

- Understand the concepts of cashless economy.
- Examine the need location of senior age group towards adopting the cashless economy.
- Assess the importance the senior age group attaches to the advantages of cashless economy.

RESEARCH METHODOLOGY

Primary Data was collected by designing an open ended questionnaire and responses were collected for 100 respondents belonging to Mumbai urban region. Random sampling method is adopted. Secondary data was collected by referring Research papers, Books, Journals and internet. Analysis of closed ended responses was done by percentage distribution and Qualitative analysis of open ended responses was done observing the trends.

Sources of Data

Data collection is done through two techniques that are

- Primary source through a structured questionnaire
- Secondary source through preparing literature review of research paper and articles
- Data analysis is done with the help of two techniques and Likert scale analysis is used for limited option questions asked.

Data interpretation is done by converting numerical in to statements and achieving the objectives. Data is presented by using tabular and chart format for better understanding of the impact.

HYPOTHESIS OF THE STUDY

- H₀: There is no relationship between Cashless Economy and Benefits derived by elderly masses.
- H₁: There is a positive relationship between Cashless Economy and Benefits derived by elderly masses.
- Ho There is no relationship between mobile banking and advantages of cashless economy.
- H2: There is a positive relationship between banking and advantages of cashless economy.

LIMITATIONS OF THE STUDY

- Due to time constraint the study is made only for respondents belonging to Mumbai urban region.
- Basic statistical tools like percentage method are applied.
- The study uses quantitative and empirical method of research design.

SCOPE OF STUDY

The assessment of using cashless economy is the point of study and the paper attempts to analyses the impact and attitude of the elderly population towards these developments. The geographical scope of study is Mumbai city area where a sample of urban areas of elderly residents using smart phones are considered .The study attempts to understand the active engagement of elderly people and their attitude towards this new environment. The study does not attempt to analyze the gender difference in assessing these attributes.

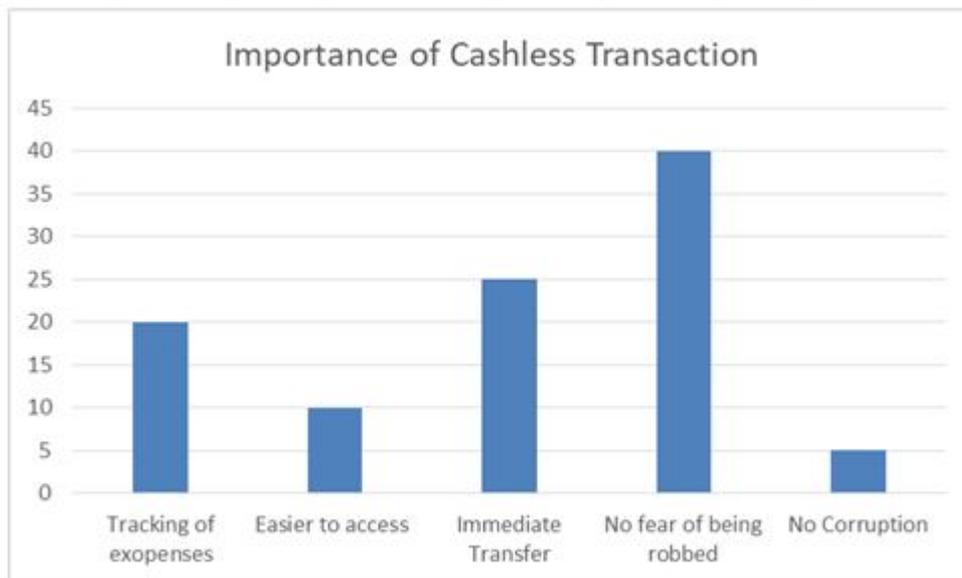
HYPOTHESIS TESTING

Findings and Conclusion

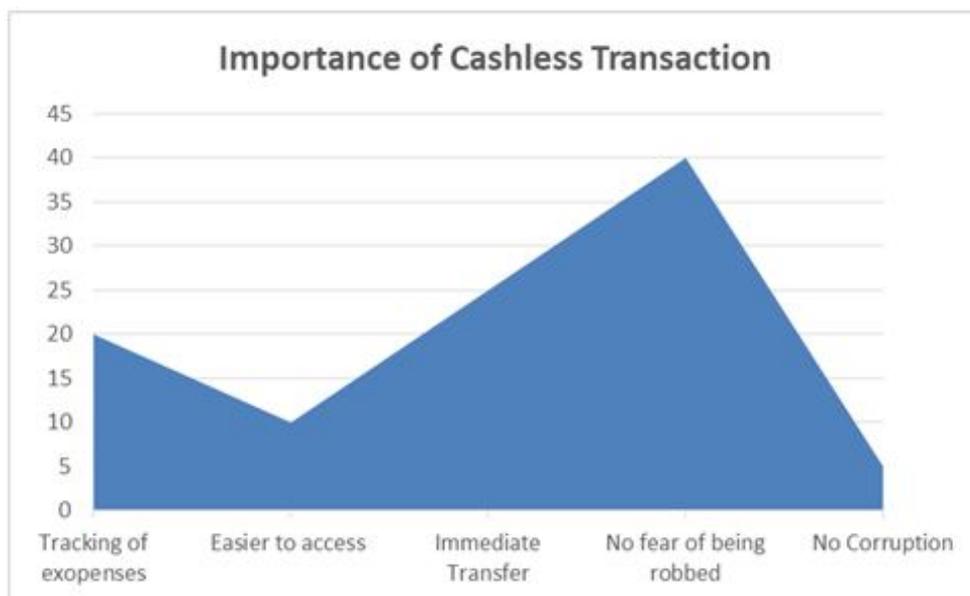
Table-1: Correlation of Reasons why elderly population use cashless measure

Tracking of expenses		Easier to access		Immediate Transfer		No fear of being robbed		No Corruption	
Mean	20	Mean	10	Mean	25	Mean	40	Mean	5
Standard Error	0	Standard Error	0	Standard Error	0	Standard Error	0	Standard Error	0
Median	20	Median	10	Median	25	Median	40	Median	5
Mode	#N/A	Mode	#N/A	Mode	#N/A	Mode	#N/A	Mode	#N/A
Standard Deviation	#DIV/0!	Standard Deviation	#DIV/0!	Standard Deviation	#DIV/0!	Standard Deviation	#DIV/0!	Standard Deviation	#DIV/0!

Sample Variance	#DIV/0!	Sample Variance	#DIV/0!	Sample Variance	#DIV/0!	Sample Variance	#DIV/0!	Sample Variance	#DIV/0!
Kurtosis	#DIV/0!	Kurtosis	#DIV/0!	Kurtosis	#DIV/0!	Kurtosis	#DIV/0!	Kurtosis	#DIV/0!
Skewness	#DIV/0!	Skewness	#DIV/0!	Skewness	#DIV/0!	Skewness	#DIV/0!	Skewness	#DIV/0!
Range	0	Range	0	Range	0	Range	0	Range	0
Minimum	20	Minimum	10	Minimum	25	Minimum	40	Minimum	5
Maximum	20	Maximum	10	Maximum	25	Maximum	40	Maximum	5
Sum	20	Sum	10	Sum	25	Sum	40	Sum	5
Count	1	Count	1	Count	1	Count	1	Count	1
Largest(1)	20	Largest(1)	10	Largest(1)	25	Largest(1)	40	Largest(1)	5
Smallest(1)	20	Smallest(1)	10	Smallest(1)	25	Smallest(1)	40	Smallest(1)	5
Confidence Level(95.0%)	#NUM!	Confidence Level(95.0%)	#NUM!	Confidence Level(95.0%)	#NUM!	Confidence Level (95.0%)	#NUM!	Confidence Level(95.0%)	#NUM!
Graph1Correaltion									

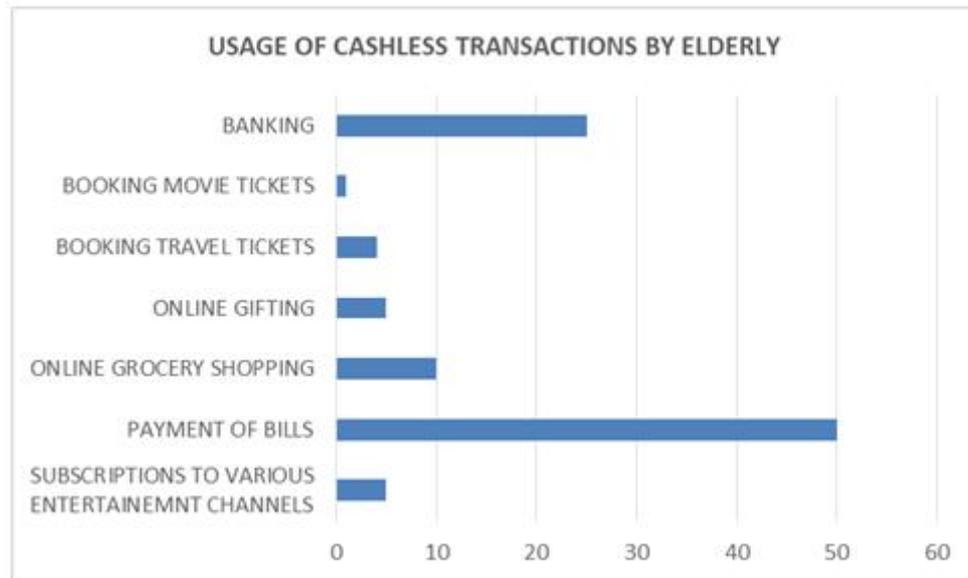


Graph-2: Importance of Cashless Transaction to Elderly Population



Importance of Cashless Transaction				
Tracking of expenses	Easier to access	Immediate Transfer	No fear of being robbed	No Corruption
20	10	25	40	5

Table-2: Importance of Cashless Transaction to Elderly Population



Graph-3: of Usage of Cashless Modes by Elderly

DISCUSSION AND CONCLUSION

On the basis of the above table and graph it is clearly evident that there is indeed a positive relationship between the variables as discussed in the tables the elderly segment of population as indicated in the tables and graphs listed above.

Starting from graph1 is about the descriptive statistics listed out that the confidence level is listed as 95%. Graph and table 2 indicates the elderly segment the importance of cashless transactions .As evident from the table 40% of respondents considered no fear of being robbed as one of the most important primary reasons for them to use cashless. Modalities.Tracking of expenses and immediate transfer of the funds were also considered as 25% to 20% the next important reasons for using cashless transactions less focus was given that corruption would reduce but then that was quite low to 5% and easier to access the transaction majorities was considered as 10% was important segment among others. For elderly segment robbing is one of the very big concerns the security matters-therefore 40% strongly felt that would help them combat issues of security which they otherwise linked with themselves for very few very fearful.

Moving ahead looking at uses is that elderly derive out of this cashless transactions are segment pointed out banking and payment of bills as most important usage 50% then considered bill payment as most important usage while booking movie tickets was considered as a lowest category of usage online grocery shopping was granted 10% and subscription to various entertainment channel also rented it sent followed by travelling and looking travelling tickets and the hotels at 6%.

Hypothesis Alternate proved correct:

This analysis rightly proves hypothesis H1 that there is a strong coordination between cashless modalities and the benefits derived by elderly masses,

The second hypothesis also is proved correct that the positive correlation between mobile banking and advantages of cashless economy .Thus Null Hypothesis is rejected.

SUGGESTIONS AND RECOMMENDATIONS:

It is suggested that the elderly segment of masses need a little more learning in digital payments and digital modes to enable them with these new systems. Training centers or training workshops can be conducted for them in every locality and the media can give information about this to masses. Apart from that simplicity of ease of using these technical modalities may also be considered by the technical team. The masses in urban India have density of Internet access but those in rural sector are deprived to a great extent Thus to have a penetration strongly in those areas as well, Internet access is one of the main features to be enabled along with awareness and training to the elderly masses.

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CASHLESS ECONOMY PATH TO CORRUPTION LESS SOCIETY

Babita A. Kanojia¹, Surendra Choudhari², Sanjana Kagda³ and Almas Sheikh⁴
Assistant Professor^{1,2} and Student^{3,4}, Clara's College of Commerce, Mumbai

ABSTRACT

In a contemporary era digitalization is a demand of the global. Every nation wants to become a digitalized in every field such as educational, social-economical status. Cashless is the one of the forms of digitalization adopted by every developed and developing countries. It brings transparency in system of flow of cash. As per the opinion of several researchers it has be notice and claimed that by minimizing the use of physical cash, leads to eliminate the flow of black money in the society. Hence the researchers has selected this topic to study the view of individual that cashless economy path to corruption less society. It is a descriptive study based on primary as well secondary data. The targeted sample will be 80 respondents from all over the Mumbai City.

Keywords: Cash-Based Economy, Cashless Economy, Electronic Payment System, Electronic Payment Techniques

INTRODUCTION

Cashless economy increases transparency in system. For going cashless we require bank account which makes the bankers to expand their business? Our government had makes an efforts to move towards cashless transaction by minimizing the use of Physical cash. Indian government had come out with the process of demonetization. In the year 8 November, 2016 the Indian government had announced the process of demonetization. Because of demonetization government had fight with the black money and corruption. Because of digitalized technology people are in process of transforming word cash to cashless economy. As they are more comfortable in online transactions such as debit card, credit card, pay tm, etc. But at the same time we require to have a strong security during online transfer process. Carrying physical cash leads to robbery and loss of cash whereas if we are cashless there are no chances of getting our cash.

Hence the researcher has formulated the following objectives, problem and hypothesis.

OBJECTIVES OF THE STUDY

1. To understand the concept of cashless economy
2. To understand the concept of corruption less society
3. To know the various scam related to corruption
4. To study and analysis the view of individuals on cashless economy path to corruption less society

PROBLEMS OF THE STUDY

1. Necessity and availability of cash promotes more corruption in the society.

HYPOTHESIS OF THE STUDY

1. Necessity and availability of cash does not leads to corruption in the society

RESEARCH METHODOLOGY

The study took the qualitative method of research. The method we use to collect the data is primary method. The research instrument used for data collection been the questioner method. The sample size is 52 respondents form Jogeshwari and Andheri,

SOURCE OF DATA COLLECTION

This study is a descriptive research. It is based on primary as well as secondary data. Primary source of data is collected based on the feedback collected with questionnaire. Secondary sources of data are collected from books, journals, reports, newspapers and various websites.

UNIVERSE OF SAMPLE SIZE

The researcher has considered Universe of sample size as 100 individuals from education sector, banking sector, and medical sector, common people (businessman and others). Based on geographical limitation, time and respondents availability, the researcher has selected 100 respondents.

TOOLS OF DATA ANALYSIS

To analysis the data the researcher has selected basic arithmetical techniques and simple tools such as percentage etc.

REVIEW OF LITERATURE

Ajit Kumar Roy stated that a digital economy is an economy which is tracked in real time. Each transaction is mapped. It will certainly help to expand the tax net. India hopes to create a cleaner, more transparent economy via digitalization that will lead to an improved climate for foreign investment, boost economic growth. India is on the verge of massive digital revolution. Towards Digital Economy government initiated launch of 'two new schemes to promote BHIM app, including cash back scheme for merchants; Aadhaar Pay to be launched for people who don't have mobile phones. This will not only help millions of Indians overcome the hassles of dealing in cash but also act as a significant step towards propelling India to emerge as a truly cashless economy. The Nobel Prize-winning economist Joseph Stiglitz said at the World Economic Forum meeting in Davos, Switzerland, that the United States should follow Modi's lead in phasing out currency and moving toward a digital economy because it would have "benefits that outweigh the cost.

In an attempt to curb-out black money, money laundering and to have a sound economy, the Central Government of India has embarked on the cashless economy. The transforming India in to Digital India is the aim of the government. Hence the government has come up with various provisions in the field of services, manufacturing, trade and transport. Several study showed that there are various challenges faced by Indians on the way towards cashless.

According to Meghan Meena a cashless economy means more and more use of digital mode and less use of cash in transactions. The World Bank's World Development Report-2016 envisages that in many instances, digital technologies have boosted growth, expanded opportunities and improved service delivery. Larger size of digital economies in the developed economies is one of the factors of less corruption in these countries as compared to developing countries. Therefore, in order to escape from adversaries of corruption and black money and to have more transparent and cleaner economic growth with social Justice, less use of cash is one of the suggested measures. Sweden, where 89% is no cash payment, ranks 3rd in Corruption Perception Index. In India, an estimated 22% is non cash payment and India ranks 76th in the Corruption Perception Index.

Study showed that cash is the major form of most of the corruption in India. It welcomes the steps taken by the government to move into cashless economy and eradicate corruption from our country. People always figure out various ways to fulfill their needs. Even after the announcement of note ban, we have seen long queues in jewellery shops to convert their black cash into gold. Many find new ways to convert their old cash into new one. There are lots of agents working on converting money for others. It becomes one of the biggest business in our country.

In future, if there is no option of cash as a mode for corruption then they will obviously look for alternatives to fulfill their needs. Government officials may take things as bribe and politicians may ask for donations to their parties. Eradicating cash won't eradicate corruption. It should be eradicate from the minds of fellow Indians.

We also seen many times, petty corruptions taking place at various places can be contained with cash less dealing. For example at government offices and even at the court room the gate keeper used to ask for tips after the hearing is over and now one can avoid tips citing shortage of cash. Even on the roads when the traffic police stops for traffic violations, either too we were settling them with instant cash to get rid of the situation, now even Hyderabad traffic police is advising the road users not to pay any money on the road and instead remit the challan through bank or e transfer.

As per Humphrey, the demise of cash and the emergence of a cashless society pose a lot of benefits for the society. According to CBN (2011), an effective and modern payment system is positively correlated with economic growth. In the growth of Global economy, digital currency has a key role for transaction of money for businessmen, consumers and governments around the world. Almost 25 percent of worldwide consumer spending was through some form of payment card, up from 16 percent in 2003. The report says, Digital currency delivered an additional \$1.1 trillion to the global economy cumulatively in the six years from 2003 through 2008. On average, that represents a 0.5 percent increase in total annual gross domestic product (GDP). During the same period, real Global GDP grew by an average of 3.4 percent (Moody's, 2008).

CONCEPT OF CASHLESS ECONOMY

A cashless economy is a system where any type of money transactions are done through digital means like debit cards, electronic fund transfer, mobile payments, internet banking, mobile wallets, and other newly evolved payment channels, this will leave very little scope for flow of hard cash in economy.

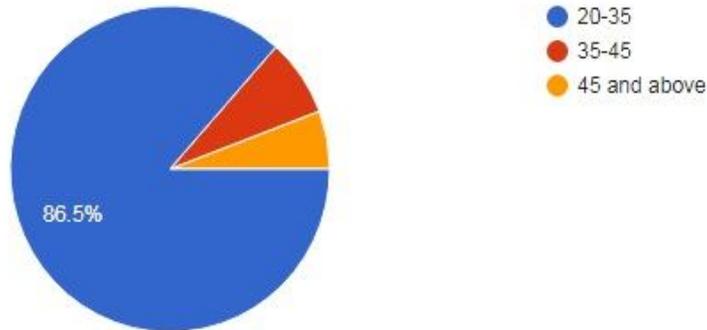
CONCEPT OF CORRUPTION LESS SOCIETY

In general, **corruption** is a form of dishonesty or criminal activity undertaken by a person or organization entrusted with a position of authority, often to acquire illicit benefit. Political **corruption** occurs when an office-holder or other governmental employee acts in an official capacity for personal gain.

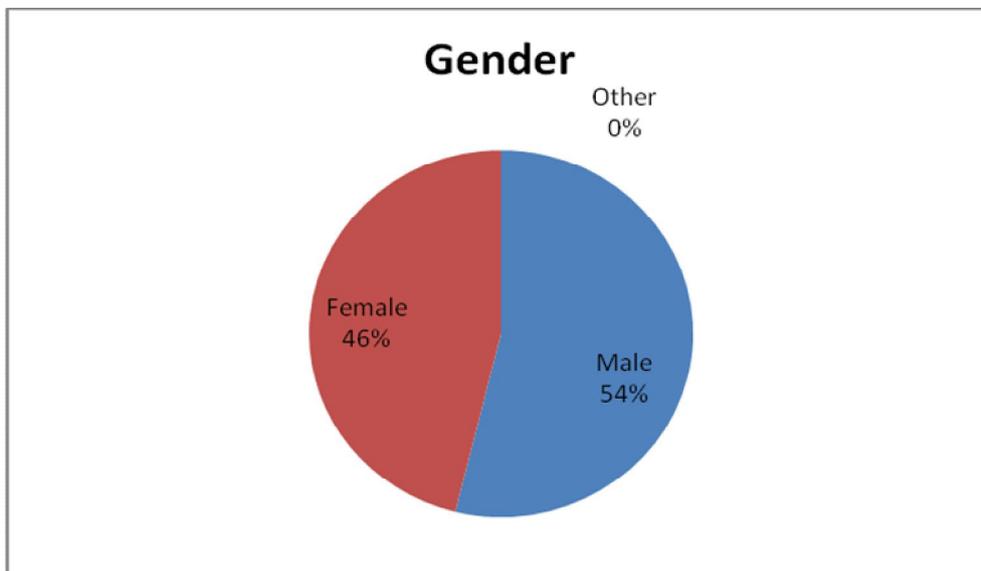
ANALYSIS AND INTERPRETATION OF DATA

Age

52 responses

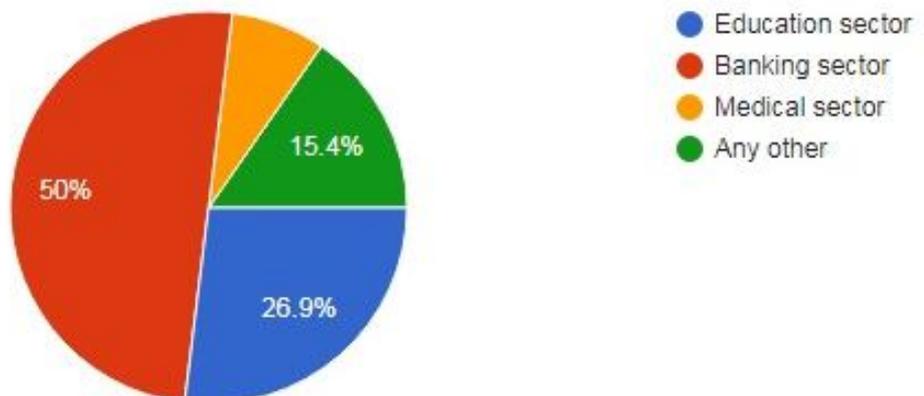


According to research the maximum age is from 20-35 that is 86.5%.35-45 is 7.7%.And the lowest is from 45 and above that is 5.8%



According to you which sector is more cashless?

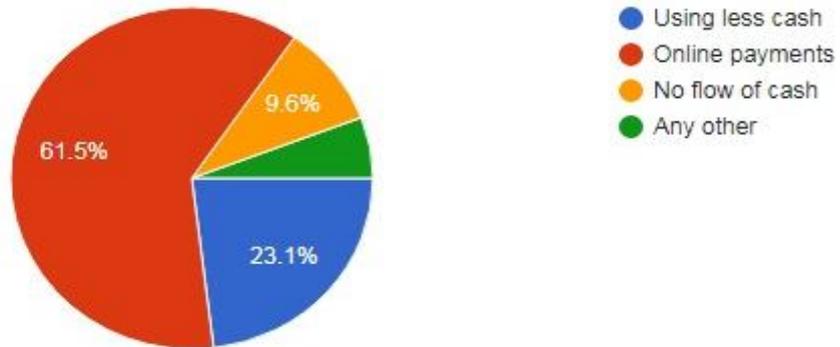
52 responses



Banking sector is more cashless than other sectors 50% is banking sector. Education sector is less cashless as compare to banking sector. It is 26.9%. Medical sector is more less that this tow sector banking and education it is 7.7% Any other sector that is cashless it is 15.4% less than education, banking and more than medical sector.

According to you cashless economy refers to

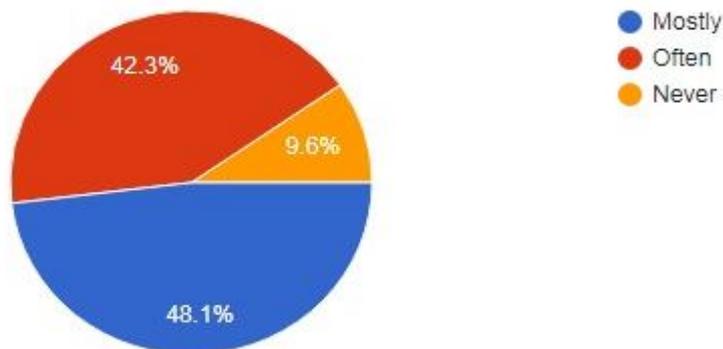
52 responses



Nowadays people refer to use cashless economy online payment is more in demand 61.5% of people online payments. Using less cash is 23% no flow of cash is 9.6% and other is 5.8%.

Do you think traditional payment system leads to corruption in the society ?

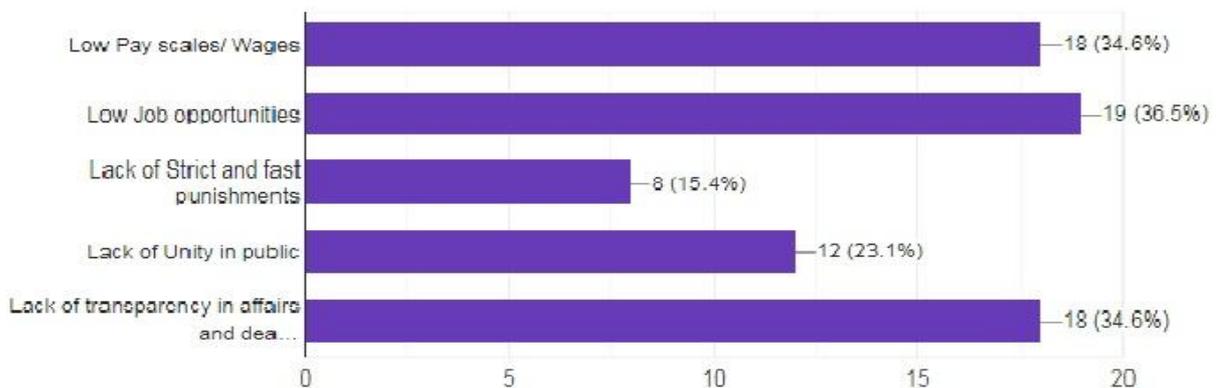
52 responses



Mostly 48% traditional payment system leads to corruption in the society. 42.3% often leads to corruption and 9.6% responses is of never leads to corruption.

According to you what is the reason for corruption?

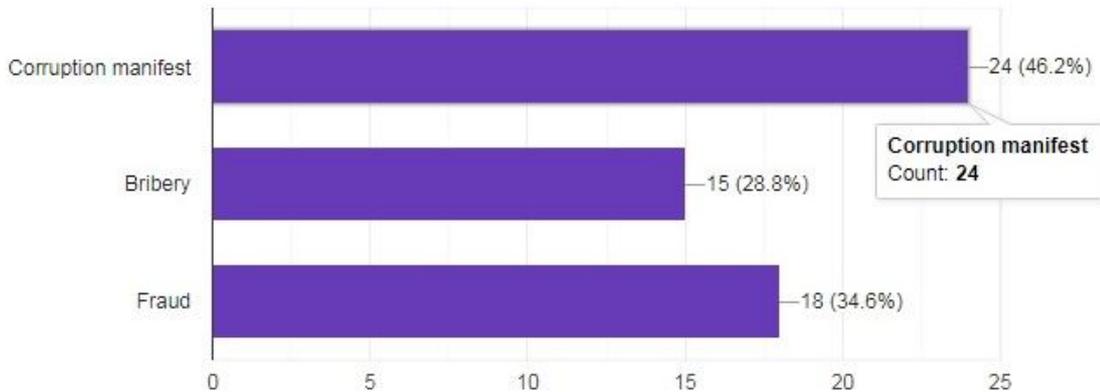
52 responses



There are various reasons for corruption like low job pay scales wages is 34.6% people getting low job opportunities. 36.5% of people are facing low job opportunities. 15.4% lack of strict and fast punishment 23.1% of people are lack of unity in public. 34.6% lack of transparency in affairs and deals.

Excess usage of cash may lead to?

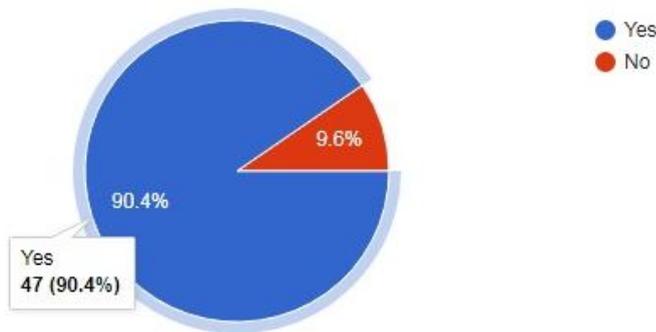
52 responses



Excess usage of cash leads to corruption manifest. 46.2% leads to corruption In the society bribery is increasing 28.8% fraud 34.6%

Do you think cashless economy will help to reduce corruption?

52 responses

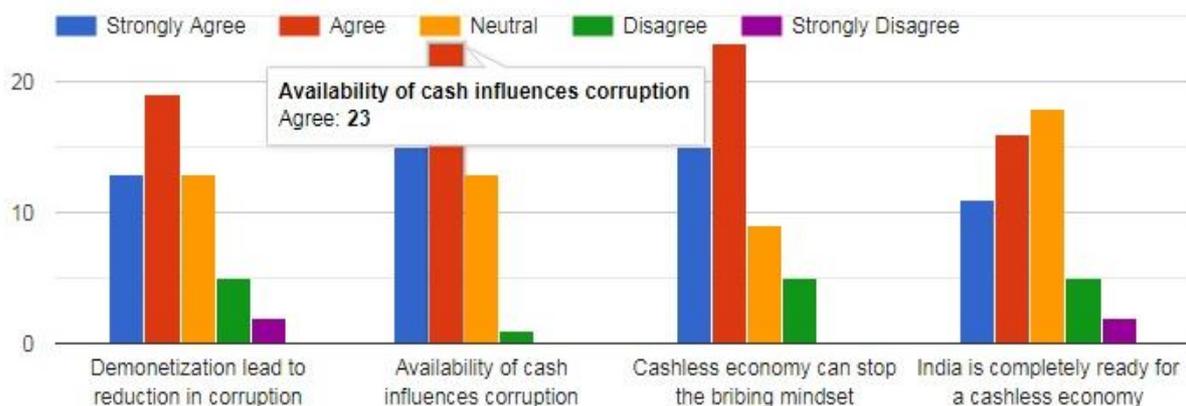


no that is 9.6%

Please indicate the your agreement for the following statements

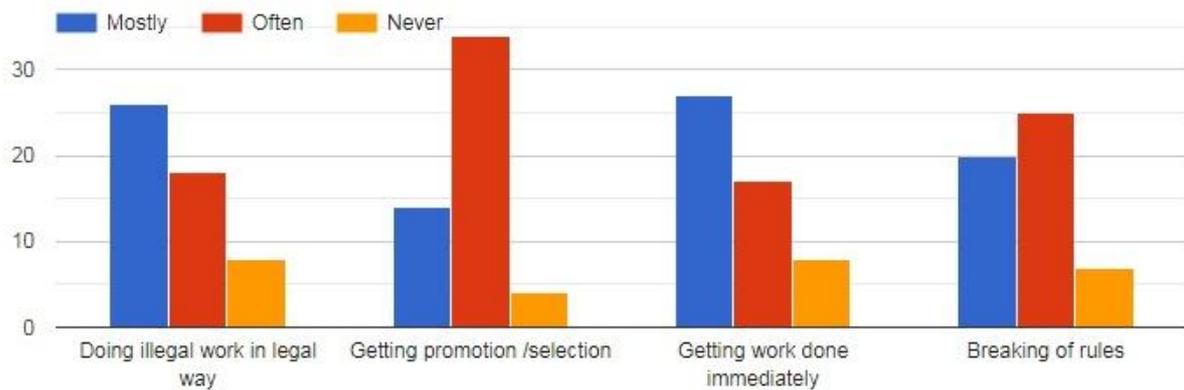
Cashless economy really helps to reduce corruption. Maximum responses one of yes that if can reduce corruption that is 90.4% and less respondent one of no that is 9.6%

Please indicate the your agreement for the following statements



That influences corruption in the ratio which includes demonetization lead to reduce in corruption which was strongly agreed by 13%, only agreed by 19% was neutral by 13%, disagreed by and strongly disagreed by 2% of the people further more availability of the cash influences corruption which was strongly agreed by 15%, only agreed by 23% was neutral by 13% disagreed by 1% and strongly disagreed was by none, then cashless economy can stop the bribing mindset which was strongly agreed by 15%, only agreed by 23%, was neutral by 9%, disagreed by 5% and strongly disagreed was by none and lastly the India is completely ready for a cashless economy was strongly agreed by 11%, only agreed by 16%, was neutral by 18%, disagreed by 5% and 16% was neutral by 18%, disagreed by 5% and strongly disagreed by 2% of the people.

According to you what is the main cause of corruption?



The main cause of corruption which includes doing illegal work in legal way is mostly done by 26%, often done by 18% and never done by 8%, further more includes getting promotion/selection is mostly done by 14%, often done by 33% and never done by 3% and then getting work done immediately is mostly done by 28%, often done by 17% and never done by 8% and lastly breaking of rules is mostly done by 20%, often done by 25% and never done by 7% of the people in the country.

Any opinion

12 responses



FINDINGS

From the study the researcher has heightened the following findings:

- 1) Banking sector is more cashless than other sectors.
- 2) The demand of online payment is more
- 3) Majority of respondents believed that traditional payment system leads to corruption in the society.
- 4) That the main reason which is causing in the country is due to low job opportunities to the people in the country.
- 5) Excess usage of cash many leads to corruption manifest through the people of the country.

- 6) The main cause of corruption in the country is due to getting work done immediately following illegal ways.
- 7) Yes around 90% the cashless economy helps to reduce corruption in the country.
- 8) Economy can stop the bribing mindset which was strongly agreed.

SUGGESTIONS

The cash is the basic requirement for all the people for their daily life. There are lots of changes taking place in the world the demand of online transaction growing day by day still people may not in state to accept the cashless society. Based on the study following are the suggestion to be taken into account.

1. People should aware of implication of cashless transaction
2. The availability of Cash may not be considered the causes of corruption but it is depends on the situation.
3. All the sector should go for online transaction

CONCLUSIONS

The objective of this study is to find the challenges and opportunities of cashless economy. Cashless economy can be achieved by adoption of proper methods of digital payments. It only requires full proved new financial policies, centralized administrative control, regular monitory attention on the bankers, government agencies and other private service. Safe and secured services like immediate certification of payments , clear statement of their accounts, no hidden charges, full control on money, shorten process of transaction by fulfill of mandatory information . As an overall review, most of the major developed countries in the world are moving in a very excellent way of cashless economy. This is time to embrace the cashless economy like other developed countries and we must make the most of it. India is gradually transitioning from a cash-centric to cashless economy. Digital transactions are traceable, therefore easily taxable, leaving no room for the circulation of black money. The whole country is undergoing the process of modernization in money transactions, with payment services gaining unprecedented momentum. A large number of businesses, even street vendors, are now accepting electronic payments, prompting the people to learn to transact the cashless way at a faster pace than ever before.. This move will help in curbing corruption and black money.

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THE CAUSES PREVENTING INDIA FROM A COMFORTABLE AND DIGNIFIED EXPERIENCE WITH MENSTRUAL HYGIENE

Vandana Bharadi, Siddhant Aggarwal, Siddhi Kadu, Shivankar Gupta, Shreya Jain and Shlok Naik
Anil Surendra Modi School of Commerce, NMIMS, Mumbai

ABSTRACT

According to a study, there are nearly 355 million menstruating women and girls in India, but these women face significant barriers to a comfortable and dignified experience with menstrual hygiene. The paper delves into the current state of menstrual hygiene in India, and understands the different attitudes, myths and socio-economic factors affecting it. Further it analyses the reason underlying the poor state of menstrual hygiene painted with increased usage of un-sanitized measures, social taboo, lack of awareness regarding its existence, usage and disposal among men and women, effectiveness of government schemes and not-for-profit initiatives and lastly the poor infrastructure and sanitation facilities available especially in rural India. Also to understand the facilities available and state of menstrual hygiene at jails and municipality schools. The real question to be answered is why India is not adopting hygienic sanitation measures and what is preventing it from achieving a comfortable and dignified experience with menstrual hygiene?

Keywords: Menstrual hygiene, women, un-sanitized measures, social taboo, lack of awareness, disposal, government schemes, infrastructure, sanitation facilities, jails, municipality schools.

I. INTRODUCTION

The onset of menstruation is one of the most important physiological changes occurring among girls during the adolescent years. Menstruation heralds the onset of physiological maturity in girls. It becomes the part and parcel of their lives until menopause. Apart from personal importance, this phenomenon also has social significance.

In India, menstruation is surrounded by myths and misconceptions with a long list of “do’s” and “don’ts” for women. Hygiene-related practices of women during menstruation are of considerable importance, as it may increase vulnerability to Reproductive Tract Infections.

Poor menstrual hygiene is one of the major reasons for the high prevalence of RTIs in the country and contributes significantly to female morbidity. Most of the adolescent girls in villages use rags and old clothes during menstruation, increasing susceptibility to RTI’s.

Adolescents constitute one-fifths of India’s population and yet their sexual health needs remain largely unaddressed in the national welfare programs. Poor menstrual hygiene in developing countries has been an insufficiently acknowledged problem.

In June 2010, the Government of India proposed a new scheme the Menstrual Hygiene Scheme aimed to reach 15 million girls aged 10 to 19 and in 152 districts across 20 states. The scheme provided a pack of six sanitary napkins at Rs 7.50 per pack to rural adolescent girls.

However due to various other issues like procurement issues, high costs, lack of knowledge and lack of disposal facilities the scheme was not effective. Awareness, availability and quality of napkins, regular supply, privacy, water supply, disposal of napkins, reproductive health education and family support are various attributes which require simultaneous attention for the promotion of menstrual hygiene.

II. REVIEW OF LITERATURE

[1] A study looking at the effects of sanitary napkins on the environment revealed categorization i.e. segregation of biomedical or plastic waste as a major issue. According to The ST Dispo Bag – Waste Pickers Create a Solution to an Occupational Health Problem, over 90% of sanitary napkins are made of crude oil plastic while the rest is made from chlorine-bleached wood/cotton pulp leading to piles of plastics stacks which are non-degradable. The plastic layer which is used to make it stain-free and the chemicals used in producing it get further transferred between soil, water and air, experts added.

[2] A hindustan times article states that soiled napkins, diapers, condoms and blood-soaked cotton, which are household waste according to the Municipal Solid Waste (Management and Handling) Rules, 2000, are disposed of after segregation into biodegradable and non-biodegradable components. However, the Bio-Medical Waste (Management and Handling) Rules, 1998 says that items contaminated with blood and body fluids, including cotton, dressings, soiled plaster casts, lines and bedding, are bio-medical waste and should be

incinerated, autoclaved or micro waved to destroy pathogens. Apart from the fact that sanitary napkins cannot be recycled, they pose grave risks to the health of rag pickers. [1]According to a study by the WHO, of the 95 waste workers studied at an open dump site in Mumbai –80% revealed eye problems.73% respiratory ailments.51% gastrointestinal ailments. 40% skin infections or allergies.

III. RESEARCH METHODOLOGY AND DESIGN

A. Research Objectives

The focus of this research is on identifying the reasons for the current state of menstrual hygiene in India and to provide solutions to those reasons so as to improve the menstrual hygiene landscape in India.

1. To study and understand the reasons behind the poor state of menstrual hygiene.
2. To understand the reasons for not using good quality hygienic measures by girls in rural India.
3. To contemplate the side-effects of poor menstrual hygiene on a women's health.
4. To understand the role of men in menstrual hygiene.
5. To gauge the impact and effectiveness of government and not-for-profit initiatives.
6. To study the extent of taboo surrounding menstrual hygiene in India.
7. To study the facilities available and awareness about menstrual hygiene at juveniles and orphanages.
8. To study the impact of improper disposal on the environment.

B. Hypothesis

Women in India are not experiencing a dignified and comfortable menstrual cycle due to non- adoption of hygienic sanitation measures.

(Ho) : Adoption of hygienic sanitation measures, leads to a comfortable and dignified experience with menstrual hygiene in India.

(Ha) : Non-adoption of hygienic sanitation measures, leads to women in India not experiencing a dignified and comfortable menstrual cycle.

C. Research Design

1. A descriptive multiple - cross sectional study was undertaken for the research purpose.
2. To get a more holistic approach about the current status of menstrual hygiene and the various factors affecting it like awareness and sanitation facilities we conducted a descriptive research and in descriptive research we used multiple cross sectional method to get a sample representative of the population in multiple ways.
3. Survey method: a questionnaire containing 18 questions was formulated for sample analysis, which was circulated online and was also used for personal interviews.

D. Sample Selection

1. The sample selection method is Quota convenience sampling
2. Sample of 100 people was collected for this purpose.
3. Sample consisted of children reaching puberty, urban women population and female jail inmates.

E. Data Collection

1. An online questionnaire was used to gain the understanding and opinion of individuals in urban area on menstrual hygiene and practices as it was an effective manner in which we could reach a larger population who were our target.
2. A questionnaire was designed and used to evaluate children in the puberty stage in municipality schools with focus on menstrual education.
3. Personal interviews of women jail inmates were taken to discern the sanitation conditions there and evaluate the inmates on menstrual hygiene.
4. Questions were varied and divided specifically in 9 categories to analyze namely financial reasons, awareness, taboo, health effects, school or work absenteeism, disposal & hygiene, sanitation facilities, role of men and measures for better menstrual hygiene conditions and a dignified experience.

5. The questionnaire is designed in an objective manner to avoid any bias.
6. Additional information regarding other variables of menstrual hygiene were taken from research papers on a similar study.

IV. QUANTITATIVE ANALYSIS

Age and education are considered to be important factor affecting menstrual hygiene awareness. Also menstruation is considered to be one of the factor affecting women life as a student and professional. These factors are analyzed through the survey. Following are few important analysis.

Table-1: Relation between Age and Products used during menstrual cycle

	Sanitary napkins	Tampons	Menstrual Cups	Cloth	Local sanitary Napkins	Paper napkins
12 - 15	20.65%	0	0	0	0	0
16 - 25	52.17	2.2%	0	0	0	1.1%
26 - 45	14.13%	0	0	3.3%	1.1%	0
45 and above	5.43%	0	0	0	0	0

Table-2: Relation between Age and Attributes looked before buying menstrual product

	Health	Longevity	Quality	Price
12 - 15	11.95%	3.3%	15.21%	3.3%
16 - 25	40.21%	26.08%	46.73%	7.6%
26 - 45	14.13%	0	0	3.3%
45 and above	5.4%	0	0	0

Table-3: Source of menstrual education-age

	Friends	Mother	Doctor	Internet	School teacher	Seminar	Tv ads
12 - 15	7.6%	10.86%	0	0	7.6%	5.43%	1.1%
16 - 25	26.08%	47.82%	0	2.2%	22.82%	25%	15.21%
26 - 45	3.26%	16.30%	0	0	1.1%	1.1%	0
45 and above	0	48.91%	3.26%	0		0	0

Table-4: Impact of Education on Awareness about ill effects of careless disposals on surrounding

	Yes	No
Illiterate	0	1.1%
10th std	13.04	10.86%
12th std	19.56%	6.53%
Graduate	32.6%	6.5%
Post Graduate	1.1%	0
PHD	8.6%	1.1%

Table 5: Impact on work life of women of menstrual cycle

Reason	Frequency
Cloth Staining	12
Pain & Uncomforted	85
Lack of Sanitation Facility	31
Lack of Sanitary Napkins	2
No Absenteeism	12

Qualitative Analysis -A Personal Interview with the WOMEN WITH DIFFERENT ECONOMICAL BACKGROUND

An interview was conducted among the women jail inmates of the Byculla District Jail situated at Clare Road. The inmates interviewed were either pregnant or had children of age less than 6 years who were kept in a separate barrack. Approximately 10 individuals were interviewed.

What do you use during your menstrual cycle?

7 of the women interviewed used sanitary napkin during their menstrual cycle whereas 3 of the women inmates used cloth.

Are sanitary napkins provided in the Jail?

Yes, all the women inmates are provided with 9 locally manufactured sanitary napkins per month.

What do you'll do in case of emergency situations?

We borrow from each other and adjust. Also in case some ladies don't have any family outside to send them a money gram they help each other out.

What are the sanitation facilities available in the Jail?

Each barrack which house approximately 20 ladies has 3 washrooms in it. The washrooms have water available throughout the day. Further the washrooms are provided with two separate dustbins to dispose waste.

How do you dispose your sanitary napkin?

Despite of adequate sanitation facilities and two separate dustbins being present. The women inmates dispose food and sanitary napkins in the same dustbin. Further a few ladies also throw them out in the open without wrapping it appropriately.

What medical facilities or assistance is available at the Jail?

For 3-4 days in a week, a gynaecologist is available in the Jail. In case of severe problems the inmates are sent to the civil hospital for further assistance.

Are you'll aware about government policy available for you'll on menstrual hygiene?

Yes, government officials come in and educate them on menstrual hygiene and policies available for the same.

CONCLUSION

The research has revealed to us that 94% of the women use hygienic menstruation measures with hygienic menstruation measures including sanitary napkins, tampons and menstrual cups. Further among these sanitary napkins are the most popular choice among women (92.4%).

The research also revealed quality (77%) as the most important attribute that women look for when considering to purchase a menstrual product and price (17%) as the least important attribute especially in the 45 and above age group.

Further when we were trying to understand the level of awareness about menstrual education data revealed that mothers (76%) were the first informant for girls and only 39% women were aware about the ideal time interval for changing sanitary napkins.

The survey also revealed that 75% of women were aware about the ill-effects of improper disposal, 68% engaged in open discussion about menstruation with their friends and family and 54% women faced restrictions in their lives with not entering temples being the most common restriction.

The study also revealed that 77% women are highly agreeable that men should be involved and they believe they pay an important role in the discussion for menstruation. A disturbing 39% visited the doctor for common menstruation related problems.

Around 73% women have revealed access to clean and adequate sanitation facilities and on an average women irrespective of their age and education miss 1 day of school or work per month due to menstruation affecting their productivity and mobility.

In the disposal sphere, the data reveals that about 89% women practice hygienic means of disposal. The age group of 12-15 in specific needs to be educated about the same. Further 61% women believed that government should issue separate bags and make it compulsory for individuals to use it. Another 75% strongly agreed to the need for segregation of sanitary waste from dumping grounds as done for medical waste.

The personal interview revealed that insufficient sanitary napkins are provided to jail inmates and better education and awareness on disposal and hygiene needs to be imparted for improved menstrual state.

Overall, the current menstruation situation has improved but there is need for more improvement especially in case of awareness to tribal and rural women, the restrictions imposed on women, better infrastructure in schools and more involvement of men in the discussion to reduce social taboo.

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A STUDY ON THE USAGE OF DATA PROVIDED BY THIRD PARTIES CRM

Rishita JoshiStudent, Kirit P. Mehta School of Law (NMIMS University), Mumbai

ABSTRACT

The purpose of this paper is to increase the understanding of the third party data and its ethical use. This paper provides a preliminary understanding of third party research data and ethical use of the data along with the security of the data. Future researchers should use alternative methods, and verify and elaborate the findings. Most of the organizations these days use third party research data which can be explained as the data collected by research conducted by any external agents for targeting the particular segment of the audience, but this data needs to be securely used in an ethical way. The data aggregated by these data providers is then sold to facilitate the targeted buyers to effectively engage that particular segment of audience, or this data can also be sold to those publishers who do not have their own first party data. The paper presents the study on the third party research data and also the ethical use of that data considering the security of the potential data.

Keywords: data provider, ethical, behavioral, publishers, security, customer relation management (CRM)

INTRODUCTION

The information that is collected any entity which is not having a direct relationship with the user. A number of times there are websites and platforms where the data is being generated and then there is a third party data provider one of which is DMP which then aggregates the data together which was taken by those websites and platform, also this helps DMPs to create a very comprehensive audience profile which contain the information of the users which then later helps them to categorize the users into particular segments. The data aggregated by these data providers is then sold to facilitate the targeted buyers to effectively engage that particular segment of audience, or this data can also be sold to those publishers who do not have their own first party data.

In simple words this third party research data can be explained as the data collected by research conducted by any external agents. Also an important thing to be kept in mind is that this data which is being collected by the third party may also be protected by certain intellectual property rights such as trademark, copyright and patent. This data can be from the raw formats or from certain resources some of which are books, articles, journals and blogs.

Though first party data CRM is mostly considered a very valuable data because of its high accuracy also because it is free but there are many advantages of third party data over first party data because third party data provides us a depth and breadth of particular information which cannot be matched by any individual identity, one simply cannot expect first party data to match the scale and range of the third party data. Also there is one more advantage of third party data that these providers remove the analysis that the advertiser may have to perform as they themselves distill the data down to the targeted audience segment. For instance, people start getting emails regarding hotels and offers provided by hotels if they have booked flight tickets for going to a particular place in their vacations or for any particular business tour. So gaining information from a third party helps in CRM and performing it in a better way and they need not waste their time in segmenting the target audience because that is already done by the third party data providers. But with all the convenience, there exists some implications which need to be taken care of while handling such delicate data, the wrong use of the third party data can be dangerous, even with many precautions some of the biggest companies have been questioned about selling the third party data.

REVIEW OF LITERATURE

1. Quetulio-Navarra, M., der Vaart, W. van, & Niehof, A. (2015). Can Third-party Help Improve Data Quality in Research Interviews? A Natural Experiment in a Hard-to-study Population. *Field Methods*, 27(4), 426–440. This paper examines the data quality problems in research information systems and presents the new techniques that enable organizations to improve their quality of research data.
2. W. W., Lee. (2016). An Ethical Approach to Data Privacy Protection. *ISACA*, 6. Retrieved January 21, 2019, from <https://www.isaca.org/Journal/archives/2016/volume-6/Pages/an-ethical-approach-to-data-privacy-protection.aspx>. This paper analysis ethical value related to third party data protection and its privacy concerns.

OBJECTIVES OF THE STUDY

1. To study the need to maintain a delicate balance by using data provided by third parties.

2. To study the process of data providers using third party data.
3. To understand the ethical issues with third party data tracking.

RESEARCH METHODOLOGY

The title of the study is "A study on the usage of data provided by third parties crm" the research methodology is secondary data sources.

Secondary Data: The secondary data includes analyses of research done on third party data

SIGNIFICANCE AND IMPORTANCE

There is need for the companies who are tracking consumers' behavior without their consent across the web, and also without providing the customers any recognizable value to stop. There is no company which tracks behavior of the consumer across various sites which actually provide consumers with values which are recognizable. The actual problem with that is the consumers never opt into being tracked this way and if they would have been given a choice then this would have been ethical itself. Till the time the publisher has a specified privacy policy, data collection for their site in compliance to their policy is ethical.

Considering behavioral targeting, it is not about making advertising more relevant but it is mainly about making a small part of the ads that people see more relevant and in order to increase that relevance there would be a need to increase the number of advertisers vastly. Precisely we can say that behavioral targeting makes advertising more relevant and a consumer benefit. According to statistical data as given by many researches being conducted, there are even more than 5 trillion ad impressions in online display per month and even less than 6000 advertisers drive more than 90% of US display ad spend. Also, if people are not seeing relevant ads then it is because of lack of accuracy in targeting or there is a problem in the behavioral data collected which can be fixed by increasing the number of ad creatives in order to manage such a vast number of ad impressions.

If we consider tracking to be completely secure then there is a flaw in such consideration because the anonymity of this tracking is also easily broken. There have been a number of examples of this which also includes an example of Netflix (Netflix prize privacy) which is from year 2007 and there has been lot more after that. Also many in this business of behavioral targeting space are the small startups which do not invest a large chunk of money in their security infrastructure. There have been many cases of even major corporations who have leaked the data of millions of people. There are many offline direct marketers who use the targeting data using information which is personally identifiable to target the users on direct mail campaigns and also in other mechanisms. Doing it offline being ethical does not mean that doing this online is justified, but at least while accessing to the data online, in order to support a large part of this behavioral targeting data which is actually used for buying certain ads do require cookie matching. That doesn't mean that doing this online is justified, even if we were doing things in a vacuum. However, we're not doing things in a vacuum. The process used in the online space in order to support a lot of this behavioral targeting data being actually used for buying ads requires cookie matching. There is a requirement of third party to use cookie matching to find a particular sort of 'data key' that is in a third party data provider, which can be used to put together two sources which are anonymous. The providers who provides this service mainly are exactly the same 'offline marketing' data companies that the people referred in our industry which are actually even worse. It needs to be specified that the publishers who track their visitors that what their visitors' do on that particular publisher's site is a completely different issue because here the consumers are engaging in a direct relationship with the publisher by visiting their site and as long as that publisher is using that data for only its own site it is not unethical at all because the customer has himself visited the site and got the value of the content the published is providing. But cross-publisher behavioral tracking should definitely require an opt-in, at least legally.

LIMITATIONS OF THE STUDY

The study is not exploratory as it is based only on secondary data which includes data from journals, books, newspaper articles, websites etc. It is not based on a practical research because of time and money constrains.

CONCLUSION

There is an urgent need for an effective and pragmatic guidance for developing the data privacy protection standards as there are many risks including the socio techno risk involved with the data provided by the consumers which is used by the consumers through the companies which is provided to them by the third parties in this technology driven information intensive environment. And also the reason that the frequency of privacy infringement is high and also it attracts wide coverage in the media which makes it really important to improve these standards. Viewing privacy from the perspective of ethics can surely help enterprises establish and improve their code of conduct. If we consider privacy from an ethical point of view and to establish a code

of conduct then the accountability of protecting the data lies not just with the security personnel but with all the individuals in an organization.

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INDIA'S DIGITAL DIVIDE: A BARRIER FOR 'CASHLESS INDIA'

Ravneet Syan

Assistant Professor, Smt. MMK College of Commerce & Economics, Mumbai

INTRODUCTION

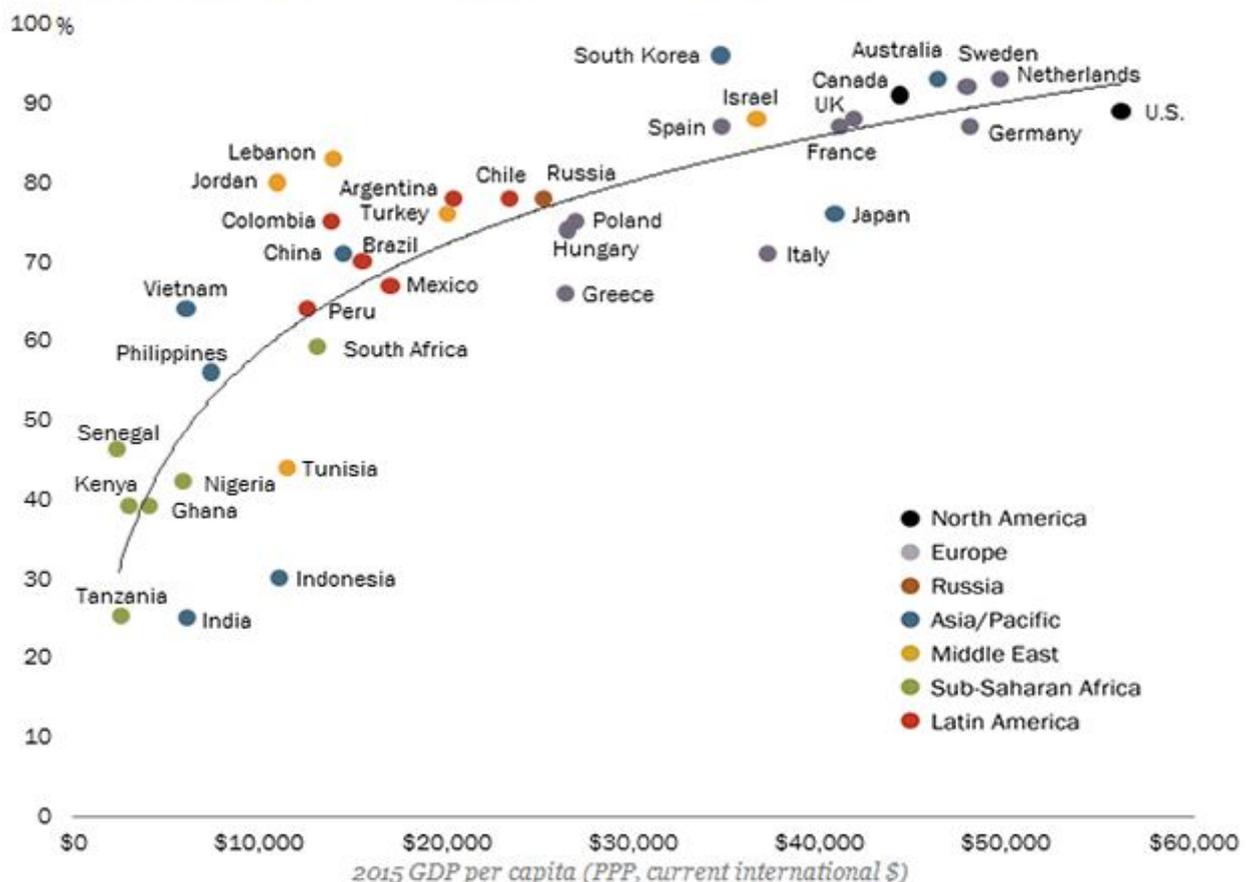
According to a 2017 global survey by the Pew Research Centre, only one in four Indian adults report using Internet or owning a Smartphone.

The internet has changed the face of India in multiple ways over the last couple of decades, but its penetration has been found to be the lowest among the developing markets,

Internet access is so vital that in 2016 the United Nations passed a nonbinding resolution to make disruption of Internet access a violation of human rights. While the governments and companies all over the world are working towards increasing Internet access, India finds itself at the bottom of the 39 large economies considered in the survey of over 44,000 countries.

Internet use more common in wealthier countries

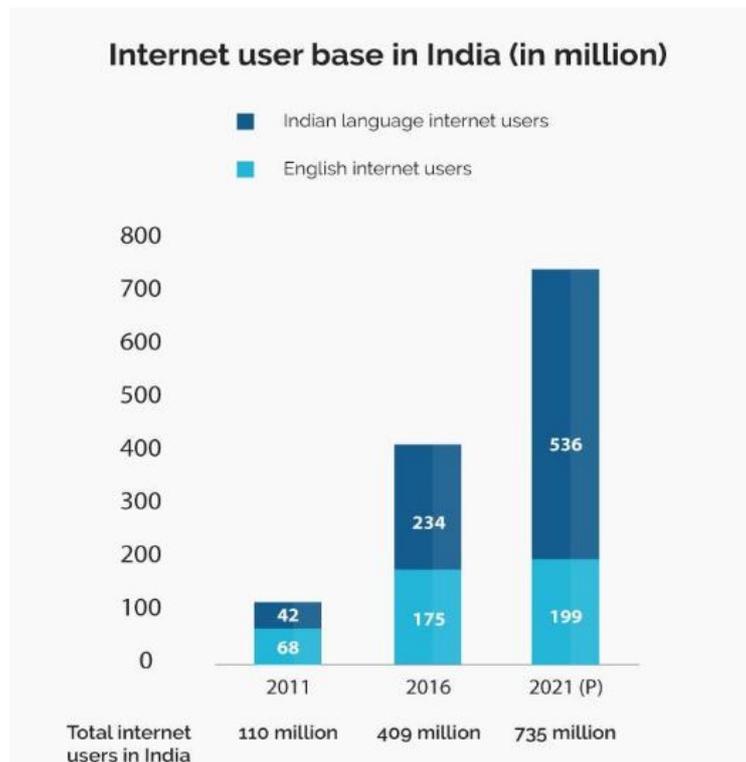
Adults who use the internet at least occasionally or report owning a smartphone



Note: GDP per capita data not available for Venezuela. Percentages are based on total sample. Source: Spring 2017 Global Attitudes Survey. Q63 & Q65. U.S. data from a Pew Research Center survey conducted Jan. 3-10, 2018. China data from 2016 Global Attitudes Survey. GDP data from the World Bank accessed June 2, 2017 (China data accessed May 30, 2018).

PEW RESEARCH CENTER

Despite being ranked third in the world internet users after U.S.A and China, India is still reeling from the problem of Digital Divide. Of the total population of 1 billion only 243,198,922 have access to internet which is about 19.19% and 8.33% of world population. The term Digital Divide encompasses inadequate funding, a lack of necessary computer and Internet skills, and a lack of English-language proficiency that hinder expansion and use of digital information resources. Technology is a major force for change. The economic necessity for a working population skilled and confident in their use of information and communication technologies (ICT) has been widely accepted. Equally, technology has become a key factor in this issue. Also, incessant use of online communication to undertake daily tasks, such as checking train timetables, shopping for food, completing tax returns, paying bills, fees, banking etc has occupied each and every part of our daily life.



To bridge the digital divide, the Narendra Modi-run BJP government has disbursed Rs 34,000 crore to lay high-speed internet in 150,000 villages by 2019. But the Bharat Net Programme, earlier called the National Optic Fibre Network, is yet to make an impact. Only 67,271 villages have been covered till now and the government needs to double its efforts in one year to reach the target. Even then only 30 percent of Indian villages will have internet coverage.

A Deloitte India report released in January 2018 revealed that with only 17 percent internet penetration, rural India is lagging behind in connectivity owing to challenges in deployment of fixed broadband networks.

Keywords: Digital Divide, Information Technology, Infrastructure, Information, Constraints, Transactions, Digital revolution

NEED OF THE STUDY

Currently we live in a world where digital technologies have invaded every aspect of our lives and changed the nature of learning and the kind of knowledge available. If individuals have limited or no access to or knowledge of digital technologies and the Internet, then their capacity to fully contribute to, and benefit from society and the economy is reduced.

Essentially these individuals are placed at a disadvantage to other members of society. Thus access to digital technologies and the Internet can intensify social divisions, by enabling those educated individuals who have easy digital technology and Internet.

It is important to understand what the digital divide represents, in order to help bridge the gap by implementing national and global strategies that distribute information and knowledge among the *information rich* and *information poor* more evenly. In effect by bridging the digital divide, we are increasing the employment opportunities of the *information poor* by helping them overcome social and cultural inequalities

OBJECTIVES OF THE STUDY

- To determine the extent of digital divide in India.
- To examine the initiatives taken by the Government of India under the 'Digital India' Programme to bridge this divide in India.

RESEARCH METHODOLOGY

The Paper is based on Secondary data. An attempt has been made to understand the existing digital divide scenario in India. Current literature on digital divide in India has been taken into consideration along with different publications of the Government and various international organizations to debunk India's Digital Scenario.

BETTING ON THE INTERNET

These seeds of change were sown way back in 2005, when Kishore Biyani, the Founder of the Future Group, was among them. In December 2005, when retail was becoming the next big thing, he conceived an online play to catch consumers on the internet. In April 2006, he launched futurebazaar.in, which became a Rs 120 crore business by 2009. Back then, internet penetration in India was as low as 5 million people, but Biyani felt that Indian consumer will demand more as their income increases.

According to TRAI, the number of broadband connections in India is 276.52 million but even then consumption today largely remains an urban phenomenon. It may have touched the lives of 90 million Indians in 10 years, but 450 million middle-class Indians living across the country are still untouched and unfamiliar to the internet.

CAUSES AND BRIDGING THE DIGITAL DIVIDE

Availability of digital infrastructures, computer hardware and software, availability of ICT specialists and information on users of digital technology for information retrieval would help to provide solutions to bridge or at least narrow this divide. The digital divide is based on insufficient infrastructure, high cost of access, inappropriate or weak policy regimes, inefficiencies in the provision of telecommunication networks and services, lack of locally created content, and uneven ability to derive economic and social benefits from information-intensive activities.

DIFFERENT INITIATIVES FOR BRIDGING THE DIGITAL DIVIDE IN INDIA

Government of India launched several programs to narrow the digital gap.

• Kisan call centre

The department of Agriculture & Cooperation (DAC), Ministry of Agriculture, and Govt. of India launched Kisan Call Centers on January 21, 2004 across the country. The purpose of these call centers is to respond to the issues raised by farmers instantly in the local language and effectively bridges the gap between the actual information resource and the user by using the phone.

• Life Line India

Life Line India is a charitable organization launched in November 2006 working to promote human rights and sustainable development across the world. It enables farmers to ask a question and after that get a recorded reply. It educates the rural users to use technology to access advice and use this knowledge to improve the future of their families and the local community.

• Gyandoot Project

This is an internet in Dhar district connecting rural cyber cafes catering to the everyday needs of the masses. It is the first ever project in India for a rural information network in the Dhar district of Madhya Pradesh and has pioneered the idea of rural centres in India..

• Role of libraries and information centers

Today the professional librarians are being better recognized as information disseminators rather than custodians of information. The library professionals have to ensure that the services they provide are able to meet the challenges posed by the digital age. And they also play a relevant and effective role in information dissemination and knowledge enhancement.

• National Science Digital Library (NSDL)

This library aims to provide information to students of science, engineering and technology in the country. The purpose is to make quality content available for the students.

• Vidya Vahini Project - It is a school computerization program and aims for connecting Government and aided schools through internet.**• Digital Mobile Library - This program provides free access to many books written in English and other Indian languages.****• Training in the use of database and Internet access**

Many information service providers are providing practical training in Internet usage to enable users to make better use of ICT to access information. Some even offer free access to expensive databases. Free online information and software are available through the Internet or through free CD-ROMs.

• Digitizing available information

Documents produced by researchers which are currently available as hard copies can be digitize and made available through the Internet. This is a more efficient and cheaper means of information dissemination.

Role of academic and research institutions

IIT Kharagpur designed a project to “bridge the communication gap between the sightless and the sighted”. With this project the blind can surf the Internet, read text in Indian languages and even can take up normal office work.

Increasing access to ICT

To be able to promote greater social progress in the world, it is imperative to increase access to information and communication technology universally. With the world presently scoring 62.99 on a scale of 100 in access to ICT, higher overall social progress could be achieved by overcoming the digital

FINDINGS AND INTERPRETATIONS

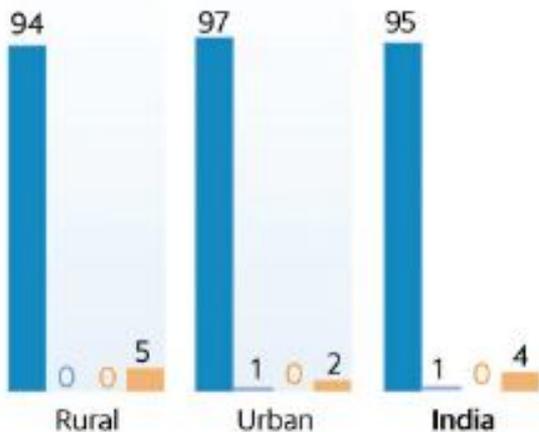
To be able to go digital and cashless, one needs to own the required technologies. But in a country where Smartphone penetration is estimated at only 17%, and concentrated to urban and wealthy areas, demonetization has made matters worse. Whereas the relatively wealthy population has gotten access to platforms like BHIM, the poorer have been left out of the party. Further, the government is now linking these to many welfare schemes, unconcerned about the other 83% of India, who has no knowledge or access to the internet.

Cash is king

Almost all households in both urban and rural India prefer using cash for buying groceries

Preferred mode of payment for groceries (% households)

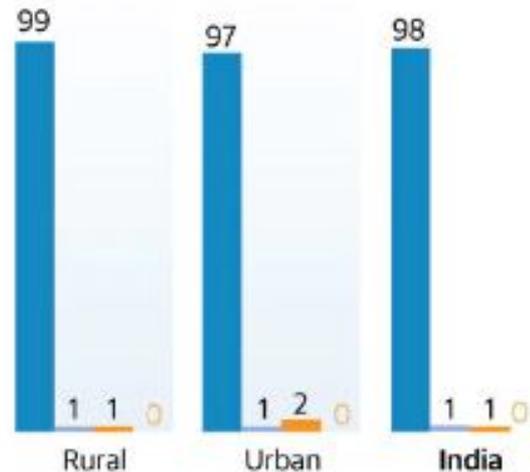
■ Cash ■ Card ■ Net banking/cheque ■ Informal store credit/others



Almost all households in both urban and rural India prefer using cash for buying consumer durables

Preferred mode of payment for groceries (% households)

■ Cash ■ Card ■ Net banking/cheque ■ Informal store credit/others



Source : Live Mint 8/2/2019

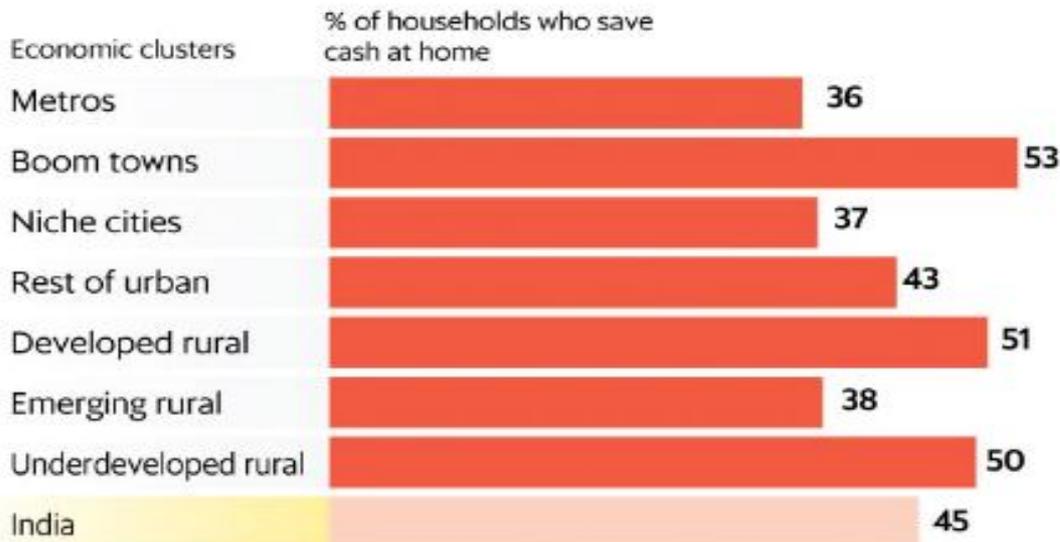
Infrastructure Constraints

India ranks 138 out of 175 countries in the ICT development Index, behind countries like Zimbabwe. The inequality in digital infrastructure has already put tribal and rural areas at a disadvantage. They do not have access to internet or mobile towers to avail of digital platforms. So one the one hand, the disadvantaged people do not own the technologies to bridge the digital gap, and on the other the government has not provided the basic amenities needed to use them.

The result is economic exclusion

As a result of the policy, the divide between people who own and operate digital means and those who are structurally unable to has swelled. The cost of remaining outside this network is only increasing on a daily basis. The government has forgotten about them and swept their plight under a rug, saying that India has become ‘cashless.’ These people are gradually being excluded from the economy and government benefits. If this continues, they will in effect become second-class citizens whose voices will never be heard.

Half of the households in underdeveloped rural areas have cash savings at home. Even in metros, more than a third of households save cash at home



Source: Live Mint 8/2/2019

CONCLUSION & SUGGESTIONS

On 8 November 2018, India commemorated the second anniversary of the hurriedly-announced demonetization campaign, which even after two years, is the cause of an unending debate on its pros and cons. One of its stated objectives of the unprecedented move was transformation of India into a cashless economy to check on black money. The government set an ambitious target of 25 billion digital transactions for the year 2017-18.

However, data from numerous government sources show that the aggregate volume of digital transactions using Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT), IMPS, National Automated Clearing House (NACH), Cheque Truncation System (CTS), mobile wallets, Prepaid Cards (PPI), UPI and the Point of Sale transactions using credit and debit cards for the year 2017-18 adds up to 15.83 billion. With about 95 percent of transactions in India still cash-reliant, 'Cashless India' is still a distant dream.

At this juncture, our policy makers need to contemplate on their understanding of the forces underlying the transition from being cash-based to cashless. Is this transition a short-term phenomenon? Are psychological and behavioral factors alone responsible for hindering this transition? Is the Indian economy ready for this transition in a structural sense? All these questions need to be answered to gain clarity on how policy needs to be designed for enabling the cash-based to cashless transition.

To begin with, there is a need to understand that becoming a cashless economy rides on many conditionals. These conditionals refer to the structure of the economy. After all, becoming cashless involves implications for the transactions ecosystems. Structural parameters of the economy — infrastructure; factors affecting the propensity of digital payments adoption; institutional factors; and innovation and change — interact to influence the digital transformation of an economy's transactions ecosystem.

Physical infrastructure such as high speed internet and wide mobile network coverage, and financial infrastructure in the high penetration of banks are the obvious, most fundamental prerequisites of any digital transactions ecosystem.

Education and income levels exhibit a strong positive association with the uptake and adoption of non-cash means of payment. These consumer characteristics determine one's ability to adopt digital modes of transactions. The financial health and business profitability of merchants influence the expansion and density of the acceptance infrastructure required by a digital retail payments ecosystem. The network effects of dominant cash use in a large informal sector vitiate prospects of a cashless economy.

There are many challenges before the full benefits of digitalization can be realized. Limited digital literacy and a lack of adequate infrastructure threatens to put the disadvantaged on the wrong side of the digital divide. Although there has been a quantum leap in connectivity, penetration is still low. Indeed, lack of infrastructure to support card payments in rural areas has been the primary reason card transactions remain at less than 1 percent of total transactions. By excluding poorer states, the inequalities between states can further widen.

Age-old cash habits could act as another deterring factor. The economically disadvantaged will not benefit from financial access unless handling bank accounts is cheaper and easier to use than its alternatives. Inadequate infrastructure and the lack of any concrete incentives have left people nostalgic for cash.

Keeping services affordable will shore up trust and help draw new people into the formal financial system. Both government and private players should keep consumers and merchants motivated to use cash-alternative payment instruments. Growth inhibitors can be overcome by providing incentives to small merchants to use mobile services for small transactions. Digitally aware consumers are the key to ensuring the permanence of the digital revolution.

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PARADIGM SHIFT IN EDUCATION- BLACK BOARD TO IOT

Dr. Neelam YadavAssistant Professor, Mathematics and Statistics, L. S. Raheja College of Arts and Commerce, Mumbai

ABSTRACT

The objects around us are becoming smarter and smarter day by day due to the innovations in technology. Since its appearance, the Internet of Things (IoT) shows the potential to radically transform numerous areas of our everyday lives. Education, as one of the most important concerns and investments of a new world, didn't remain immune to novel technology advancements. With the IoT vision, not just computers, tablets and smartphones, but almost every other device becomes connected to the Internet, completely changing the traditional model of education. With the support of IoT, institutions can enhance learning outcomes by providing more affluent learning experiences, improved operational efficiency, and by gaining real-time, actionable insight into student performance. The Internet of Things(IoT), the new technological paradigm is conquering the entire world by connecting various objects around us.

In this article, I will discuss the significance of IOT and gain insights on why this technology is becoming an integral part of the daily learning and teaching methodologies. This paper also explores the perspective on the challenges of IoT in higher education.

Keywords: Smart Classroom, Internet, Connected devices, Education.

1. INTRODUCTION

IoT stands for the Internet of Things. It refers to a network of physical devices (other than the usual laptops, mobile phones, computers, etc.) that help integrate the physical world with the internet through the exchange of information. Essentially, it results in more seamless integration of every device around us with the internet and all its capabilities. IoT is applied in many industries including finance, travel, teaching, telecommunication, and so on. When it comes to implementing IoT in the education sector, the major reason is the IoT enhances the education itself and provides advanced value to the structures and environment. A smart College(a college that uses IoT), with the facilities operating smoothly promotes a higher level of personalized learning. The smart devices used in a campus utilize WiFi network for receiving instructions and sending data. A computational IoT nervous system for colleges and schools helps to keep track of major resources, create smarter lesson plans, design secure campuses, enhance information access, and much more. With its set of advanced tools, IoT can be regarded as a new method of classroom management.

2. LITERATURE REVIEW

The concept of connected devices or things has given a new rise of the Internet, anything, anywhere can get connected with the Internet and becomes 'Smart.' Connected devices can communicate with each other and share information which can then further be processed to take some decisions. This whole concept is named as 'Internet of Things.' According to Mark Weiser, "The most profound technologies are those that disappear. They weave themselves into the fabric of everyday life until they are indistinguishable from it". Kevin Ashton first used the term Internet of Things in 1999. Since the beginning of Internet of Things (IoT) many researchers have tried to define IoT in various ways like Internet of Everything, Internet of Anything, Internet of People, Internet of Signs, Internet of Services, Internet of Data or Internet of Processes. IoT represents 'anything at all, depending on requirements.' Cisco defines IoT as a network of connected physical objects. Cisco also uses the term Internet of Everything for both physical and virtual objects. Cisco states that "IoE brings together people, process, data, and things to make networked connections more relevant and valuable than ever before—turning information into actions that create new capabilities, richer experiences, and unprecedented economic opportunities for businesses, individuals, and countries". The IoT network connects different types of devices like personal computers, laptops, tablets, smartphones, PDAs and other hand-held embedded devices. Others include devices to measure blood pressure, heart rate, devices like biochip bracelets for pets or farm animals, devices to call emergency services, robots, autonomous vehicles, home appliances, etc. These devices gather useful information with a variety of sensors and data collection technology then transmits it to other processing devices for interpretation and decision-making. The number of connected devices is increasing enormously, and many predictions have been made with this regard. According to Gartner's forecast, 20.8 billion new things will be connected by 2020. According to Machina Research, the growth of IoT connections is wonderful: from 6 billion in 2015 to 27 billion in 2025. The number of cellular IoT connections will be 2.2 billion, and 45% of these will be in connected cars. The revenue forecast of IoT in 2025 is 3 trillion US\$. IoT will also generate over two zettabytes of data, generally from consumer electronic devices.

3. SIGNIFICANCE OF IOT FIELDS IOT USUALLY USED

IoT has been used across industries and sectors, but one of the most visible uses of IoT so far has been in retail. Think of Amazon's Dash buttons that allowed you to order more laundry detergent from the site at the literal push of a button or integrations into a Smart Home. But IoT is not limited to just ordering things off of the internet. It has seen an application in manufacturing, energy management, environmental monitoring, agriculture, medicine and healthcare, elder care, deployment at scale, and transportation. Imagine your fridge telling you that you are out of milk and you then being able to tell it to order some more. Or even set up a regular schedule for the ordering and delivery of repeated items. This is possible through IoT, or Internet of Things. It is one step closer to living in the future we saw depicted in films.

IOT IN COLLEGES: The growing ubiquity of internet and technology in colleges means that a development like IoT is not very far behind. But what could the applications of such tech be in your educational institution? Is this just a me-too gimmick used as an excuse to raise infrastructure costs on the parents paying their wards' college fees?

In short, no. IoT in education can be used in multiple ways to enhance the college experience – from teachers understanding the way their students' minds work, thanks to devices that track how students are using classroom materials and sharing that data, to improved security and safety of scholars thanks to devices that radio logistical details during the child's commute to colleges. IoT is a step towards removing barriers between the online and physical presence of stakeholders, in an effort to ensure that technology enhances the learning and teaching experience for all of them. Internet of Things, or IoT, must be viewed not just as an add-on or perk offered to students who can afford it. It must be seen as a method by which students, teachers, parents, and non-education staff can have a seamless scholarly experience. This mind set change must take place in order to use IoT effectively and to its full potential.

IoT in the classroom combines the benefits of IoT in content delivery, business, and healthcare. It customizes and enhances education by allowing optimization of all content and forms of delivery. It enables educators to give focus to individuals and their method. It also reduces costs and labor of education through automation of common tasks outside of the actual education process. In spite of this entire still the Education organizations typically suffer from limited funding, labor issues, and poor attention to actual education. They, unlike other organizations, commonly lack or avoid analytics due to their funding issues and the belief that analytics do not apply to their industry. IoT not only provides valuable insight, but it also democratizes that information through low cost, low-power small devices, which still offer high performance. This technology aids in managing costs, improving the quality of education, professional development, and facility management improvement through rich examinations of key areas –

- Student response, performance, and behavior
- Instructor response, performance, and behavior
- Facility monitoring and maintenance
- Data from other facilities

Data informs them about ineffective strategies and actions, whether educational efforts or facility qualities. Removing these roadblocks makes them more effective.

Information provided by IoT empowers educators to deliver improved education. They have a window into the success of their strategies, their students' perspective, and other aspects of their performance. IoT relieves them of administrative and management duties, so they can focus on their mission. It automates manual and clerical labor, and facilitates supervising through features like system flags or controls to ensure students remain engaged. The application of technology improves the professional development of educators because they truly see what works, and learn to devise better strategies, rather than simply repeating old or ineffective methods.

IoT provides instructors with easy access to powerful educational tools. Educators can use IoT to perform as a one-on-one instructor providing specific instructional designs for each pupil; for example, using data to determine the most effective supplements for each student, and autogenerating content from lesson materials on-demand for any student. IoT also enhances the knowledge base used to devise education standards and practices. Education research suffers from accuracy issues and a general lack of data. IoT introduces large high quality, real-world datasets into the foundation of educational design. This comes from IoT's unique ability to collect enormous amounts of varied data anywhere.

IoT facilitates the customization of education to give every student access to what they need. Each student can control their experience and participate in instructional design, and much of this happens passively. The student simply utilizes the system, and performance data primarily shapes their design. This combined with organizational and educator optimization delivers highly effective education while reducing costs.

The IoT network connects different types of devices like personal computers, laptops, tablets, smartphones, PDAs and other hand-held embedded devices. Others include devices to measure blood pressure, heart rate, devices like biochip bracelets for pets or farm animals, devices to call emergency services, robots, autonomous vehicles, home appliances, etc. These devices gather useful information with a variety of sensors and data collection technology, then transmits it to other processing devices for interpretation and decision-making. The number of connected devices is increasing enormously, and many predictions have been made with this regard. According to Gartner's forecast, 20.8 billion new things will be connected by 2020. IoT based systems communicate through wireless technologies like RFID (Radio-Frequency Identification), ZigBee, NFC (Near Field Communication), WSN (Wireless Sensor Network), WLAN (Wireless Local Area Network), DSL (Digital Subscriber Line), UMTS (Universal Mobile Telecommunications System), WiMax (Worldwide Interoperability for Microwave Access), GPRS (General Packet Radio Service), or LTE (Long-Term Evolution). The key challenges to IoT include security and privacy, availability, mobility, reliability, performance, interoperability, scalability, trust and management.

As far as applications of IoT are concerned, there are various useful IoT applications based on the needs of potential users like Smart Cities, Smart Energy and Smart Grid, Smart Transportation and Mobility, Smart Homes, Smart building and infrastructure, Smart factory and manufacturing, Smart health, Food and water tracking and security.

IoT in Education Technology in education has played a significant role in connecting and educating the students. IoT technology has an important impact on education field. IoT has not only changed the traditional teaching practices but has also brought changes in the infrastructure of educational institutions. The term Internet of Things in Education is considered two faceted because of its use as a technological tool to enhance academic infrastructure and as a subject or course to teach fundamental concepts of computer science. IoT technology is playing a likely role for the improvement of education at all levels including school, college and university teaching. From student to teacher, classroom to campus, everything can get benefited with this technology. Another way to understand the impact of IoT on education is through the use of sensors. For example, Super Mechanical's Twine7 product—a small box described as “the simplest way to connect stuff to the Internet”—allows users to link almost any physical object to a local area network. Twine integrates sensors with a cloud-based service, allowing for easy setup. Just point Twine to a WiFi network and sensors are immediately recognized by the web app, which reflects what the sensors see in real time. Even people with no knowledge of software coding can receive text and email updates on whatever items or environments the box is sensing. IoT is being used as a teaching and research medium in education. As a subject, IoT is a highly exciting and stimulating topic to attract students and an ideal platform for teaching computer science concepts. An IoT-based interactive model is built to teach the English language. To correct the pronunciation and the shape of English learners' mouth, this model uses voice and visual sensors. IoT is also used to teach fundamental concepts of Programming language to students. Another system uses objects with tags and Learning Management System to collect data and analyze students' learning method using learning analytics techniques.

Three primary objectives in the Smart environment are learning, reasoning and predicting. In other words, creative environments must learn or understand how the environment works and thinks and must be able to react according to the action or situation. A smart environment can be expressed “as one that can acquire and apply knowledge about the environment and its inhabitants to improve their experience in that environment.” IoT-based Smart Campus In general, almost all university campuses are connected to the Internet, and on each campus, there are multiple objects like windows, doors, projectors, printers, classrooms, labs, parking, and building, etc. Using sensors, RFID, NFC, QR tags and such other IoT technologies, these objects can be converted to Smart objects. A Smart Campus can be a collection of multiple smart things in a single system. An intelligent campus may include following • Smart E-learning Application with IoT • Smart IoT-based Classroom • Smart IoT-based LAB Room • IoT Sensors for Notes Sharing • IoT Sensors for Mobiles Devices • IoT-enabled Hotspot for Campus. In addition to above, a smart campus may have many other smart features like smart parking, smart inventory, smart lighting, and smart tracking of students, goods and equipment using RFID technology. The smart education institute has smart classrooms, smart corridors with infoboards and datacenters for processing all types of data.

IoT-based Smart Classroom Smart classrooms concept means an intellectual environment equipped with advanced learning aids based on latest technology or smart things. These smart things can be cameras, microphones and many other sensors, which can be used to measure student satisfaction regarding learning or many other related things. The smart object provides ease and comfort for class management. Use of IoT in a classroom may help to provide a better learning and teaching environment.

1) Smart Classroom Management: The term “classroom management” means a way or approach a teacher uses to control/manage his/her classroom. Smart devices have made it possible for a teacher to decide when he should speak louder when students are losing interest, or their concentration level is decreasing. The use of IoT devices for teaching and learning purposes is a hot trend among institutions across the world which provides a new and innovative approach to education and classroom management. Such tools are already being utilized. Some of the commonly used IoT devices in the classroom are: • Interactive Whiteboards • Tablets and Mobile devices • 3-D Printers • eBooks • Student ID Cards • Temperature Sensors • Security Cameras and Video • Room Temperature Sensors • Electric Lighting and Maintenance • Smart HVAC systems • Attendance Tracking Systems • Wireless door locks

Smart classrooms allow teachers to know what students want to learn and the way they want to learn which is beneficial both for faculty and students. Moreover, smart classrooms help students to understand the real purpose of using technology which also makes the learning process easier. The advancement in the field of technology in education has facilitated educators to design classrooms which are productive, useful, and collaborative and managed through IoT. Literature review shows that most of the recent studies propose different models for smart classrooms. Many advanced and innovative concepts are being proposed or introduced in education like introducing IoT technology with crowdsourcing in e-education can be useful for improving learning and teaching processes.

2) Smart Classroom Attendance System: Taking attendance of a class is a time-consuming task. Use of IoT can save time and effort both. A study proposed an efficient smart classroom roll caller system (SCRCS) using IoT architecture to collect or record student attendance after every period accurately and timely. RFID tags are attached to the Students’ ID cards. The SCRCS can be installed in every classroom and read the students’ identity card collectively. It shows not only the total attendance on LED display at the beginning of any class but also shows the all identity card on multiple slots of SCRCS. The record of a student’s attendance is also kept at the academic office. Another study proposed a web based attendance system using NFC technology in Android smart phones. The student taps the matric card towards the NFC Android Smartphone, and the attendance will be saved on the server automatically. Teachers and students both can check the presence from their smart phones.

3) Real-Time Feedback on Lecture Quality: Students’ understanding directly relates to the lecture quality. Students’ feedback plays an essential role to improve lecture quality. A study proposes a creative environment that can monitor and observe students’ reactions to a lecture using sensing and monitoring technology. This IoT-based smart classroom provides real-time feedback on lecture quality which will help to improve the lecture quality.

IoT-based Smart Lab It is said that the “The college building (or campus) is the lab.” This thinking is part of a movement that began in the EU, called Living Labs. Research was conducted to combine several concepts together including IoT, the idea of living lab, i-campus, smart box design and Pervasiveinteractive-Programming (PiP). The primary purpose of the study was to teach the necessary programming skills to novices using IoT and PiP together. Total 18 participants including staff and students participated in the evaluation of PiP. The results of the assessment showed that PiP helped and supported members of different backgrounds and age groups to understand and practice the programming skills effectively. A study introduced a Lab development kit using a set of sensors with Zigbee, Raspberry Pi/Arduino boards which support to offer wireless communication in the lab. A module design method was adopted for the course labware. A survey was conducted to evaluate the Raspberry Pi based Lab kit, The results of the study showed positive feedback from students. In their study, authors state that online virtual laboratories can also contribute to providing a qualitative and competitive edge to any education system. They present a case study where they use IoT and Arduino Platform with Xively web service for reading and showing data collected from a temperature sensor.

4. Challenges with Integration of IoT in Education For successful integration of IoT devices in a classroom environment, an education provider may have to face many difficulties like network bandwidth, reliable Wi-Fi Connection, web analytics, security, privacy, availability of devices for students, teacher training and cost of equipment, etc. Some of the challenges are discussed below.

Security and Privacy Since in IoT-based environment, data is stored at an Internet-based network of connected devices, as devices start to measure and collect data from students, they put student’s security and privacy at risk. Any security breach could disclose student’s personal information related to an individual’s medical record, family financial background or any

other private information. Reliable Wi-Fi Connection There is a continuous need for new technologies for education, like high-speed wireless networks which provide the bandwidth for audio and video streaming of lessons. Management Some devices and applications are not compatible and can hinder the organization's ability to build an IoT setup that's both reliable and available to all users. For successful implementation of IoT, an educational institution must make sure that both its IT equipment and teaching approaches support the use of IoT in the classroom. Although risks and potential barriers are associated with technology, educational organizations may get advantages from exploring and experimenting with IoT options. Cost The whole setup of an IoT-based educational institution can be expensive. Therefore the cost of devices and equipment is another challenge.

5. Impact of IoT in Future EducationIoT will improve teaching and learning process in future. IoT will bring ease for both students and teachers. Students will learn better, and teachers will be able to perform their duties more efficiently. It can be predicted that IoT tools will provide a more appealing, flexible, engaging and quantifiable system of education that fulfills the different needs of a vast number of students. The average American student uses 1025 hours/year in a classroom. Unfortunately, more than 308 of the 1025 hours are utilized in addressing expected disturbances like the distribution of class materials, transitions, or time spent at the beginning and ending a class. This data indicates that a student spends one out of every five minutes in the classroom on jobs that can easily be removed by using a network of IoT. Teachers would be able to spend less time on simple procedures and more time working with students to monitor their progress. They can also help them grasp difficult concepts in short span of time, attendance could be recorded automatically, neuro sensors could be used to determine learners' cognitive brain activity, and haptic vibrations could be sent to a student's wearable to warn them back on task discreetly. While a majority of schools have yet to adopt an IoT program, such a learning environment is not that far off .

6. CONCLUSION

Use of technology and especially IoT in the field of education has opened the doors for new and innovative ideas to bring ease and betterment in the lives of both students and teachers. Research is being conducted in designing IoT-based teaching platforms including smart classrooms, smart labs and entire smart campuses. Studies have also been doing to investigate the usefulness of IoT-based smart learning applications and still much more is left to study regarding IoT in education. Though there are various advantages of IoT in education but may have to compromise privacy and security. In the future new techniques may be introduced that can resolve all these issues.

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A STUDY TO ANALYZE THE VALIDITY OF PRENUPTIAL AGREEMENTS IN INDIA

Shreeya AgrawalNMIMS's Kirit P. Mehta School of Law

ABSTRACT

Prenuptial agreements ensure that before marriage, in a happy state, couples decide the right course of action in case things don't go right with the marriage. This paper talks about how the legal stand of India in relation to prenuptial agreements and draws a comparative study with laws of other nations. It also talks about the benefits of having a prenuptial agreement made and discusses the stance of the Indian Government regarding the same.

Keywords-Prenuptial Agreements, Divorce, Marriage, Indian Contracts Act.

1. INTRODUCTION

'Till death do us apart' is the romanticized notion of the lot when it comes to marriages, along with being united for 7 lives. Marriages are considered as a holy ceremony and it is believed that matches are made in heaven. It is the most important event in the lives of people as it depicts the start of a new and ideally, better life for both the individuals. But, one cannot ignore the fact that these dreams of people do get shattered at times of separation or divorce between the couple due to unfortunate events. In such cases, couples usually get bitter while deciding matters of separation of property, alimony and matters like custody of the children. This is where prenuptial agreements come in. If couples enter into a contract before they get married and deliberate over all these issues in a mature, practical and mutually benefitting manner; it saves the couple from the bitterness which may come in later in case of divorce or separation.

Even though the idea of having an agreement like this sounds unromantic and not ideal, it is a very practical idea to have one in case things go wrong. In India, prenuptial agreements are not binding under law but there is a lot of ambiguity in relation to the validity of such agreements in India.

1.1 Research Methodology

The research methodology adopted for this research paper is doctrinal research, as it analyses various viewpoints in India regarding prenuptial agreements and studies the validity of the same. The data so presented in this research paper has been collected through secondary sourced like blogs, articles and other research papers; due to absence of any concrete legislation and data on the matters of prenuptial agreements in India. This research paper reflects the ideas of the previous research papers and adds to it by further analyzing the validity and the course so taken by the legislative and judicial bodies.

1.2 Review of Literature

The following documents have been referred to in order to familiarize with the relevant topics in relation to the topic of the research:

1. A research document titled, "Band, Baajaa, 'bargain': Legal Status of Pre-nuptial Agreements In India.", which avidly analyses the stand of prenuptial agreements in India.
2. Various articles by the Economic Times and The Times of India have also been referred to, to understand the stand of the government on prenuptial agreements.

1.3 Objectives of the study

1. To analyze the stance of prenuptial agreements in India.
2. To examine the legal standing of prenuptial agreements.
3. To draw a comparative study on the laws related to prenups.

1.4 Need for this study

There exists an ambiguity in the legal system with relation to prenuptial agreements. Thereby, there is a need for further research in this area of study which is done in this paper.

1.4 Definition of Prenuptial Agreements:

Prenuptial Agreement is an agreement made before marriage usually to resolve issues of support and property division if the marriage ends in divorce or by the death of a spouse.

Prenuptial Agreements (also known as prenups), signed and registered, outlines and finalizes the distribution of their assets and liabilities, and other issues relating to custody of children if the marriage falls apart, before the wedding takes place.

1.5 History of Prenuptial Agreements

The concept of prenuptial agreements isn't something which has come up in recent times but, dates its existence way back in history. In the Anglo-Saxon society, marriages were distinctly considered as contracts. The groom purchased the wife's guardianship, and thus the right to marry her, with a price fixed according to her rank in society. The concept of Dower or Mahr in the Mahomedan marriage has characteristics of prenuptial agreements. Dower is a sum of money or any financial benefit promised to the wife by the husband to be paid in consideration of marriage. In case dower is not expressly mentioned in the marriage ceremony, the law confers the right of dower to the wife.

Similarly, the Ketubah marriage practiced among Jews also shows slight impression towards a valid prenuptial agreement. The Kebutah consists of rights and obligations of the husband and wife towards each other, and the maintenance claim of the wife from the husband in case of dissolution of marriage.

1.6 Benefits of having a prenuptial Agreement

In today's times, with increase in literacy rates and modernization of the society, prenuptial agreements seem like a necessity for couples who are both separately earning and would like to protect their interests in the unfortunate events of dissolution, divorce or breakdown. It is impractical to not consider the occurrence of such events and avoid having prenuptial agreements. There are various reasons why couples should choose to opt for prenuptial agreements, some of which are:

1. Prenups contain most of the financial and other issues which the couple might need to deliberate upon on separation and thus, saves time for the courts who need to then decide on these matters in the absence of a prenup. It also saves the couple from being bitter about sorting out money and other issues post-separation.
2. Prenups are pre-determined and encourage equal flow of assets of the couple and is not biased towards a gender, making such agreements gender-neutral.
3. There is no such fixed calculation measure laid down by the judiciary in cases of allotting alimony and making decisions like custody of children. The decision varies based on the case and the discretion of the learned judges and the court. This decision may not always consider all the factors and may be influenced towards one side. In such circumstances, prenups come across as a solution as they are determined before marriage and contains the will of both the individuals.
4. Prenups also protect the misuse of law like Section 498-A of IPC (Husband or relative of the husband of a woman subjecting her to cruelty), under which wives blackmail and try to get higher amounts of money from their ex-husbands.
5. Prenups also protect people from having to fulfill the burden of the financial obligations, like debts, of their husband/wife.
6. Prenups require both the individuals to give a full disclosure of their assets which prevents the possibility of marital frauds, where one party hides their real assets and liabilities from the other party.
7. In addition, prenuptial agreements enable an individual to protect a family business or specific piece of property from possible claims by a former spouse.

2. LEGAL ANALYSIS

As mentioned earlier, prenuptial agreements are not binding in India and there is an absence of any concrete legislation or law which deals with such agreements.

In general, Prenuptial Agreements cannot be legally enforced and are a mere indication of the will of the parties. The courts takes a prenuptial agreement into consideration if both the parties mutually agree to it and sign it voluntarily, without any undue influence.

Therefore, the courts can only use them as guidelines while giving their judgment.

But, as there is an absence of any legislative stand on prenuptial agreements, the following four legal opinions can be drawn from the existing legislature:

1. The first view maintains that prenuptial agreements are governed under the contracts law and not the marriage laws and that they require the same essentials and conditions as any other contract under Section 10 of the Indian Contracts Act, 1872.
2. The second one claims that such agreements are void under Section 23 of the Indian Contracts Act because it claims that these agreements go against 'public policy'.
3. The third viewpoint holds that prenuptial agreements are nothing but Memoranda of Understanding (MoU) which is mutually agreed by the two individuals and thereby, cannot be overtly binding. A Memorandum of Understanding indicates the intention of parties and can only be considered as legally binding in relation to the substance matter of the document and the resulting behavior of the parties make it clear that the parties were willing to make such a document legally binding. This further adds to the ambiguity in relation to the validity of prenuptial agreements in India.
4. Under the Special Marriage Act, 1954, a prenuptial agreement is only granted the status of legally binding, given that it is submitted with all the necessary documents as required under this Act, duly signed and attested with the Registrar's office.

There lies a loophole in the legal system of India relating to prenuptial agreements as if a person breaks a prenuptial agreement signed on a stamped and authorized paper, it becomes a case of fraud and fraud is a ground for divorce according to the Marriage Act. Thereby, if breaking the prenuptial agreement can result in divorce, how can it be ascertained that prenups stand unbinding on the individuals who entered into such an agreement. Thereby, there is a lot of ambiguity in terms of the legal stand of prenuptial agreements in India.

2.1 The Government's stand on Prenuptial Agreements:

The Narendra Modi government is considering whether prenuptial agreements should be granted legal recognition. Maneka Gandhi's Ministry of Women and Child Development asserts that providing legal recognition to prenups would help save marriages as either of the spouse would not want to undertake any callous dissolution as the assets, liabilities and the responsibilities of each other are decided well in advance. Officials have also mentioned that such agreements would help in reducing the injustice suffered by the women who are deserted by the NRI grooms. Such cases are on a spurt in the past few years, but was only recently taken up by the Supreme Court on receiving a petition filed by Ms. Smita Kudaisya seeking relief for the abandoned brides.

A high-level expert meeting was set up to explore the feasibility to this idea, wherein representatives from the ministry of home affairs, law and justice and National Commission for Women were present. These parties wanted to decide on this matter because it was believed that this will help in strictly tackling the issues of desertion of brides by NRI grooms as well, amongst other things.

Later, the meeting resulted in ruling out any immediate changes as it was considered as an 'urban concept' and the government felt that it is still too early to decide on the matter without thoroughly studying its feasibility (March, 2018). Goa is the only state where prenuptial agreements stand valid under the Family Law.

3. COMPARATIVE STUDY

Prenuptial agreements have become a common thing in many countries in the west like United States, Canada and some other nations of Europe. United States follows the Uniform Premarital Agreement Act (UPAA), which was approved in the National Conference of Commissioners of Uniform State Laws. This has been adopted and enforced in half of its states. The concept of prenuptial agreements is mentioned alongside the concept of contract laws, family laws and feminism. Prenuptial Agreements in the United States is invalid if:

- a. It is proven that there existed a lack of voluntariness on the part of either of the parties.
- b. In case the contract was (i) substantially unreasonable and, (ii) the aggrieved part was not adequately aware about the financial position of the other party.

There lays a difference, however, on how marriages are viewed in the United States and India. In the United States are regarded as contracts whereas in India, marriages are viewed as a sacrament.

In England, a prenuptial agreement was found to be binding for the first time in the case of German heiress Katrin Radmacher, with the Supreme Court. The Judges were of the view that a prenuptial agreement can be considered binding and have a compelling weight in the right case.

Basically, just like India, the legal validity of prenuptial agreements in England was also quite ambiguous, until recently. Prenuptial agreements was given a legal validation in the case of Radmacher v. Granatino. The court

in England redefined 'public policy' and asserted that prenuptial agreements do not conflict with public policy as long as they are mutually agreed on and voluntarily entered into with free consent of each party. However, it's fairness and legality can still be pondered over upon the discretion of the courts.

India, being a country which has had most of its laws and legal system inspired by the English Common Law should pay adherence to the same and look into the matter of the legal validity of prenuptial agreements more thoroughly.

4. CONCLUSION

In the era of the modern family, relationships make and break in fractions of seconds, every moment. It is only rational and practical that important decisions which could lead to conflict between a couple should be pre-decided by the way of prenuptial agreements. India borrows most of its laws from the English Common Law which has also given legal validity to prenuptial agreements. India's stand of it being too soon to decide on this matter is not one of a concrete nature and leaves the fate of prenuptial agreements in the hands of the various legal opinions as mentioned earlier in this paper. Thereby, India's legal and legislative system stands very ambiguous in the matter of the validity of prenuptial agreements and even though several meetings and deliberations have been done regarding the matter, no such concrete stand has been taken.

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A STUDY ON THE EFFECTIVENESS OF CUSTOMER BEHAVIOUR PREDICTION AND ITS IMPACT ON CUSTOMER BEHAVIOUR ANALYSIS

Niyanta TrivediKirit P. Mehta School of Law

ABSTRACT

Purpose: The purpose of this study is to understand the effectiveness of customer behaviour prediction and its impact on customer behaviour analysis.

Research Implications: This paper will provide insight into how tracking customer's behaviour on a real time basis will help to analyse their future behavioural pattern in order to retain the customer in the competitive market.

Findings: Customers are the key reasons which keep the wheels of market running. With the changing dynamics of the society it is very important to keep a track of these customers behaviour in order to sustain in the competitive market and to provide them with what they need so as to retain them and earn their loyalty towards the organization. The analysis of customers will help the organization to understand their customers better and fulfil their needs. For this they create a data base which helps them to keep close track of their customers and enhance their customer behaviour prediction which will help them to sustain in the long run in the respective market.

Originality/Value: This paper explains how data mining will help to enhance the customer behaviour analysis through customer behaviour prediction.

Keywords: Customer behaviour prediction, Customer behaviour analysis, data mining market operation.

INTRODUCTION

Consumer behaviour is relatively another field of study which advanced just after the Second World War. The seller's market has vanished and customers market has come up. This prompted change in outlook of the manufacturer's attention from article to customer and extraordinarily centred on the customer behaviour. The assessment of marketing idea from unimportant pitching notion to consumer oriented promoting has brought about customer behaviour turning into an autonomous discipline. The development of commercialization and customer enactment underscores the significance that is given to the customer. Customer behaviour is an investigation of how people settle on choice to spend their accessible assets (money, energy, and time) or consumption related perspectives (What they purchase? When they purchase? How they purchase? And so forth.).

The heterogeneity among individuals makes understanding customer behaviour a testing errand to sellers. Thus sellers wanted to get an in depth information of customers purchasing behaviour. At last this learning acted as a basic instrument in the hands of sellers to gauge the future purchasing behaviour of clients and devise marketing systems so as to make long haul client relationship.

Customer Behaviour

A customer is the person who actually purchases or avails a particular product or service. He or She is the one who provides profits to the business.

However it is largely the study of individuals, or organisations and the methods consumers use to explore, choose, use and dispose of products, services, experience, or ideas to placate needs of customers and its bearing on the consumer and society.

Customer has a rationale in acquiring a specific item. Motive is a solid inclination, impulse, sense, want or feeling that makes the consumer to settle on a choice to acquire that particular product. Buying motives in this way are characterized as those impacts or contemplations which give the motivation to purchase, incite activity or decide choice in the purchase of products or service. These motives are commonly controlled by financial, social, psychological impacts and so on.

Requirement for Study of Consumer Behaviour

The investigation of customer behaviour helps everyone as all are consumers. It is basic for advertisers to comprehend buyers to endure and prevail in this focused marketing condition. The accompanying reasons feature the significance of considering consumer behaviour as an order.

CUSTOMER INVOLVEMENT

A few customers are portrayed as being more engaged with products and shopping than others. A consumer who is profoundly included with an item would be keen on knowing a great deal about it before procuring it. Subsequently he reads pamphlets completely, thinks about brands and models accessible at various outlets, makes inquiries, and searches for proposals. In this way buyer's contribution can be characterized as increased condition of mindfulness that spurs customers to search out, take care of, and consider product information before buying it.

Impacts of Consumer Involvement

Product related information can be assessed more readily through the involvement of consumers in the consumer process. As this information is processed comprehensively it is reserved for a very long period of time. This helps to build customer loyalty as it helps them to connect with the organization emotionally and psychologically, which results in word of mouth publicity which helps them to acquire more prospective customers. The customers are broadly classified into three types based on their involvement they are; one who, search the information, process the information and transmit the information. Clients who are profoundly included will in general look for information and shop around more when distinguished from low association clients. Due to this the organisations get collective data of their customers which they store for future, this is called data mining process.

REVIEW OF LITERATURE

Jiawei Han et.al. 2006, "Data Mining is the semi-automatic discovery of patterns, associations, changes, anomalies, and statistically significant structures and events in data. Traditional data analysis is assumption driven in the sense that a hypothesis is formed and validated against the data. Data mining, in contrast, is data driven in the sense that patterns are automatically extracted from data.

Gordon R. Foxall, 2001 This essay reviews the course of consumer behaviour analysis, a research programme that employs the findings and principles of behavioural research to elucidate consumer behaviour and marketing management. It deals with three parameters – development in behaviour analysis, understanding works of behaviour analyst and its application, and establish requirements of interpretive approach.

RESEARCH OBJECTIVES

- To study the effectiveness of Customer Behaviour Prediction and its impact on Customer Behaviour Analysis.
- To understand the importance of data mining to enhance Customer Behaviour Prediction.
- To suggest measures to enhance Customer Behaviour Prediction.

RESEARCH METHODOLOGY

The topic for the research paper is "A Study on the Effectiveness of Customer Behaviour Prediction and its impact on Customer Behaviour Analysis" The research methodology used is secondary data only. Primary data could not be used due to time and financial constraints.

SIGNIFICANCE AND IMPORTANCE

This study is comprehensive for educationist, policy makers, and research scholars. Each organization has to go through the customer life cycle which consists of five stages- namely acquisition, conversation, penetration, retention, and reactivation. In each stage they get to know their customers better than ever before which helps them to collect information about their prospective customers- which helps them to understand and provide adequate services to them. For example if a person is a regular customer at starbugs the company will keep the track of his/her timing, preference, personal information (birthday, anniversary, etc.). This helps to build a personal connect with the customers, who is very important in the current dynamic market or else they lose out customers to their competitors which may cause hindrance to its existence in the long run. That makes important to retain their acquired customers and make them loyal towards the brand. For that customers should be provided with what they asked for along with "feel good factor". The core functionality of the product or service should be retained to live up to customer expectation and regular checking should be done with reduced intermediaries to solve the problem of the customers.

It is also important to keep a track of how customers react to various offers and how customer incentives help organizations to gain new customers over the existing customers. In order to understand customers it is a crucial factor to be flexible with policies of the organisation and to cater to needs of the customers. Also gaging the needs of the customers through call centres and eaves dropping and feedbacks, it provides support to organization in the decision making process and formulating their future marketing strategies accordingly.

The consumer decision making process consists of series of interrelated and consecutive stages of activities. The process begins with the discovery and acknowledgment of a disgruntled need or want. It develops into a drive. Consumer begins quest for information. This quest gives rise to numerous choices and finally the consumption decision is made. Then consumer evaluates the post purchase behaviour to identify the level of satisfaction. The process is elucidated below.

- Need Recognition
- Information Search
- Evaluation of Alternatives
- Purchase Decision
- Post-Purchase Behaviour

CUSTOMER BEHAVIOUR AND MARKETING

Organisations have to understand the basic concept of consumer driven market and according to that they have to formulate their marketing strategies. Therefore understanding customer needs is a vital part of business success. In this competitive market organisations can survive only by offering better customer value and opponents. This lays ground for the organisation to understand how superior customer value will attract its target market- the answer is through Marketing Mix strategy i.e. product, price, place, and promotion- their right combination will provide superior customer value. For that the organisations have to understand the market segmentation the target audience they are trying to attract and smartly position their product in the market.

CUSTOMER BEHAVIOUR AND DATA MINING

Customer behaviour includes how individuals or group of individuals react to the offers, guarantee and warranty assurance etc. and to gauge their thinking process in order to satisfy their needs and assure their success.

Information technology is used on a large scale to track transaction patterns and consumer behaviour, data mining provides the connection between the two. Data mining software investigates relationships and arrangements in stored transaction data based on open-ended customer queries. Data mining is the semi-automatic discovery of arrangements, relations, variations, irregularities, and statistically substantial structures and events in data. Traditional data analysis is driven by assumption in the sense that a premise is formed and authenticated against the data. Data mining, in comparison, is data driven in the sense that arrangements are automatically extracted from data. Data mining techniques are estimated to be more effective tools for analysing consumer behaviour. Data mining has quickly emerged as a really desirable tool for using existing reporting capabilities to discover and comprehend hidden arrangements in huge database and these arrangements are then used in models that predict individual behaviour with high precision.”

India has a rapidly growing but significantly less amount of its total population using the internet. This lays down the scope of extensive flourishing of various organizations in the e-commerce sector in India. Thus data mining helps to keep a track record of the existing customer base as well as the newly acquired customers, as the changing demographics of the Indian society proves to be a potential market for organisation to gain an upper hand in the competitive market as Indian population is second largest in the world.

Thus providing the assured services or products can help the organization to establish its brand equity in the market as rapidly as possible through the word of mouth publicity. Also understanding the customer’s pre and post purchase behaviour can help the organisation to retain and create a loyal customer base by offering various incentives, gifts or customer specific discounts on special occasions like their birthdays and anniversaries.

Also there are seventy per cent chances that the dis-satisfied customers will let go organisations pity mistakes provided the organisations apologise for the same and provide them with a feel good factor and satisfy their customers’ needs.

LIMITATION OF THE STUDY

The study does not touch upon the real life analyses as it is based only on secondary data consisting of books, online journals, websites, and articles.

CONCLUSION

Traditionally the success of the organisation would depend on the capital available with the organisation however with the evolution of the market dynamics from organisation (product) driven market to consumer driven market has completely changed the success perspective of the organisation where customers’ needs drives the entire market process on which organisations function. Understanding the customer need is the key to

success for any organisation and for that the organisations have to comprehend well in advance how consumers will react to particular product or services also whether they will be willing to invest their time, money and energy in their product or service. If any organisation is able to analyse the emerging need of customer in the market and utilise it to the fullest and develop a product than they have assured their first step to success. Customers involvement through feedback provides an edge to the organisation in the competitive market and their speedy implementation are essential as it sends a strong message to other customers that their views are considered and given importance this incites a “feel good factor” among the consumers.. Also understanding the demographics of the target audience adequate marketing mix strategies should be implemented and product positioning should be done in order to gain profits. For that consumer behaviour patterns and the spending patterns have to be constantly observed by organisation and track of all consumer information has to be kept. Data mining is the link between the two- consumer and organisation, which helps the organisation to understand the consumers’ behaviour and spending pattern. According to that the organisations provide various incentives to customers and try to keep them loyal to their brand and create brand equity for themselves in the competitive market. Therefore predicting consumer behaviour is a vital factor in analysing its impact on the organisation.

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A STUDY ON EFFECTIVENESS OF CUSTOMER REACTIVATION STRATEGY WITH SPECIAL WITH REFERENCE TO FASHION APPARELS

Nandini LahotyKirit P. Mehta School of Law, NMIMS

ABSTRACT

This research paper discusses how effective is customer reactivation strategy than customer acquisition because it is cost effective and the company now very well the preference of old customer which is no more using their product. The marketing strategy helps of winback customer in an easy way of increasing the number of customers whether in business to business or business to customer also it develops a sense of customer loyalty to a company as each customer gets attached through emotional bond which some time leads to customer satisfaction and large word of mouth by the same customer in the industry.

Keywords: winback, CRM, marketing, strategy, customer.

INTRODUCTION

A customer one purchase shows what kind of product the person may like, how much in the future he would be ready to spend on additional product in case of change and time difference when customer has repurchased or tried a new product of similar kind and what was his reaction while comparing through other customers on the same level. Thus marketing strategies give a clear headed approach to companies by analysing the data and providing for estimate where customer acquisition is better or customer reactivation is better. Customer acquisition refers to *systematically* bringing in new customers and clients to your business. The aim is to gap a bridge from your initial brand awareness campaigns through to generating leads, nurturing them over time, and building trust along the way, until you finally convert them into new customers or clients. The trick is to coordinate these various promotional techniques to provide customers with a seamless experience that educates, interests, and persuades to use your product or service. While customer reactivation refers to win-back or reconnect programmes, aim at re-engaging subscribers whose interactions with a brand's marketing have decreased or stopped completely. Often corporations continue selling to inactive client, while not a re-activation strategy thanks to that results are poor. For a positive outcome corporations ought to use a targeted re-activation approach by differentiating client on the idea of active client, inactive client, relapsing subscriber and dormant client. The introduction of a re-activation programme can facilitate with increasing sales. The additional targeted a reactivation programme, the better. Once making an attempt to deliver selling messages to disengaged customers, web service suppliers (ISPs) apply activity based mostly rules (engagement with previous emails from the sender or with associate degree existing message that's being delivered across the ISP network) to assist outline that sender's name, that determines delivery to the inbox or spam folder, or a block. If the ISP sees low engagement with the sender's email it will have a negative impact on name and as a result cause delivery issues. ISPs can oftentimes convert deactivated email addresses (those that have onerous bounced) into spam traps. Whereas this may not impact a vender is endlessly suppressing onerous bounced addresses, these forms of records are typically known as inactives, chiefly thanks to the very fact they need not been sent a message during a very long time. Causation associated degree email to those addresses might hurt sender name and future messages might be blocked for a substantial length of your time.

STRATEGIES USED BY DIFFERENT BRANDS FOR WINBACK OF OLD CUSTOMER BACK**1. Hold a discussion**

Individuals would prefer not to be yelled at—they need a two-way discussion. Ensure most of your email promoting is a coordinated exchange which is significant and one of a kind to the beneficiary, ideally activated by their conduct. Deal with your email advertising utilizing email robotizations that can be customized to the client's most recent activity to prop the discussion up, similar to this program relinquishment email from the Dollar Shave Club. Example Dollar shave club slipped by client email

2. Get individual

Try not to make it difficult to shop with you. Make it simpler for individuals to discover what they're searching for by displaying customized substance both on your messages and your site. Utilize conduct focusing on programming to demonstrate them things they may like dependent on what they've purchased or perused previously or suggest publicly supported successes. It'll spare there time and decrease the danger of them seeing

contenders to discover what they need. Most email from Banana Republic features their smash hit pants, keeping them best of psyche. Banana republic blockbusters email.

3. Brief a buy

Trusting that a client will buy can be a perilous amusement—they overlook, get diverted, and slip by. On the off chance that you see a decrease in open and navigate rates, at that point do all that you can to boost and change over a slipped by client into a functioning purchaser by connecting with them to entice them to back. This re-commitment email from noton the High Street offers resting endorsers a markdown to lure them to shop once more. Not on the high road re-commitment email

4. Lay off the hard move

Now and then individuals simply would prefer not to purchase—they need to be engaged, educated, or made a difference. This implies sending messages that probably won't result in a transient deal however centre around building long haul custom. Inviting exhortation, supportive proposals, and substance that is important to recent developments all go far to working up an affinity and keeping clients occupied with your substance, regardless of whether they're not prepared to purchase right now. This email from Handy is a genuine case of these gentler moving strategies in real life. Helpful item proposals email

5. Send auspicious updates

Make it less difficult to purchase again from you than to pause and shop around. This is anything but difficult to do by sending clients convenient and supportive recharging messages reminding them to stock up on a past buy before it runs out. Or on the other hand send them email cautions when things they've perused are incorporated into an advancement or back in-stock. Messages like these remind them to return and shop before they're diverted by a contender. Here's a solid precedent from Rockin' Wellness. Rockin Wellness refill update email

6. Reward client dedication

Show clients some thankfulness—send them a birthday message with a select offer or compliment them on the commemoration of their first buy and give them advancements to remunerate their dependability. Keep in mind it's multiple times more costly to secure another client than to hold an old one, so it merits making the speculation by offering existing clients more. This birthday welcoming from Cusp is a case of how to catch the client's eye with a brilliant celebratory email in the desire for reconnecting them. Cusp upbeat birthday email or messages them on their registered mobile numbers

7. Make re-commitment crusades

On the off chance that you haven't seen a client for quite a while, at that point send them a notice of what they're absent. Try not to abandon it past the point of no return—make mechanized win-back battles which are sent to clients once they've not shopped after you'd regularly anticipate that they should. What's more, recall: the more you leave a client to pass the more far-fetched they'll return. This re-commitment email from Boden makes utilization of an eye-getting GIF to indicate clients what they're absent.

REVIEW OF LITERATURE

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2.Areuz Ghavami ,AlierzaOlyaei ,(2006) The impact of CRM on Customer Retention.this paper describes meaning of marketing ,relationship of CRM and marketing, how customer retention is different from customer reactivation and ways it can help companies for their customer base whether in business to business module or business to customer model.

RESEARCH OBJECTIVE

1. To study effectiveness of customer reactivation strategy with reference to fashion apparels .
2. To understand the difference between customer acquisition and customer reactivation.
3. To suggest measures to enhance customer reactivation strategy.

RESEARCH METHODOLOGY

For this study, the doctrinal method of research is utilised. To meet the objective secondary mode of findings .in which researcher has referred to theoretical materials found on internet.

SIGNIFICANCE AND IMPORTANCE

The thought is basic—it's less expensive to hold and reactivate a client than it is to secure another one. This drawing in infographic uncovers that getting a customer costs fivefold the amount of as holding one. All things considered, 20– 25% of every one of your customers are slipped by clients. It's a vital rate, and you should make a move to reconnect them. You know a portion of their inclinations and what they purchased from you. Above all, you can speak with them by email. Be that as it may, winning back slipped by clients is anything but a basic employment, and there is no an unchangeable reality strategy to accomplish this objective. You can attempt to reconnect lethargic clients utilizing numerous channels, yet great old email offers the best outcomes.

Reactivate Customers through Email

As per a similar Customer Acquisition versus Maintenance infographic, email is the best promoting strategy to hold clients. Notwithstanding that, there are numerous different advantages of email promoting, and email is a priceless apparatus to reactivate your lethargic clients. Here are the means to follow in such manner:

Distinguish the Dormant Customers**Set up Your Messages**

Another fragment is spoken to by people who regularly purchased from you and abruptly ended up inert. Compose an email illuminating them about your gratefulness and that you are thinking about whether you can do anything for them. For example, you could send a NPS study and give a rebate for finishing it. It is difficult to follow direct outcomes, yet you interface with slipped by clients normally—you request a little commitment and reward the members with a rebate. It's an arrangement invaluable for the two sides. The success back rate is high for this portion, so you give careful consideration to these clients.

CONCLUSION

The attributes of the individuals who purchase a brand can impact the brand picture. In the event that those outside of the objective market have extraordinary qualities, however keep on purchasing the brand, at that point the picture begins to wind up related with that gathering's qualities. Every one of the clients appear to consider themselves to be the objective gathering. There are numerous who partner the brand with more seasoned individuals. The more seasoned clients may impact the more youthful ones into speculation the brand is for a more seasoned age gathering. There are additionally numerous who partner the brand with the "regular person". They said the brand was for the individuals who were more worried about their appearance than the normal individual and who when all is said in done purchase increasingly costly brands. The assistant said that those were not the sorts of clients who were shopping at the stores. Since such a large number of individuals partner the brand with being for the "normal" individual, it creates the impression that it has turn out to be a piece of the brand picture among clients outside the organization. Numerous clients additionally partner the brand with being "young"; as the organization builds up another line directed towards more established clients, they are conceivably making perplexity about the brand's picture in the brains of clients

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AN EXPLORATORY STUDY ON CONSUMER SMALL RETAILER

Anil Sharma¹ and Dr. Preeti Agarwal²Research Scholar¹, North Maharashtra University, JalgaonDirector², G. H. Rasoni Institute of Business Management, Jalgaon

ABSTRACT

Relational benefits are strategically important for profitability and competitive advantage of service and retail firms and are mutually beneficial for the customers and service providers/retailers in the long run. The purpose of the study was to understand influence of assortment, store facility, service and relationship on consumer's small retailer patronage behaviour. In the present study perception of consumers in North Maharashtra region with reference to relational benefits: confidence, social and special treatments were studied. The findings of the study reveal interesting features and insights of consumer behaviour and psychology towards preferences for small retailer in their neighbourhood.

Keywords: Assortment, Ambience, Relational Benefits, Service

INTRODUCTION

India is witnessing 'Retail Revolution' as the share of organized retail sector increases in our country. Globally Retail Sector has emerged as one of the dominant industries contributing considerably especially in terms of employment. Retail trade is India's largest industry, accounting for over 10 per cent of the country's GDP and around 8 per cent of the employment. Globally, India is among the top 10 retail markets. In 2016, the Indian retail sector accounted for over 20% of the country's gross domestic product (GDP) and contributes 8% to total employment (The Indian Kaleidoscope-Emerging trends in retail, PWC, 2016). In India, the growing middle class and its nearly untapped retail industry are the key attractive forces for global retail giants looking to enter into newer markets, which in turn will help the Indian retail Industry to grow at a faster rate. Increase in organized retail penetration will be driven by a combination of demand, supply and regulatory factors, which are expected to be the growth engines of the Indian consumer and retail market. In 2013, the Indian retail sector was estimated at US\$ 520 billion and was among the largest employers in the country. Food and grocery is the largest category within the retail sector with 60 per cent share followed by the apparel and mobile segment (IBEF, 2014). As per the McKinsey Report, 'The rise of Indian Consumer Market', the Indian consumer market is expected to grow four fold by the year 2025. Organized retail penetration is expected to increase from 5% in 2010 to 21% in 2015. The future of the India Retail Industry looks promising with the growing of the market, with the government policies becoming more favourable and the emerging technologies facilitating operations.

Retail industry can be broadly classified into two categories namely- organised and unorganised retail.

- Organized retail - Organised traders/retailers, who are licensed for trading activities and registered to pay taxes to the Government.
- Unorganized retail – It consists of unauthorized small shops - conventional kirana shops, "Mom and Pop" stores, general stores, corner shops among various other small retail outlets - but remain as the main force of Indian retail industry.

LITERATURE REVIEW***Conceptual framework***

Research on small retailing in different countries has identified retailers' economic and social role in local community. Small retailers are an integral part of community and they know local residents. Different factors related to store features have been identified by earlier researchers. These factors range from assortment, customized services, personalized attention to consumers and credit facilities. Even though large organized retail format offer variety, low cost and better shopping experience, small retailers tend to have a significant place in local community. Drawing from earlier research, the research tries to understand store-related factors perceived to be important for consumers. The factors identified from extant literature are segregated under assortment, store facility, service and retailers' relationship with consumers. These factors can improve store patronage and loyalty.

Baron *et al.* (2001) suggested that small retailers' competitive strength lies in the social shopping experience they offer to consumers. The social and economic function increases patronage and store loyalty. The small retailer knows consumers personally and is an integral part of the local community.

Smith and Sparks(2000) found that knowledge about the local community, their shopping habits and market-centric approach are key strengths of small retailers. This enables local retailers to make products available, add diversity in assortment, offer local adaptation and provide employment.

Local retailers provide credit facilities to poor consumers. The price and product discounts are important for building long-term relationship with consumers.

Williams and Hubbard (2001) found that deprived consumers preferred to purchase products from small retailers. Personal relationships were as important as locational convenience, family size, age, illness, car ownership and employment status. Consumers with small kids preferred to use local stores to reduce time spent on shopping.

Mittal and Lassar, 1996 suggested that Social interaction and personalized attention by service personnel have been considered important in services also consumers gave importance to friendly service personnel, locational convenience, reliability, likelihood of meeting acquaintances at the store and quick easy purchase while selecting a store.

Sinha and Banerjee (2004) have opinion that Indian consumers place high importance to locational convenience and personal relationship with the shopkeeper. The small retailers make an important contribution to society by looking into the interest of the local residents.

Lee *et al.*, 2008 suggested that Retailers' social interaction and relationship with local consumers' generates loyalty, enhances service value and minimizes consumer defection. This is improved by retailers' ability to handle consumer complaints and community involvement. The long-lasting relationship improves retailers' knowledge about consumers and enables information sharing.

Adejiet *al.* (2009) state that relationship with the retailer increases trust, stability and loyalty. Personalized attention generates consumer satisfaction, loyalty and improves service quality. The local retailers' have close interaction with consumers which enables them to understand their needs quickly and make changes accordingly. The responsiveness to adapt to consumers' demands is competitive strength of small retailers.

4. RESEARCH FRAMEWORK

The current research employs a mix of qualitative and quantitative techniques. The study is based on the concept that in the present competitive market where choices are available to a customer, in terms of retail outlets, then what motivates that consumer to maintain a long term relationship with a specific retailer.

The present study also attempts to explore the impact of three demographic variables viz., gender, age, and occupation with respect to relational benefits perception of customers.

Instrument design

The questionnaire designed to measure the consumers' attitude towards local stores-contained items on dimensions like assortment, ambience and service. These factors were identified from the findings of observational study which also covers variables as credit facilities, discounts based on personal relationship, retailers' relationship with the consumers' family members, nature of greetings and home delivery service.

Sample

The sample comprised of local residents who frequently shopped from local small stores. Four cities in the North Maharashtra Region (Jalgaon, Dhule, Nandurbar & Nashik) were used for data collection. The questionnaires were filled through small retail store intercept survey. The consumers coming for their grocery and household shopping were requested to participate in the survey and fill the questionnaires.

Tools for Data Collection

The data was collected through a psychometric measure divided into two parts. The first part contained questions regarding demographic information of the respondents, such as gender, age and occupation. Besides this, other information like what type of retail store they generally shop with- traditional or modern, and what was their shopping frequency was also gathered.

Hypotheses: Following null hypotheses were framed to measure the perception of the customers in terms of relational benefits:

- H_{01} : Male and female customers do not differ in their relational benefit perceptions.
- H_{02} : Young-adults and middle-aged customers do not differ in their relational benefit perceptions.

- H_{03} : Business and service class customers do not differ in their relational benefit perceptions.
- H_{04} : Gender and age do not interact to affect the relational benefit perceptions of the customers.
- H_{05} : Gender and occupation do not interact to affect the relational benefit perceptions of the customers.
- H_{06} : Age and occupation do not interact to affect the relational benefit perceptions of the customers.
- H_{07} : Gender, age and occupation do not interact to affect the relational benefit perceptions of the customers.

Tools for Data Analysis

The raw data was tabulated and relevant statistical tools were used to derive the results. SPSS was employed to compute the accurate statistical values with desirable effectiveness and efficiency.

5. RESULTS AND DISCUSSION

The sample consisted of 195 male respondents (60.7 per cent) and 126 female respondents (39.3 per cent).

Age groups (years)	Total number of respondents	Percentage of respondents
20-30	98	30.5
31-40	98	30.5
41-50	92	28.7
51	33	10.3
Total	321	100.0

Three relational benefits-store assortment and facility, service and relationship were studied. In the study it was observed that the demographic characteristics of the respondents affect the ranks assigned by them to relational benefits.

Ranks assigned to relational benefits

Relational Benefits	Males		Females		20-30 Years		35-45 Years		Business		Service	
	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank
Store assortment and facility	3.39	I	3.39	II	3.33	I	3.46	I	3.39	II	3.40	I
Service	3.34	II	3.41	I	3.30	II	3.45	II	3.44	I	3.31	II
Relationship	3.21	III	3.29	III	3.16	III	3.34	III	3.22	III	3.29	III

Out of the total 320 respondents 152 respondents were shopping from their nearby traditional convenience retail stores while 168 respondents were the customers of modern retail outlets. ANOVA was used to explore the possibility of significant difference between these two sets of consumers. Interestingly no significant difference was observed between these two types of consumers ($F=.052, p < 0.05$). Amongst these 320 respondents 203 were the frequent visitors to the retail stores i.e. their visiting frequency was at least once in a fortnight while the remaining 117 respondents were infrequent visitors to the retail stores i.e. they were visiting the retail stores only once in a month or occasionally. Significant difference was observed between these two sets of consumers ($F=0.679, p < 0.05$).

Gender, being an influencing demographic variable, brings differences in the perceptions of male and female customers in assigning ranks to different relational benefits. Male respondents gave highest priority to confidence benefits followed by social and special treatment benefits. Female customers were found to be more concerned about social benefits while confidence and special treatment benefits were assigned second and third ranks in their priority list. Males may be influenced more by the technical know-how of the employees, image of the store and financial benefits therefore they ranked confidence benefit at the top followed by social and special treatment benefits. Females may be influenced by social benefits such as friendly behaviour of staff, personal recognition and social support therefore they assigned the first rank to this benefit followed by confidence and special treatment. Women trust the service provider only when they are familiar with them while men first trust the service provider and then become friendly thus, the difference in the rankings of male and female consumers are as per their normal behaviour.

However, young-adults (20-30 years) and middle-aged (35-45 years) customers assigned same ranks to these relational benefits where confidence benefits came at first place while social benefits and special treatment benefits came at second and third positions respectively. The business segment customers judged social benefits as highly attractive against service segment customers who judged confidence benefits as highly

attractive. Business category customers assigned second and third rank to confidence and special treatment benefits while service category respondents gave second and third preferences to social benefits and special treatments.

Different respondents ranked these relational benefits differently but to test the significant differences the hypotheses-wise results were obtained as per following details. Analysis of variance (ANOVA) was used to test the seven null hypotheses in terms of inter-level differences and interactions at $p < 0.05$.

- H_{01} was not rejected ($F=0.187$). Thus, gender does not affect the dependent variable i.e., male and female customers do not differ in their relational benefit perceptions.
- H_{02} was rejected ($F=2.216$). Thus, age affects the dependent variable i.e., young-adults and middle-aged customers differ in their relational benefit perceptions.
- H_{03} was not rejected ($F=0.019$). Thus, occupation do not affect the dependent variable i.e., business and service class customers had no differ in their relational benefit perceptions.
- H_{04} was rejected ($F=2.164$). Thus, gender and age interact to affect the customer relational benefit perceptions.
- H_{05} was rejected ($F=2.183$). Thus, gender and occupation interact to affect the customer relational benefit perceptions.
- H_{06} was not rejected ($F=0.205$). Thus, age and occupation do not interact to affect the customer relational benefit perceptions.
- H_{07} was rejected ($F=1.053$). Thus, gender, age and occupation interact to affect the customer relational benefit perceptions.

Traditionally buying has been considered as female dominated activity therefore it is quite natural that female consumers are more interested in relational benefits than the male consumers. Therefore, female customers are believed to be more loyal, relationship-oriented and socially minded over male customers Also observed that female consumers demonstrate a stronger patronage behaviour than male consumers. In the present study no significant impact of gender was observed on the perception of relational benefits of the consumers. This may be because the growth of dual-career families in India has helped in removing the gender differences in the present society and now no task can be considered as gender exclusive.

Age also influences the relational benefit perception. Though young-adults and middle-aged consumers ranked these relational benefits in the same order they differ significantly in their perception. The mean scores of middle-aged consumers on all the three relational benefits are more than the mean scores of young-adults. It seems that middle-aged consumers consider relational benefits more important than the young-adults. It found that older consumers rely more on heuristic processing while younger shoppers react more favourably to retailers' efforts for enhancing customer loyalty

Occupation has empirically failed to prove its impact on the perception of relational benefits of the respondents in the present study.

Consumers' preference to shop from local stores is influenced by both functional and emotional attributes. Findings suggest that functional attributes are related to store facility, assortment and service dimensions. Relationship as a factor has emotional connotation. Social interaction and affiliation with local retailers were important determinants to benefits like service and credit facilities. Neighbourhood stores are preferred because of their locational advantage. Consumers do not have to plan the shopping trip, as stores are located in the residential areas.

The locational convenience and service of small retail stores appeal to local residents. Similar interpretations can be drawn from the findings. Because local stores stock products according to local needs, they offer hassle-free convenient shopping. Consumers do not need to worry about looking for their preferred brands. Small retailers can plan their service and product mix according to local consumers. They have better idea of market demand than organized retailers. Knowledge about local consumers can help in managing stocks and reducing inventory carrying costs.

6. CONCLUSION AND IMPLICATIONS

Small retailers have limited space and, therefore, cannot stock large variety of products. Their limitations in terms of resources and technology restrict them in offering low price. Consumers prefer to shop from local

stores, even though it does not stock a large variety of products. It may be attributed to locational convenience and relationship attribute. The local retailer also “arranges” any special requests consumers’ may have about new products.

The local retailer’s facilities and assortment mix may not be same as organized retail outlets. They are restricted by space and cost factors, and, therefore, their product assortment is according to local customer needs. The malls and super markets offer better ambience, assortment and entertainment facilities to consumers. Indian consumers may be enticed by the glamour of air-conditioned supermarkets with organized product displays and brand variety. The local stores have a major advantage over the supermarkets or malls in terms of relationships, social interactions and credit facilities. Most Indians cannot afford bulk purchases and prefer to purchase in small quantities (due to unavailability of cash). The personalized attention and social interaction (where one meets old friends) is not possible in supermarkets. The local retailer offers services like taking orders on telephone, home delivery, making waiting comfortable by offering tea, cold drink to consumers, chatting about local events, discussing personal problems, helping older consumers, easy returns and refunds and discounts to valued consumers.

To position themselves, local retailers must improve their assortment and service attributes. They must increase product variety and offer a wider range of products. Most of small retail outlets are very small in size, which restricts retailer in stocking variety of products. The retailer does not have the capacity to buy in bulk, as they lack financial resources. The low operating margin does not permit them to offer trendy store ambience or layout.

The study has significant implications for retailers to frame strategies for the customers on the basis of their demographic profiles. In the present era of micro profiled segmented market, only customized products can bring competitive edge to the organizations.

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AN ANALYSIS OF CONSUMER BEHAVIOR TOWARDS GREEN PRODUCTS

Sulekha MunshiProfessor, Aditya Institute of Management Studies and Research, Borivali

ABSTRACT

Eco-friendly products or what we call them Green products are hitting the mainstream consumer markets, thanks to the various agencies who have created awareness regarding the same. Regulations and legislation towards environment protection has also led to the growth of green products. Thus the companies these days are talking about ecological marketing or green marketing or sustainable marketing, these words have become a buzz words. Many types of product from paint to pen are there in the market. The Govt.organizations, Ngo and other related companies have also created eco labelling organizations worldwide. Taking this into account, in this paper we are trying to establish the relation between consumer attitude and perception towards green marketing or green products and the intention towards purchasing it. The paper is explanatory in nature and the and results from the quantitative study will be presented, and results from the quantitative study will be presented.

Keywords: Green products, Sustainable marketing, Ecolabel, Green consumers. Consumer behavior

INTRODUCTION

The process of selling products and services based on environmental benefits is known as Green marketing. The byproduct of it is Green product. The green marketing concept came into picture in the late 1980s and early 1990s, it was first discussed much earlier.

With the growing awareness about environmental issues, among the consumers the companies sees great opportunities to target the consumer. As a result they are able to modify their behavior towards the concerned environment. Most of the companies are venturing into green marketing because of the following

Governmental regulation: There are various regulations which are passed by the govt. agencies to protect the consumer and society at large. Legal framework has been developed to reduce the production of harmful goods and its sub products, for example odd even policy in New Delhi, Ban on Crackers during Diwali time after 10.00p.m and not to forget ban of Plastic bag in Mumbai.

Responsibility towards Society: Companies these days have realized that they are also the member of wider section of community and therefore it is there responsibility to behave in environment friendly responsible manner. . This results in environmental issues being integrated into the firm's corporate culture. There are examples of firms adopting both strategies. Organizations like the Body Shop heavily promote the fact that they are environmentally responsible. While this behavior is a competitive advantage, the firm was established specifically to offer consumers environmentally responsible alternatives to conventional cosmetic products

Competitive Pressure: There are companies who are joining the bandwagon of green marketing because of Competitive pressure. For example XEROX, body shop have influenced many industry players in going green.

Cost Reduction: Certain firms use green marketing to address cost/profit related issues.

Significance of going Green:There are companies who want to have early mover advantage, and grab the eyeballs of consumers some of the other advantages which green marketing has

- * Sustained long-term growth along with profitability.
- * It saves money in the long run, thought initially the cost is more.
- * It helps companies market their products and services keeping the environment aspects in mind. It helps in accessing the new markets and enjoying competitive advantage.

LITERATURE REVIEW

The first workshop on ecological marketing was held by American Marketing Association in 1975. according to them green products are the products which are assumed to be safe for the society and the ecology. Therefore it comprises of elements from the inception stage of product development to consumption of the product.

A significant study by done by Vasanthkumar N. Bhat (1993) which suggests that since inputs, manufacturing processes, distribution, use and disposal methods are decided during the design stage, any company venturing out with a green marketing program must start with green design.. Concludes with tips for top management to

improve green design in their organizations. Another study by John Grant also did the study in (2008) with a objective to look how companies can have green strategy for sustainable environment. Understanding of this theme “Consumer perception and purchase behavior” is highly significant, consumers and the environment, both are keenly interrelated. Consequently, changes in any relevant element in the costs or savings can hit the economy (Delarosa, Taleghani, & Nouri, 2014).

Philip Kotler (2013).identified four sorts of purchase behavior: normal, complex, variety seeking and tension reducing purchase behavior study by ElhamRahbar (et al, 2011) proposes to determine the effect of green marketing tools on consumer's actual purchase behavior in case of Penang (Malaysia). A survey was done on 250 Chinese, Malay, Indian and other races which represent the south Asian population for getting insight into eco label ,green marketing and their know –how about it.,and also the trust they have on it.The result revealed that customer's trust in eco-label and eco-brand and their perception of eco-brand show positive and significant impact on their actual purchase behavior.. Businesses and consumers today confront one of the biggest challenges – to protect and preserve the earth’s resources and the environment. They have become more concerned with the natural environment and are realizing that their production and consumption purchasing behavior will have direct impact on the environment (Laroche, Bergeron, and Barbaro-Forleo, 2001).

OBJECTIVES

- To study the relationship between consumers’ attitude and perception towards green marketing
- To analyses consumer’s willingness to pay high for green products

HYPOTHESIS

The purchase behavior of buyers is not influenced by green marketing practices of organisations.

RESEARCH METHODOLOGY

The study tried to explore the consumer's perception of green marketing and measure the correlation between consumer purchase behavior and green marketing, consumer attitude and the green concept of marketing, and consumer purchase intention and green marketing. The research is done by applying an analytical model of investigation, a questionnaire survey.

For reasons of convenience, Bopal area of Ahmedabad is selected, being representative of the socio-demographic profile.

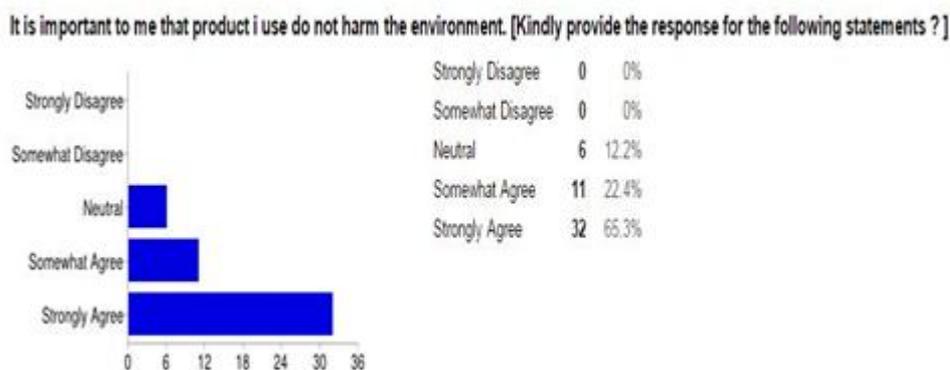
Sample Data has been collected from randomly selected buyers from markets / retail outlet of the green products

Primary data was collected through questionnaires. The questionnaire contained questions asking such as, your purchase decision is affected by green marketing activities of the company, repurchase decision is affected or not, how much extra you are ready to pay etc

Sample Size- A Random sampling strategy would be carried out. A survey of about 100 consumers belonging to Bopal of Ahmedabad were taken. They are familiar with the purchase of these products and also responsible for the purchase decisions.

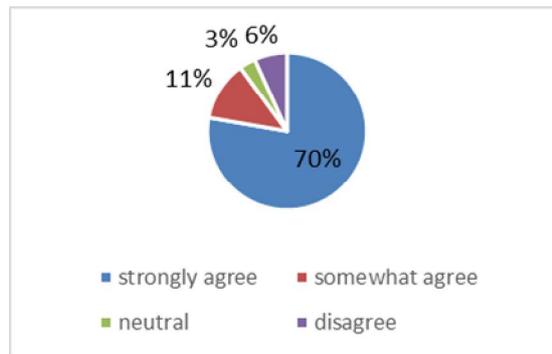
DATA ANALYSIS

Likert 5 point scales were used in all measures. In order to achieve the objective of the study, the statistical tool has been used to analyze the data.



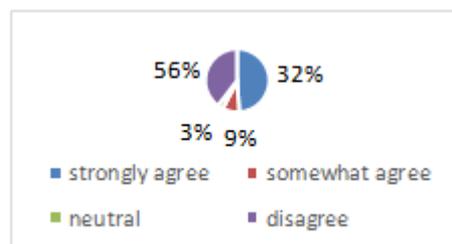
65% of the respondents strongly agree with the statements and 22.4% of the respondents were in the range of somewhat agree.

Do you feel you that should purchase ecofriendly products for environmental reasons?



70% of the people feel that they should purchase ecofriendly products for environmental reasons.

Are you willing to pay more prices for the sustainable development of environment, by purchasing Eco friendly products.



32% of population is ready to pay more for the ecofriendly products, but 56% of people are not willing to pay more for the same.

FINDINGS

- 1) Majority of people are aware about the benefits of ecofriendly products.
- 2) Majority of population is concerned about the sustainable development of environment,
- 3) Majority of people find it difficult to spend more on ecofriendly products.
- 4) Majority of people are not aware of different regulation because of which companies are bringing green products in the market.

CONCLUSION

Consumer attitude towards green products is welcoming, what we can conclude from this paper is that most of the people have concern about the environment, the awareness level about the ecofriendly products is huge but the issue which is stopping the consumer in purchasing most of the ecofriendly products is the price of the products. Some of the consumer also have the notion that companies are overcharging the consumers. Finally, we can conclude the more aware consumer becomes, more companies will start going green and the end result will be competition between the companies and in this process consumer may get benefitted, and at last we can achieve sustainable development.

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A STUDY ON DIGITAL MARKETING**Dr. Neha Jagtiani**Vice Principal, R. D. & S. H. National College of Arts and Commerce

ABSTRACT

In this universe of digitization, digital marketing is a fashion that is clearing over the entire world. The pattern of digital marketing is developing gradually with the ideas of onlinetrade. Digital endorsing will be top on the plan of several sellers, and they may search for creative approaches to showcase on the web, lessen cost per lead, raise navigate rates and conversion rates, and catch what's sizzling in digital promoting.

The present paper aims to study various rewards and restraints of online marketing over and above we will see the solutions to overcome restraints. In our discourse we will also examine the diverse tools of digital marketing. Simply, individuals are unveiling themselves to ever more progressive and online networking. Believers have reacted to this prime move by intensifying their application of onlinemarketing channels. The methodology adopted in the following research is expressive for enhanced understanding as well as prescriptive in view of the fact that it dwells strategy used by ecommerce firms to overcome various barriers.

Keywords: Digital Marketing, Digital Environment , Swachhta Abhiyan

INTRODUCTION

To precisely know the meaning of marketing one needs to understand the term market first. Market is an ordinary get-together of individuals for the buy and deal products and services.

But implication of market is a little distinct in terms of marketing:

Market is the demand of the item or a brand that is what number of individuals are ready to welcome purchase or can purchase a specific item or service.

Moving to Digital marketing or E-marketing or M-marketing, Electronic Marketing is the new type of selling where agents and advertisers utilize digital medium and the internet as the source to focus on the clients or groups of viewers for their marketing and promoting. E-marketing also refers to advertisement conveyed through digital channels, for example, web search tools, web sites, social media, email, and versatile mobile applications. It is known for having all embracing platform. It isn't just confined to broadcasting and showcasing organizations; a few different segments like education, health, banks, hospitality and even Government area are channelizing the digital stage for advertising purposes.

OBJECTIVE OF THE STUDY:

1. To understand the concept of digital marketing
2. To review the various features of digital marketing

RESEARCH METHODOLOGY

Information Sources: To give more emphasis on the topic secondary data is been used through blogs, books, internet, newspapers etc...

Evolution

The marketing has been developing throughout time accordingly as its interest. It has been normally trusted that marketing has advanced through five particular stages since the very beginning: the basic exchange era, the production era, the salesera, the marketingdivision era and the marketing firm era.

In ongoing story line, cell phones and laptops are a standout amongst all the digital factors that have prompted progression in marketing field. Mobiles itself is right now driving the almost 50% of all the web traffic. While the web is certainly not a new idea, it has begun portraying the new sort of marketing background long time back. Everybody is online today. Regardless of whether you talk about keeping financial services, hotel management, Government aids, etc. The new age digitally glorifiedmarketing thus enablingfirms to connect with n number of audiences throughout the world. Hence for firms to put up with industry needs to flow with the latest trend of "Going Digital"

A like button to digital marketing

- ☞ Advanced Revelation: Advertisement on internet covers all the addressees over the sphere leaving not a single person behind because of its boundless nature.

- ☞ Greater engagement: Digital marketing enables firms to connect with their group of audience ever more. Firms can chat and debate about firm's image or Company with the genuine group of addressee promptly. Undeniably, this requires greater commitment from firm's side as well. Firms should be equipped to contribute that much time or an advertising team hooked on the marketing budget.
- ☞ Instantaneous results: You can see everything immediately including:
 - Number of guests.
 - Most dynamic time.
 - Conversion rates.
 - Bounce rates.

When you have the outcome accessible in spur-of-the-moment, you squander no time making a move.

- ☞ Lightning fast publicity: Especially because of the fast results of web based advertising, firms get instant exposure. In the event that firm don't, firm at anyway recognize that this specific ad is not working for the firm. In digital marketing there is a chain response of shares and remarks helping firm contact another group of addressee and acquire another guest each nanosecond.
- ☞ Economized cost: A well-executed digital marketing can empower organizations to decrease costs, enhance cooperation with clients and raise deals and can possibly displace overpriced marketing channels, for example, Yellow Pages, TV, radio and magazine and other ordinary advertising procedures that can be costly and tedious.
- ☞ Apt for any type of business: Digital advertising ends much of the slit between vast, medium, and little organizations since it profits each type with a large number of similar assets. While huge organizations with bigger spending plans will have the capacity to spend more on paid advertisements and advanced programming, advanced marketing gives SMBs more chances to play, enhance brand consciousness, and construct a crowd of people.
- ☞ Anti-interruptive and Non-pushy: Viewers can skip Ads. Internet marketing will offer public to select time and media. One can generally avoid online advertisements if it appears of disinterest, it isn't pushed into your face. Digital marketing is by all accounts the competitor that will realize how to fascinate individuals and not bother them.

Digital marketing is far reaching as technology is getting into the future and leading in all fields. Today, everything is going online - real estate, entertainment, health, banking and even currencies. With everything going around digitalized world, it implies organizations are also bouncing on the web to market their business. And to sustain the difficulties of digital advertising, brands need to stay aware of the most recent trends. Fruitfully attaining target audience by simply putting out TV and print advertisements is long gone. Nowadays, internet based life is the new field of digital advertisers.

Trends in vogue in Digital Marketing

Bilateral chatbots: Chatbots have been around for quite a while. The innovation, which consolidates the utilization of content, voice and informing to talk specifically with shoppers, has been utilized longer than computer generated reality. Be that as it may, this year, it's taking the spotlight. The primary motivation behind why this innovation is so effective is likely that it answers the purchasers' requirement for data rapidly and precisely. Chatbots can likewise gather information about their clients, which encourages into enhancing communication with them. In any case, the tech not just gives an increasingly proficient and responsive approach to manage clients; it is additionally more savvy than contracting client relations staff.

For example Big C's like Microsoft (RUHH- for Indian customer), HDFC (EVA), Apple (SIRI) and also **IRCTC (Disha)** provide chatbots to their customers for any query in their minds

Artificial Intelligence: Artificial intelligence will gain control over the world! AI can examine buyer conduct and chase designs, using information from social networking media and blog post to enable organizations to see how audience and users discover their products and services. For instance, Facebook messenger bots can enable you to robotize and enhance your customer benefit.

Organizations embracing AI in 2019 will most likely spare expenses and quicken development, getting an edge over their rivals.

For Example: Apple, Amazon, **Google**, and Indian IT firms like **TCS**, Infosys have adopted AI for their company's betterment.

- # Social Messaging Apps: The statistics of social media apps demonstrate the developing continuity for business purposes. Since individuals are investing a greater amount of their time in messaging one another, it bodes well to advertise your organization's product where your potential audience is hanging out. Social media apps can be exceptionally helpful in sending messages to users specifically, as they permit personalization and enhance the customer's understanding. This varies from the messaging chatbots we talked about before.

For example: Facebook, **Instagram**, YouTube arrange space for digital marketers' promotions.

- # Omnichannel marketing: Omnichannel advertising gives a finer concern to your prospects since it gives a consistent and reliable connection procedure to prospects and users over all channels. The fundamental point of omnichannel promoting is for a firm to most likely monitor the user's relations despite the fact that they're communicating with a firm through various channels. Thusly, a firm's clients will be inspired that a firm is focusing on the insights regarding your past interactions and that a firm truly cares. To actualize omnichannel marketing for any business, discover a customer relationship management (CRM) program that causes an organization to monitor its communications with clients on various stages.

Starbucks, Nike, Apple as well as **Disney** has multi-channel marketing to be ahead of competitors

- # Voice search: As an ever-increasing number of individuals are in full swing, the utilization of voice search and voice instructions is expanding. Voice assistants are enabling versatile clients to get to data on the web and do certain errands more than ever. While the development is sure, it is a major test for organizations too. Dissimilar to the standard online hunts with tons of results, voice search will just give the best, most related response to an inquiry. Organizations need to be that one outcome that coordinates a client's voice search. Distribute content that probes or answers buyers' questions. It's additionally critical to utilize common conversational vernacular that helps the end-client and makes the matter voice-search approachable.

Amazon Alexa, **Ok Google**, **Hey Siri**, are some of the examples that give customers an easy access to their searches.

- # Influencer Marketing: In this day and age, where internet-based life is universal, individuals will in general tilt toward encounters that are bona fide and genuine. What's more, potential clients are bound to trust a genuine individual over an ad about how great a specific item or brand is. This is the place influencers come in. Advertisers ought to pick their influencer cautiously and ensure the ambassadors they use take into account and achieve the correct buyers.

People are highly influenced by some celebrities; therefore brands like MI hire Virat Kohli, Garnier showcase Alia Bhatt and also government campaign like **Swachhta Abhiyan** represents **Mr. Amitabh Bachchan** as the brand ambassador for giving greater impact to advertisement.

- # Search engine optimization: Search engine optimization is truly a system to gather client traffic on a site. It includes different techniques which result into an increment in the number of guests and thus the positioning of the site. SEO is extremely a vital part of online marketing. It is dependable to take your site's visibility to a higher position and keep you up over all your competitors. As online advertising has developed in significance for the present organizations, so has the job of search engine optimization. SEO undertakes a colossal job in getting individuals to your site, blog posts, visitor articles and other content resources.

- # Native Advertising: Native promoting is substantially more than the new thing in the digital landscape and it expresses a tipping point in the development of E-Marketing. Native advertising is a generally new way to deal with online marketing, wherein brands give content based on what clients are impulsive about, instead of sponsor content, where brands push their marketing message. The goal of native promoting is to hatch pleasing content around the intended interest group's zones and after that seed their brand message.

Kotak 811 Ad featuring **Ranveer Singh**, HUL the shower, Samsonite Kerala (#kerelaisopen) were proven the best native ads of 2018 that attracted a massive amount of audiences.

- # Story telling: Content advertising in itself is definitely not another idea. Be that as it may, blending tales to get marketing messages across is a moderately new pattern. All things considered, who doesn't care for a decent story? That is actually why brands are concentrating on making convincing stories which have an enthusiastic intrigue. Also, they'll keep on doing as such for a long time to come. Furthermore, what better way is there to connect with clients online than to share personal and true brand-related stories....

Fortune Ghar Ka Khana, #StayStarted with Nescafe, #MoveForward with Uber that were brilliant emotional campaigns depicting best stories.

Onlinemarketing is an amazing method to communicate with a massive group of viewers with much lower set up and employment costs than orthodox media. So, there are still a great deal of difficulties to survive, and organizations frequently have similar issues with regards to expanding involvement in digital marketing.

- ❑ Dealing with big data: The expression "big data" talk about to amounts of information are so extensive that they are very hard to process utilizing orthodox programming and databases. Productive big data management is pivotal for digital advertising. Large organization gather and work with immense amount of information, which is a test to handle and process. Efficient task is unimaginable if data isn't sorted out into a solitary framework. This implies viable management of big data characterizes the organization's prosperity.
- ❑ The test of mastering digital customer behaviour: The present online customershope for supreme projections from organizations. These elevated standards motivate advancement and cause organization to make a special effort to address clients' needs. The difficulty is to understand the particular needs of a digital customer coupled with illustrating the entire client journey.
- ❑ Onset of Ad Blockers: The utilization of Ad blocking programming is developing exponentially, and the general population who are not utilizing them will speedily be in the minority. That presents a major test for advertisers, who will experience considerable difficulties in motivating individuals to try and see their advertisement.
- ❑ Market Chaos: There are loads of sites in a defined number of corners. In what manner will firms make their site emerge among the rest? SEO is only one approach to enable firms to come up to the best, however it isn't sufficient. Firms need to discover approaches to give special and significant content, firms must have a unique voice, and it also needs to connect with their users.
- ❑ Security encounters: Dismissing cybersecurity can hurt both for the business and the clients. There are various sorts of cybersecurity challenges that each digital association have underwent, for example, phishing assaults, malware, and data fraud. These can influence the development of the business and the profits. Businesses must figure out the dangers and security difficulties of online advertising in light of the fact that there is sensitive data, for example, users' personal information is engaged in this.

Regardless of how firms approach their marketing activities to exploit the E-marketing patterns coming in 2019, unfaillingly they need to remember to position their brand(s) in a shielded, reliable, and trusted way.

There is an answer for each issue if the organizations show truthfulness and responsibility towards its success. The above constraints can be handled through following ways:

- ✓ The best quick fix for managing big data is to pull together and consolidate enormous information into one platform. On the off chance that the information is put away in one place, all staff individuals can get to it at whatever point they require it. This empowers better administration and preparing of data. **There are diverse big data solutions that assist in sorting out infinite amount of data. Example: Google Cloud Platform, Oracle Big Data Solutions** and many others. These have some normal highlights:
 - They empower sorting out and supervising huge information in the cloud.
 - They give steady quality, adaptability, and quicker versatility over the whole environment.
 - They ensure the organization's funding and information.
- ✓ For effective digital advertising, the client must be a main focal point for all changes. To lift the client participation and making them familiar to the firm, **digital enrichment must be extra ordinary and personalized.**
- ✓ **Native Advertising** is rising as the best arrangement at this moment against anti ad blockers. Purpose based native advertising will enable advertisers to get considerably more outcomes since it enhances focusing to guarantee that the correct clients are seeing the promotions.
- ✓ To make your site emerge among the rest you have to concentrate on giving your pursuers what they truly require. Give them **answers for their issues.** Discuss about the things they care about. **Make heartfelt requests.**
- ✓ Cybercrime is a continuous risk in 2019. Here are a few suggestions to maintain a strategic distance from cybercrime.

-
- Guarantee you are **backing-up** critical information and data consistently to diminish the harm in the event that a break jumps out at your systems.
 - Hype up Your Security Consciousness by utilizing longer **complex passwords**.
 - Install **antivirus** programs on your PCs.
 - Introduce **firewalls**.
 - **Confine Access** To Sensitive Information

Wrapping it up

E-Marketing is the eventual fate of business. No segment will most likely endure, or contend in the market without embracing an appropriate digital marketing procedure. Associations, who have comprehended this business centrality, are stretching out beyond their closest rivals in the market. Once more, there are numerous business enterprises which are developing immensely just based on their online nearness, and digitalized promoting. These associations, similar to Amazon, Alibaba, Flipkart, Jabong, Snap deal, and hundreds other are the clear cut instances of future business idea of the world.

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IMPACT OF BRAND MANAGEMENT ON BUSINESSES IN INDIA

Rajput Sheela S

Assistant Professor, Dr. Annasaheb G. D. Bendale Mahila, Mahavidyala, Jalgaon

ABSTRACT

Brand Management is not perfect science but it is not less than science. In the era of globalization, the trend in trade has change to large extent. Over a time the face- to- face contact between manufactures and sellers with their customers have lost. In such changing circumstances Brand Management fulfills this distance. The paper present theoretical background and literature review, some case study has been taken to show the impact of Brand on business performance and elaborating the concept of Brand Management.

Keywords: Brand Management, Caveatvender

INTRODUCTION

Globalization has opened the doors to many countries, to conduct the trade globally. **Caveatvender**era, was limited to just provides goods and services produced by vendor, markets were limited to local area, currency did not have general acceptability, banking sector were not strong, underdeveloped transport facilities were the hurdles in the ways of Marketing.

After the second world war the concept of **Caveatvender**transferred to the concept of **Caveat Emptor – let consumer beware**–consumerism increases the focus changes from primitive selling to an advanced concept of Brand which is taken as a product differentiator with the further intensification of competition, Branding emerges as a totally developed area and becomes the central focus of Marketing Management.

Brand Management helps in building a corporate image. A competent Brand Management System can create successful Brand.Strong brand organization has a high market share. Strong brands reduce customer's perceived monetary, social and safety risks in buying goods and services. Brand management is

Nothing but assembling various marketing mix medium into a whole so as to give corporate as an identity. In short Branding is creating confidence in the current and prospective customers' mind that the existing brand are the unique solution for their products.

LITERATURE REVIEW

Business operations develop brands as a way to attract and retain customers by promoting value, image, prestige or lifestyle. Once consumers become habitual to a certain Brand, they do not readily accept substitutes. [Ginden 1993]¹. Aaker(1991), Keller (1998), Kotler (1994)and Lovelock (1999)² defined brand as a “distinguishing name and/or symbol intended to identify and differentiate”.

Peter Doyle of Warwick University has given a far reaching definition“A name, symbol, design or some combinations which identifies the product of a particular organization as having a substantial differentiated advantage” [O'Malley, 1991, P-107]³

Brands and their added value are among the most important sources of competitive advantage for business in a competitive marketplace (Djuricin, Janosevic, &Kalicanin 2013, p.89)⁴.

According to Keller and Lehmann, brands manifest their impact at three primary levels; **customer market, product market and financial market**. Hence, the importance of brands is multifaceted (Keller & Lehmann2006)⁵

Brands are considered as an asset that generates revenue and increased value for a company (Narayan, 2012)⁶.

There are five key forces that affect the success of a brand: corporation,(culture, internal communication, staff commitment, etc.), Distributors (alignment of goals, balance of power), customers (and their decision making process), competitors (strategic analysis of competing brands) and macro- environment (future political, economic, social and technological change)(De Chernatony)⁷

OBJECTIVES

1. To give the conceptual frameworks of Brand Management;
2. To study the impact of Brand Managementon Businessin Indian Context.

Research Methodology: The study is based on secondary data were books, journals, articles published as been used for presenting the research paper. Few well established Brands are taken as Case Study for making the research concept clearer.

CONCEPTUAL FRAMEWORK OF BRAND MANAGEMENT

Brand Management is an accumulation of emotional and functional associations. Brand is an assurance that the product will perform as per customer's expectations. It shapes customer's expectations about the product. Brands usually have a trademark which protects them not to be used by others. For a consumer Brand means- Source of products, Delegating responsibility to the manufacturer of product, Lower Risk, Less search Cost, Quality Symbol, Symbolic device. Brands simplify consumers purchase decision.

Brand is a name, term, sign, symbol combination of all these planned to differentiate the goods/services from its competitors. Brand is an intangible resource that helps in value creation of the company's market value, but the influence is not direct. It is led by value creation for customers. Only customer-based brands equity can be 'leveraged' to raise the value of owners' equity and financial and business performance.

There is a positive relationship between brand management and financial performance of the business. This relationship can be studied from two points of view. First view regarding **Growth**- attracting new consumers, barriers to competition, extension in the same or in new product categories, easier access to new market. Second view is **Profitability**- Brand Loyalty, premium prices, lower price elasticity, promotional efficiency, and better negotiating position in marketing channels.

Competent Brand Management requires monitoring of the operating profits of individual brands, and co-ordination among many areas in the organization (Marketing, accounting, finance, sales, R&D)

In the absence of face to face manufacturer, seller and customer interaction, the brand assures Product authenticity and consistency of quality. Peter Doyle has categorized this development of brand management in the following six areas.

Stage I – Unbranded Goods-

Stage II – Brand as Reference or Awareness –

Stage III – Brand as Bundle of Ideas, Thoughts and Images or Personality –

Stage IV – Brand as an Icon or an Identity –

Stage V – Brand as a Position –

Stage VI – Brand as a Policy –

Formalization of product to brand creates an emotional interphase between the product and customer. Products can be copied but brands are timeless. Brands are strategic assets of a company built over a period of time.

The researcher has studied some of the Brands in Indian context to highlight the concept of Brand Management

- Patanjali
- Parle G
- Nirma
- Incredible India
- Patanjali –

Patanjali Ayurved, a private company was established in 2006. It manufactures 444 products, including 45 types of cosmetic products and 30 types of food products. Patanjali Ayurvedic manufacturing division has over 310 medicines for treating a range of disease and body conditions, from cold to chronic paralysis.

Patanjali successfully follows a Branded House Strategy and is launching various products under a brand i.e. "Patanjali Ayurveda". They promote entire Brand which helps them to save the marketing and advertising cost.

Baba Ramdev is the unpaid Brand Ambassador of Patanjali Ayurveda from 2011; it started its own retail outlets till May 2016. It had as many as 4700 retail outlets throughout the country. In 2009-10 the turnover was Rs. 163 crores which raised up to Rs. 5000 crores in 2015-16. They are also taking initiative step in manufacturing Jeans because 60% to 70% of raw material for Jeans manufacturing is exported to MNC – Patanjali wants India to make Global brand in Jeans manufacturing.

Baba Ramdev – unpaid Brand Ambassador along with Ayurvedic Products also guide on "Yoga and Pranayam" people find cure in various severe diseases along with its product. At the same time he has created a sense of Patriotism among Indians to go for "Swadeshi Goods" and ban MNC Products. According to him MNC's come

with Rs. 1 and go back with Rs. 100 – is the real character of an MNC, on the other hand, Patanjali has contributed up to Rs. 20 - 25000 crore towards charity work in India.

- **Parle – G**

Parle – G can be regarded as the top biscuits Brand in India. The Indian Biscuit Industry gained importance in the National Bakery since during the latter half of the 20th century. With the increasing urbanization for readymade food at convenient cost was demanded. Earlier on, biscuit were regarded as part of people who were ill, but at present is one of the most preferred fast food across various age groups. Their popularity has grown because they can be carried easily and they after a wide variety of tastes and are also not that expensive.

Parle Products Pvt. Ltd. was founded in 1929; it ranks among the top biscuit brands in India. The company has its own 7 manufacturing units have hired 51 manufacturing units. Accounting for about 30 - 35% of market share in biscuit industry. This company is famous for brands like Parle – G, Krackjack, Hide and Seek, Milano, Hide & Seek, Magic and Monaco.

For the last 8 decades Parle has been one of the leading biscuit brands in India. According to Nielsen Report in the year 2014 – 15 its sales exceed to Rs. 8300 crores. This biscuit offer a fantastic combination of quality, taste and nutrition. It has 4,25,000 retail outlets throughout. Profit margin for distributor is 4% and for retailer it is 10 – 12%. Price maintained is Rs. 4 for last 12 years though, there is increase in raw material and labour charges. Rural and urban penetration of Parle – G Biscuits are urban market 75% - 85% and rural market is 50% - 65%, for this reason Parle rank 1st brand place in the world with best quality and reasonable price.

- **Nirma**

Nirma is seen as strong brand among detergents and toilet soap market. Nirma established in 1969 by chemist Karsanbhai Patel. Nirma was started has one-man operation but today Nirma has over 15,000 employees with turnover of Rs. 3,550 crores.

Major products of Nirma are soda ash, linear alkyl benzene, soaps, detergents, edible and industrial salt, Alpha olefin, sulphate, sulfuric acid, glycerin infusions, unjectables, critical care Products, Medical disposables, sugar cement, single super phosphate, paper & plastic cups, Tarpaulin, Bromine, etc. The company manufactures broad product portfolio under an umbrella brand – Nirma.

By 1999 Nirma was major consumer brand – offering a range of detergents, soap and personal care products. Today, Nirma network consist of about 400 distributors and over 2 million retail outlets across India. The strong supply chain management of Nirma has made the detergent product available the village area.

Further Nirma has established its identity in the field of education, research and development. There are seven constituent institutes operating under the Brand Name Nirma-

- 1) Institute of Technology, Nirma University
- 2) Institute of Management, Nirma University
- 3) Institute of Pharmacy, Nirma University
- 4) Institute of Science, Nirma University
- 5) Institute of Law, Nirma University
- 6) Institute of Architecture and Planning, Nirma University
- 7) Institute of Commerce, Nirma University
- 8) Department of Design
- 9) Centre for Entrepreneurship

- **Incredible India**

The Indian Tourism turnaround because of brand management. At the beginning of century – 2000, Indian tourism industry was facing negative picture in financial terms comparative to other countries in the world. Indian tourism industry, overcome the problems / such as poor infrastructure and connectivity, high taxes, visa problems, unsanitary conditions and shortage of affordable good quality accommodation. Tourist were viewed as credulous victims, who could be easily exploited, this thought spread negative image of Indian tourism industry at International level. Therefore for this reason Tourism Ministry decided a turnaround and as a result the Incredible India campaign was launched.

From 2003 different themes were used each year for campaigns Indian tourism sector the theme were-

1. 2003 –TajMahal and wildlife
2. 2004– Yoga
3. 2005 – Ayurveda
4. 2006 – Art
5. 2007 – Languages
6. 2008 –Color
7. 2009 – Indian and commercial
8. 2011 – Green Theme
9. 2014 – Folk dance medley
10. 2018 – Indian for everyone

Along with campaigning, the required infrastructure was designed, rest houses, eateries were provided, tour operators and taxi drivers were educated; eco friendly vehicles were provided, neat clean bathrooms were setup. Similarly in 2005, “AtithiDevoBhavaha” (Guest is God) was launched as a social awareness and promotion for the incredible India Campaign. It aimed at changing the attitude of people towards tourist. The Program meinvolved training tour operators, taxi drivers, tour guides, tourist police and other stakeholders who interacted directly with the tourists.

Five years after the campaign was started, tourist number have jumped 1.9 times between 2002to 2006 from2.4 to 4.4(millions). In 2017, over 10 million foreign tourists arrived in India (Travel and Tourism Competitiveness Report). According to world Travel and Tourism Council calculated that tourism generated Rs.15.24 Lakh Crore or 9.4% of India’s GDP in 2017 and provided 14.622 million Jobs, 8% of its total employment. Therefore Brand Management helps in Customer Satisfaction.

CONCLUSION

In competitive world Brands add value to the businesses though the effect is not seen directly. Brand is nothing but an collection of memories in customers mind. Brand represents values, ideas and even personality which help to grow and bring profits to business. The pillars of excellent brand management are organizational and personal commitment, a strong focus on innovation, effective planning and implementation of factors of productions, uniqueness of marketing offering, permanent control of all business processes, and creation of strong Brand Measurement system. In short Brands are showing positive impact on the business performance

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