3.3.1 Number of research papers published per teacher in the Journals notified on UGC CARE list during the last five years

Sr.	Title of paper	Name of the author/s	Department of the teacher	Name of Journal, Volume & No.	Calendar Year of publication	ISSN number	Link to the recognition in UGC enlistment of the Journal /Digital Object Identifier (doi) number		
							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
1	A Study on Ethical Issues in Accounting	Dr. (CA) Megha Sharma	Finance	Kanpur Philosophers	2022	2348-8301	https://searchkanpur.com/journal//philosophers/kanpur_philo.php	https://www.researchgate.net/publication/371904235_Kanpur_Philosophers_ISSN_2348-8301_Impact_Factor_6867_International_Journal_of_humanities	(UGC-CARE List Group I)
2	A Study of Service Quality and Consumer Satisfaction with reference to Digital Financial Inclusion	Dr. Aastha Sharma	Finance	International Journal of Early Childhood Special Education (INT-JECS), 14(4)	2022	1308-5581	https://search.ebscohost.com/login.aspx?direct=true&profile=ehost&scope=site&authtype=crawler&jrnl=13085581&AN=162743468&h=oRvEx3LgRo2iaceq1emrTRVRepCcAYGb%2BsO%2Bxs6WDO%2F9gCKv7AdGEBX3CHQEm69bB3H9eCeN1cbNx9zWCgbTTA%3D%3D&crl=f	https://www.researchgate.net/publication/361557806_A_STUDY_OF_SERVICE_QUALITY_AND_CUSTOMER_SATISFACTION_WITH_REFERENCE_TO_DIGITAL_FINANCIAL_INCLUSION	(UGC-CARE List Group II)

Sr.	Title of paper	Name of the author/s	Department of the teacher	Name of Journal, Volume & No.	Calendar Year of publication	ISSN number	Link to the recognition in UGC enlistment of the Journal /Digital Object Identifier (doi) number		
							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
3	A Study on Individual Awareness and Perception towards Block Chain in India	Dr. Aastha Sharma	Finance	Utkal Historical Research Journal	2022	0976-2132	https://utkaluniversity.ac.in/utkal-historical-research-journal/	https://www.researchgate.net/publication/376191282_A_STUDY_ON_INDIVIDUAL_AWARENESS_AND_PERCEPTION_TOWARDS_BLOCK_CHAIN_IN_INDIA	(UGC-CARE List Group I)
4	Online Banking in New Normal- Emerging Perspective	Dr. Charu Upadhyaya	Finance	Asiatic Society of Mumbai	2022	0972-0766	https://www.asiaticsociety.org.in/		(UGC-CARE List Group I)
5	A Study on Impact of Individual Perception on Financial Inclusion in Sustainability and Development of Country	Dr. Charu Upadhyaya	Finance	Business, Management and Economics Engineering, 20(1)	2022	2669-2481	https://journals.vilniustech.lt/index.php/BMEE		(UGC-CARE List Group II)
6	Online Banking in New Normal- Emerging Perspective	Dr. Leena Gadkari	Finance	Asiatic Society of Mumbai	2022	0972-0766	https://www.asiaticsociety.org.in/		(UGC-CARE List Group I)
7	Online Banking in New Normal- Emerging Perspective	Dr. Shuchi Gautam	Finance	Asiatic Society of Mumbai	2022	0972-0766	https://www.asiaticsociety.org.in/		(UGC-CARE List Group I)
8	A Study on Impact of Digital Currency on Stakeholders	Dr. Pankaj Natu	Marketing	Journal of Contemporary Issues in Business and Government, 28(4)	2022	1226-4741	https://cibgp.com/	10.47750/cibg.2022.28.04.127	ABDC
9	A Study on Impact of Individual Perception on Financial Inclusion in Sustainability and Development of Country	Dr. Pankaj Natu	Marketing	Business, Management and Economics Engineering, 20(1)	2022	2669-2481	https://journals.vilniustech.lt/index.php/BMEE		(UGC-CARE List Group II)
10	A Study on Consumers' perception towards Digital Marketing	Dr. Pooja Thorat	HR	Research Journey Internatioanl Multidisciplinary E-Research Journal	2022	23487143	https://www.researchjourney.net/		

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							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
11	Attitude of Teachers, Students and Parents towards Continuous and Comprehensive Evaluation	Dr. Rekha Singh	HR	International Journal of Early Childhood Special Education (INT-JECSE), 14 (2)	2022	1308-5581	https://journals.indexcopernicus.com/journal/34057	https://scholar.google.com/citations?user=5RqiddYAAAAJ&hl=en	(UGC-CARE List Group II)
12	An Empirical study on Green Human Resource Management (GHRM) practices with reference to banking sector in India	Dr. Rekha Singh	HR	Madhya Bharti	2022	0974-0066	https://dhsgsu.edu.in/index.php/en/about-us/pub-2/madhya-bharti/madhya-bharti-manviki-evam-samaj-vigyan-shodh-patrika		(UGC-CARE List Group I)
13	A Study on Impact of Digital Currency on Stakeholders	Dr. Rekha Singh	HR	Journal of Contemporary Issues in Business and Government, 28(4)	2022	1226-4741	https://cibgp.com/	10.47750/cibg.2022.28.04.127	ABDC
14	Rural Development Through Social Entrepreneurship	Dr. Rekha Singh	HR	Seybold Report	2022	1533-9211	https://seyboldreport.org/		(UGC-CARE List Group II)
15	Employee Commitment as a Mediator between Human Resource Management Practices and Organizational Performance	Dr. Rekha Singh	HR	Korea Review of International Studies	2022	2204-1990 1323-6903	https://kristudies.org/	https://kristudies.org/volume-15-issue-39-october-2022/	
16	A Study on the Impact of Social Media on Youths towards Fashion in Mumbai	Dr. Rekha Singh	HR	World Journal of Management and Economics	2022	1813-8643	https://wesro.org/	https://wesro.org/volume-16-issue-04/	
17	A Study on Employee Perception towards the Role of ESG in evaluating company performance post pandemic	Dr. Shebazbano Khan	Finance	The Seybold Report, 17(11)	2022	1533-9211	https://seyboldreport.org/	https://admin369.seyboldreport.org/file/V17I11A173-5eXwgs1REuZI5A8.pdf	(UGC-CARE List Group II)
18	A study on Adoption of Digital Banking Services using Structured Equation Model	Dr. Shebazbano Khan	Finance	POSITIF Journal, 22 (11)	2022	0048-4911	https://positifreview.com/	https://positifreview.com/vol-2022-issue-11/	(UGC-CARE List Group II)

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19	Online Banking in New Normal- Emerging Perspective	Dr. Shebazbano Khan	Finance	Asiatic Society of Mumbai	2022	0972-0766	https://www.asiaticsociety.org.in/		(UGC-CARE List Group I)
20	A Study on Impact of Individual Perception on Financial Inclusion in Sustainability and Development of Country	Dr. Shebazbano Khan	Finance	Business, Management and Economics Engineering, 20(1)	2022	2669-2481	https://journals.vilniustech.lt/index.php/BMEE		(UGC-CARE List Group II)
21	Reflection of Village Economy and Rural Development in the Travelogues of V.S. Naipaul	Dr. Sonal Sharma	General Management	Rabindra Bharti Journal of Philosophy, XXIV(4)	2022	0973-0087	https://rbu.ac.in/home/page/106		(UGC-CARE List Group I)
22	Human Rights Issues and Social Discrimination Reflected in V.S. Naipaul's Indian Trilogy	Dr. Sonal Sharma	General Management	Dogo Rangsang Research Journal, 13(4)	2022	2347-7180	https://www.journal-dogorangsang.in/	https://www.researchgate.net/publication/376687680_HUMAN_RIGHTS_ISSUES_AND_SOCIAL_DISCRIMINATION_REFLECTED_IN_VS_NAIPAUL'SINDIAN_TRILOGY	(UGC-CARE List Group I)
23	Neo-Feminism Attributes in Indian Chick Lit: A Study with Reference to Advaita Kala's *Almost Single* and Monica Pradhan's *The Hindi Bindi Club,*	Dr. Sonal Sharma	General Management	Journal of the Maharaja Sayajirao University of Baroda, 56 4(1)	2022	0025-0422	https://www.msubaroda.ac.in/MSUB_Journal	https://www.researchgate.net/publication/376687675_A_NEO-FEMINISM_ATTITUDE_IN_INDIAN_CHICK_LIT_A_STUDY_WITH_REFERENCE_TO_ADVAITA_KALA'S_ALMOST_SINGLE_AND_MONICA_PRADHAN'S_THE_HINDI_BINDI_CLUB	(UGC-CARE List Group I)

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							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
24	Gender Asymmetry and Inquality in Language: A Neutral Outlook	Dr. Sonal Sharma	HR	Korea Review of International Studies	2022	1226-4741	https://kristudies.org/	https://kristudies.org/volume-15-issue-38-september-2022/	ABDC
25	A Study of Service Quality and Consumer Satisfaction with reference to Digital Financial Inclusion	Dr Vishal Sandanshive	Finance	International Journal of Early Childhood Special Education (INT-JECS), 14(4)	2022	1308-5581	https://search.ebscohost.com/login.aspx?direct=true&profile=ehost&scope=site&authtype=crawler&jrnl=13085581&AN=162743468&h=oRvEx3LgRo2iaceq1emrTRVRepCcAYGb%2BsO%2Bxs6WDO%2F9gCKv7AdGEBX3CHQEm69bB3H9eCeN1cbNx9zWCgbTTA%3D%3D&crl=f		(UGC-CARE List Group II)
26	Rural Development Through Social Entrepreneurship	Dr Vishal Sandanshive	Finance	Seybold Report,	2022	1533-9211	https://seyboldreport.org/		(UGC-CARE List Group II)
27	A Study on Impact of Digital Currency on Stakeholders	Dr. Vishal Sandanshive	Finance	Journal of Contemporary Issues in Business and Government, 28(4)	2022	1226-4741	https://cibgp.com/	10.47750/cibg.2022.28.04.127	ABDC
28	Customer Satisafction in Cash & Carry Business	Dr. Yesha Mehta	Marketing	GIS Science Journal, 9(2)	2022	:869-9391	https://gisscience.net/	https://gisscience.net/volume-9-issue-2-2022/	(UGC-CARE List Group II)
29	A Study on Impact of Case Studies on Learner's Perspective Understanding	Dr. Yesha Mehta	Marketing	Stochastic Modeling & Applications, 26(3)	2022	0972-3641	https://www.mukpublications.com/stochastic-modelling-and-applications.php		(UGC-CARE List Group I)
30	Learning Inclination, Executives, and Online Learning	Dr. Yesha Mehta	Marketing	The Online Journal of Distance Education and e-Learning, 10(2)	2022	2147-6454	https://tojdel.net/		

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							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
31	Perceived Perception towards Electric Vehicles in Mumbai	Dr. Yesha Mehta	Marketing	International Journal of Food And Nutritional Sciences , 11(10)	2022	2319-1775, 2320-7876	https://www.ijfans.org/	https://www.ijfans.org/uploads/paper/369749cc37e379b81cad51731719fdf2.pdf	(UGC-CARE List Group I)
32	A Study of Service Quality and Consumer Satisfaction with Reference to Digital Financial Inclusion	Mr. Gunwant Awasthi	Finance	International Journal of Early Childhood Special Education (INT-JECS), 14(4)	2022	1308-5581	https://journals.indexcopernicus.com/journal/34057	https://search.ebscohost.com/login.aspx?direct=true&profile=ehost&scope=site&authtype=crawler&jrnl=13085581&AN=162743468&h=oRvEx3LgRo2iaceq1emrTRVRepCcAYGb%2BsO%2Bxs6WDO%2F9gCKv7AdGEBX3CHQEm69bB3H9eCeN1cbNx9zWCgbTTA%3D%3D&crl=f	(UGC-CARE List Group II)
33	A Study on the Impact of Social Media on Youths towards Fashion in Mumbai	Mr. Gunwant Awasthi	Finance	World Journal of Management and Economics	2022	1813-8643	https://wesro.org/	https://wesro.org/volume-16-issue-04/	
34	How e-learning can accelerate education for sustainable development in higher education: a thematic review of literature	Ms. Anshita Chelawat	HR	Int. J. Learning Technology	2022	1741-8119	https://www.inderscience.com/jhome.php?jcode=ijlt		
35	A Study on Impact of Digital Currency on Stakeholders	Ms. Lata Poojari	Finance	Journal of Contemporary Issues in Business and Government, 28(4)	2022	1226-4741	https://cibgp.com/	10.47750/cibg.2022.28.04.127	ABDC
36	Impact of Emotional Intelligence on Organizational Commitment in IT Industry	Ms. Richal Tuscano	HR	Shodhasamhitha, IX(11)	2022	2277-7067	https://parkscollege.ac.in		(UGC-CARE List Group I)

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38	A Study on the Impact of Social Media on Youths towards Fashion in Mumbai	Ms. Richal Tuscano	HR	World Journal of Management and Economics	2022	1813-8643	https://wesro.org/archive-wjmec/	https://wesro.org/volume-16-issue-04/	
39	Customer Satisafction in Cash & Carry Business	Dr Sushil Kumar Pare	Marketing	GIS Science Journal, 9(2)	2022	1869-9391	https://gisscience.net/	https://gisscience.net/volume-9-issue-2-2022/	(UGC-CARE List Group II)
40	A Study on Impact of Case Studies on Learner's Perspective Understanding	Dr. Sushil Kumar Pare	Marketing	Stochastic Modeling & Applications, 26(3)	2022	0972-3641	https://www.mukpublications.com/stochastic-modelling-and-applications.php		(UGC-CARE List Group I)
41	Customer Satisafction in Cash & Carry Business	Ms. Shraddha Luniya	HR	GIS Science Journal, 9(2)	2022	1869-9391	https://gisscience.net/	https://gisscience.net/volume-9-issue-2-2022/	(UGC-CARE List Group II)
42	A Study on Impact of Case Studies on Learner's Perspective Understanding	Ms. Shraddha Luniya	HR	Stochastic Modeling & Applications, 26(3)	2022	0972-3641	https://www.mukpublications.com/stochastic-modelling-and-applications.php		(UGC-CARE List Group I)

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A Study on Ethical Issues in Accounting

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ABSTRACT

Accounting profession is based on the principle of transparency,trustworthiness, and accuracy in financial reporting. The main purpose of this research is to enhance the knowledge regarding importance of ethics in accounting profession.This study includes accounting and management books and peer reviewed papers for ensuring the quality of evidences. It has been determined that different financial misstatements and financial scams contributed to the financial crisis of the past ten years. Analysis of the involvement of accountants in financial scandals and frauds is therefore crucial. In order to specifically address the research issue, this study did the systematic review. This study provides information on the value of ethical standards and how they might help to lessen ethical issues of all kinds.

KeyWords:*Accounting, Ethics of accounting, financial misstatements*

INTRODUCTION:

Financial scandals involving false claims and financial fraud have increased significantly over the past two decades, involving numerous accountants and important accounting companies. The management reporting and supervision process' shortcomings are seen as some serious ethical problems. Scholars have expressed doubt and questions about the function of auditors and accounting experts in light of the failure of numerous large businesses and organisations around the world. Concerns about the ethics of the accounting profession have also been developing. In the accounting industry, moral quandaries may arise frequently. As a result, this study will revisit several key arguments supporting the importance of ethics in the accounting profession and how it might help avoid ethical and practical problems.

OBJECTIVESOFTHESTUDY:

1.To know about accounting ethics

2.To evaluate the role of ethics in accounting

3.To understand the cause of ethical dilemmas

METHODOLOGY OF RESEARCH:

The main aim of this research paper is to studyethical issues in accounting. This research paper is trying to add in theexistingliteratureof Accounting. Study is dependent on secondary data gathered from newspaper, internet, google, search engines and textbooks.

ACCOUNTING ETHICS:

Accounting ethics is a field of professional ethics which belong mainly to accounting. In his study, Zorna argues that ethics can be seen of as a collection of moral principles and standards that have an impact on people and organizations, as well as how they conduct themselves in both professional and private endeavor's. Mariana and Maria Ciurea assert that in the context of accounting and the accounting profession, ethics may be related to the moral principles and norms that direct professional accountants in ensuring the accuracy of their work and in reporting financial statements that are "true and fair." The primary goal of accounting and auditing, according to studies, is to present stakeholders with the company's accurate and fair financial state.

The code of ethics has a strong relationship with the profession of accounting, according to Luca Paciol, also known as the "Father of Accounting," who wrote about it in his book "Summa of Arithmetic, Geometry, Proportions, and Proportionality".The fundamental ethical rule governing the accounting profession includes competence, professionalism, and secrecy. It also includes professional integrity. The importance of these ethical principles in the accounting profession has also been acknowledged by the International Federation of Accountants (IFAC), which has stated that acting in the public interest is just as important as serving the interests of specific customers. It's crucial to address the issue of financial and accounting frauds because it resulted in huge financial loss to the country.

SIGNIFICANCE OF ETHICS IN ACCOUNTING:

The importance of ethics in accounting and its role in lowering financial misstatements and financial frauds have been extensively discussed in the literature. In his book, Steven Mintz argues accountants and auditors have a responsibility to act in the best interests of the general public and the firms' stakeholders. He went on to explain that he considered serving the public interest to be a duty that encompasses ethics and enables auditors and accountants to make rational professional judgments. Other research, however, has suggested that teaching accounting students about ethics may have a considerable impact on how professionals become morally responsible.

According to the professional concept of objectivity, auditors must use their best judgement when performing audits, while the professional standard of integrity suggests that accountants must act honestly and fairly in all situations. Principles of professional conduct and competence in accounting have been determined to be important for preventing any behaviors that damage the profession's reputation as well as for assisting auditors and accountants in their work by assisting them in adhering to legal and regulatory obligations . For the purpose of lowering fraudulent activity, accounting ethics are crucial. Accounting professionals may engage in unethical behaviour through gaps created by bad corporate governance and internal control. Additionally, this damages a company's reputation. Integrating ethical values, standards, and principles is important for preserving the public's trust.

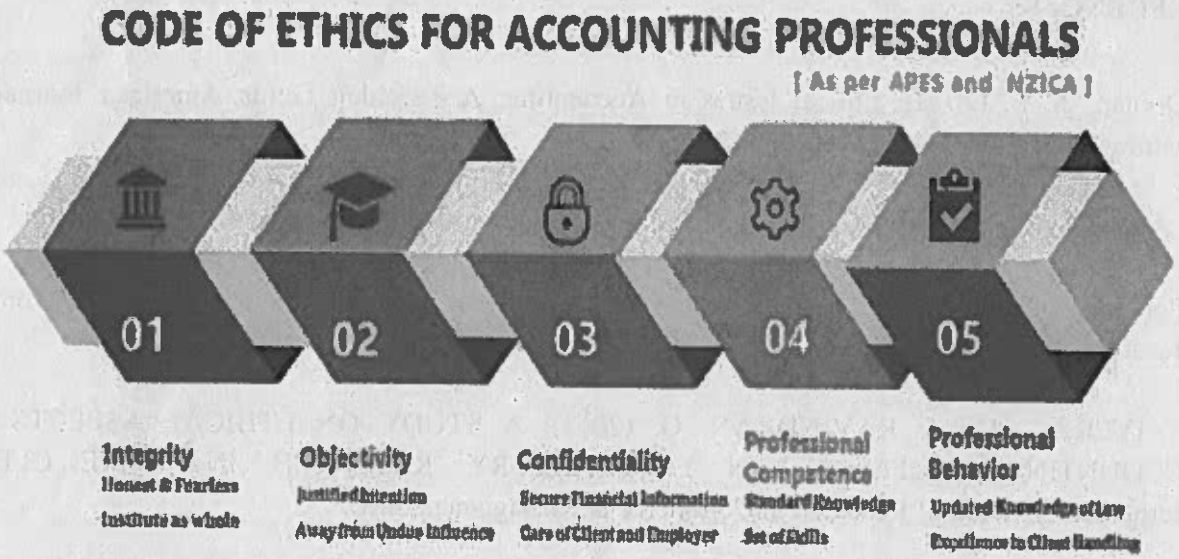
FINDINGS:

The research's conclusions were heavily influenced by the gap in the literature that was found. There is a dearth of information in the literature about the kinds of ethical issues that accountants and auditors could encounter, and this in particular causes ethical dilemmas. The financial crisis of the past few decades has revealed that the main causes of the financial problems were linked to financial misstatements and frauds that were either not recognised or concealed through unethical actions. Numerous problems with current financial management strategies contribute to an upsurge in financial fraud. In the research, the causes of ethical problems have been linked to principles and agent problems.

The management, on the other hand, has greater control over the company's information, giving them the chance to manipulate it to their advantage while the stakeholders have limited access to it. In such a situation, the accountants' or external auditors' job is to act as the whistle-blowers and spot the accounting irregularities in internal audits. The necessity to preserve personal interests and management's influence over auditors, according to the research's findings, raise the possibility of ethical quandaries and may cause auditors to neglect their legal, moral, and statutory obligations.Because their own interests and greed may not line up with those of stakeholders, management of the organisation may also have conflicts of interest.

As a result, in these situations, auditors must uphold both their ethical obligations and their legal obligations to safeguard the public interest.

The confidentiality, integrity, objectivity, professional competence, and professional behaviour are five fundamental ethical principles that form the foundation of the accounting profession's code of ethics.



Any of these can cause ethical problems in professional activity if they are not followed. The study's findings highlight the significance of the roles that oversight boards and supervisors play. Currently, such bodies are not in place to oversee and manage the accounting sector .The results of this study revealed that codes and ethical standards are essential for influencing accounting practise. The public interest and professional integrity of accounting experts are necessary, and they must conduct their work in a just and honest manner. To make sure that accountants carry out their responsibilities in a competent and ethical manner, professional administrators and supervisory organisations must put strong monitoring requirements into place. The research's findings have a big impact on the body of literature about the value of ethics in professional accounting.

CONCLUSION:

According to this study's findings, ethical standards and principles are crucial for maintaining the accounting profession's credibility. Diverse stakeholders rely on accountants and auditors to present them with an accurate and honest view of the financial accounts. Accountants' professional and personal values are closely linked to their ethical principles, which indicate that these principles support objective decision-making. The only way to prevent ethical quandaries in accounting is to adhere strictly to international accounting standards and moral principles. This study contributes to the body of knowledge regarding the moral conundrums that accountants may experience and the ways in which stringent compliance can lessen such workplace problems.

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A STUDY OF SERVICE QUALITY AND CUSTOMER SATISFACTION WITH REFERENCE TO DIGITAL FINANCIAL INCLUSION

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Abstract:
The present study applies the SERVQUAL model to assess the service quality offered by banks in order to achieve digital financial inclusion in Mumbai area, commercial banks were considered in the present study. Respondents are primarily from the Mumbai city. As per SERVQUAL model, Tangibility, Reliability, Responsiveness, Assurance and Empathy dimensions are tested to analyze the service quality of banks in achieving digital financial inclusion. This research paper is primarily based on primary data where 120 respondents were considered to analyze the data. In this research paper, SERVQUAL score was calculated in accordance with the customer's needs and expectations. The results revealed that service quality of digital banking services is an important one and needs continuous improvement as per the expectations and requirements of customers.

Keywords: Service Quality, Digital Financial Inclusion, SERVQUAL

I. Introduction:

The advancement in information and communication technologies (ICT) has transformed every business. Technology is bridging the gap between information and business processes. Along with other business entities, banks are also taking advantage of ICT for a long time. In almost every field, ICT is playing its role, e.g. business (Versteeg and Bouwman, 2006; Yi and Thomas, 2007), marketing (Qirici et al., 2011; Vilaseca-Requena et al., 2007), entrepreneurship (Malik et al., 2020) etc. Finance is merged with Tech and FinTech is playing a significant role in the economy. The main channels are Debit Cards and Credit Cards through POS, Internet Banking through IMPS, NEFT and RTGS and Payment Wallets and Applications through UPI. The Payment Applications like Google Pay, Paytm and Phone Pay are the most used UPI transfer Applications. (A. Cyano Prem et al)

We are witnessing transformation in every field and the banking sector is also evolving very fast. Conventional banking is reducing and digital banking is a preference now among account holders nowadays. (Singh et al., 2017). Banks noticed consumer shifts towards digital and electronic banking during the pandemic. Cashless transactions and digital payment methods are increasing day by day.Financial inclusion has been perceived as a dynamic tool for attaining multidimensional macroeconomic stability, sustainable and inclusive economic growth, employment generation, poverty reduction, and income equality for advanced and developing countries alike. Moreover, financial inclusion seems an incremental and complementary approach to meeting the United Nations' Millennium Development Goals (Chibba 2009).

II. Objective of the Study:

The present study measure the perceived level of service quality and customer satisfaction in commercial banks. This study aims to achieve the following set of research objectives:

1. To measure the service quality expected by the customers in commercial banks with reference to digital financial services.
2. To measure the service quality perceived by the customers in commercial banks with reference to digital financial services.
3. To determine differences, if any, between the quality expectations and perceptions in commercial banks while providing digital financial services.

DOI: 10.9756/INT-JECSE/V14I4.135

III. Hypothesis:

H1: There is no difference in the means of the expectation SERVQUAL dimensions in service quality of banks in achieving digital financial inclusion.

H2: There is no difference in the means of the perception SERVQUAL dimensions in service quality of banks in achieving digital financial inclusion.

H3: There exist no differences between the quality expectations and perceptions in service quality of banks in achieving digital financial inclusion.

IV. Methodology

To achieve the research objectives, a survey involving 120 customers of commercial banks was conducted. The selection of the customers of banks was random. The instrument used for data collection was questionnaire developed based on the SERVQUAL measure for evaluating services quality of banks in order to achieve digital financial inclusion. As per the SERVQUAL, questionnaire was modified for the 22 paired question statements (items) to measure expectations and perceptions of customers of banks. The customers of banks were asked to rate the statements based on the 5-point Likert scale from point 1 as "Strongly Disagree" to point 5 as "Strongly Agree". The survey also collected the demographic information like gender,age, education, occupation, income level, types of bank account, availability of mobile and internet facility and access to digital banking services. Service Quality dimensions like Responsiveness, Technical Reliability were discussed with the target customer groups like digital banking users. The study examined the relationship between service quality and customer satisfaction. The study also analysed the effects of demographic factors like gender, income and education on service quality of banks as per Servqual models. This paper was based on primary data. An online survey questionnaire was sent to various known circles on a convenient basis and public groups as well. A total of 120 respondents completed the survey. Various Statistical tools and methodswere used to compare the effect of various demographic factors and their relationship with service quality of banks in digital scenarios and customer satisfaction.

V. Data Analysis

To achieve the first research objectives, data analysis was carried out by calculating the means, to test the significance repeated measure ANOVA test was used. For third objective paired sample t-test was used.

A reliability analysis was carried out on the parameters of expectation and perception values scale as per SERVQUAL including 22 items. (Table 1)

Table 1: Reliability Test

Sr.	Dimension	Expectation (Cronbach's Alpha)	Perception (Cronbach's Alpha)
1	Tangibility	0.798	0.772
2	Reliability	0.882	0.796
3	Responsiveness	0.724	0.709
4	Assurance	0.756	0.721
5	Empathy	0.887	0.815
6	Overall	0.809	0.762

The demographic profile of the respondents is presented in the below mentioned table. (Table 2)

Table 2: Demographic Profile of Respondents

Demographic	Details	Frequency	Percentage	Cumulative Percentage
Gender	Male	80	67	67
	Female	40	33	100
	Total	**120**	**100**	
Age (In Years)	Below 18	0	0	0
	18-30	48	40.00	40.00
	31-45	56	46.67	86.67
	46-60	14	11.67	98.33

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	Above 60	2	1.67	100.00
	Total	**120**	**100**	
Education	SSC	7	5.83	5.83
	HSC	14	11.67	17.50
	Graduate	26	21.67	39.17
	Post-Graduate	67	55.83	95.00
	No Education	6	5.00	100.00
	Total	**120**	**100**	
Occupation	Farmer	3	2.50	2.50
	Service	75	62.50	65.00
	Business / Profession	9	15.00	80.00
	Pensioner	2	1.67	81.67
	Housewife	14	11.67	93.33
	Student	8	6.67	100.00
	Total	**120**	**100**	
Annual Income	0-50000	23	19.17	19.17
	50001 – 100000	18	15.00	34.17
	100001 – 200000	13	10.83	45.00
	200001 – 500000	46	38.33	83.33
	500001 – 1000000	13	10.83	94.17
	Above 1000001	7	5.83	100.00
	Total	**120**	**100**	

From the Table 2, researchers have observed that maximum 67 % respondents are male and an 87 % respondent belongs to age between 18 to 45 years. 56 % respondents were post-graduate and 63 % respondent's occupation was mentioned as service. In case of Annual Income as demographic factor, maximum 38 % respondents were belongs to annual income level of Rs. 200001 to Rs. 500000.

Equality of Means: Repeated measure ANOVA test was carried out to test whether means of the expectation differ in at least one SERVQUAL dimensions in commercial banks. The expectation means of the SERVQUAL dimensions shown in Table 3.

Table 3: Descriptive Statistics on Expectation Means of the SERVQUAL Dimensions

	Mean	Std. Deviation	N
Tangibility Expectation	5.13	0.8493	120
Reliability Expectation	5.78	0.9178	120
Responsiveness Expectation	5.95	0.6234	120
Assurance Expectation	6.04	0.6118	120
Empathy Expectation	6.15	0.5237	120

Mauchly's Test of Sphericity presented in Table 4. It means whether the data have violated the assumption of the sphericity.

Table 4: Mauchly's Test of Sphericity

Within Subjects Effect	Mauchly's W	Approx. Chi-Square	df	Sig.	Epsilon		
					Greenhouse-Geisser	Huynh-Feldt	Lower-bound
factor 1	0.63	321.005	9	0.000	0.492	0.501	0.249

$\chi2$ (9) = 321.005, p = 0.000,
The Mauchly's' test has indicated that the significance value is less than 0.05; hence researchers concluded that the assumption of the sphericity is violated.Since the sphericitycan't be assumed and epsilon value is < 0.75, therefore, we apply Greenhouse-Geisser.
The results of Tests of Within-Subjects Effects and Greenhouse-Geisserwhich makes an adjustment to the degrees of freedom of the repeated measures ANOVA presented in 'Table 5'.

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Greenhouse-Geisser F (1.927, 234.347) = 246.458, p < 0.001,
As the main ANOVA is significant, researchers have rejected the null hypothesis and concluded that the means of the expectation differ in at least one SERVQUAL dimensions in commercial banks.

Table 5: Results of Tests of Within-Subjects Effects and Greenhouse_Geisser

Tests of Within-Subjects Effects						
Measure: MEASURE_1						
Source		Type III Sum of Squares	df	Mean Square	F	Sig.
factor1	Greenhouse-Geisser	98.727	1.927	50.234	246.458	0.000
Error(factor1)	Greenhouse-Geisser	46.458	234.347	0.201		

Similarly, repeated measure ANOVA test was carried out to test whether means of the perception differ in at least one SERVQUAL dimensions in commercial banks. The perception means of the SERVQUAL dimensions presented in 'Table 6'.

Table 6: Descriptive Statistics on Expectation Means of the SERVQUAL Dimensions

	Mean	Std. Deviation	N
Tangibility Expectation	5.19	0.8062	120
Reliability Expectation	5.65	0.6329	120
Responsiveness Expectation	6.12	0.6415	120
Assurance Expectation	5.95	0.5109	120
Empathy Expectation	6.29	0.5398	120

Table 7: Mauchly's Test of Sphericity

Within Subjects Effect	Mauchly's W	Approx. Chi-Square	df	Sig.	Epsilon		
					Greenhouse-Geisser	Huynh-Feldt	Lower-bound
factor 1	0.668	45.482	9	0.000	0.823	0.859	0.248

$\chi 2$ (9) = 45.482, p = 0.000,
The Mauchly's' test has indicated that the significance value is less than 0.05; hence researchers concluded that the assumption of the sphericity is violated. Since the sphericity can't be assumed and epsilon value is < 0.75, therefore, we apply Huynh-Feldt.
The results of Tests of Within-Subjects Effects and Huynh-Feldt which makes an adjustment to the degrees of freedom of the repeated measures ANOVA presented in 'Table 8'.
Huynh-Feldt F (3.216, 417.482) = 110.349, p < 0.001,
As the main ANOVA is significant, researchers have rejected the null hypothesis and concluded that the means of the perception differ in at least one SERVQUAL dimensions in commercial banks.

Table 8: Results of Tests of Within-Subjects Effects and Huynh-Feldt

Tests of Within-Subjects Effects						
Measure: MEASURE_1						
Source		Type III Sum of Squares	df	Mean Square	F	Sig.
factor1	Huynh-Feldt	67.213	3.216	18.885	110.349	0.000
Error(factor1)	Huynh-Feldt	71.895	417.482	0.189		

Gap between expectation and perception level
Researchers have used the paired sample t-test to test research objective 3. The test was carried out to analyze whether expectation and perception level in case of customers of commercial banks differs with each dimensions.

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Table 9: Paired Sample Statistics

Dimensions		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Tangibility - Expectation	5.13	120	0.854	0.0767
	Tangibility - Perception	5.19	120	0.809	0.0729
Pair 2	Reliability - Expectation	5.78	120	0.915	0.0832
	Reliability - Perception	5.65	120	0.632	0.0581
Pair 3	Responsiveness - Expectation	5.95	120	0.621	0.0570
	Responsiveness - Perception	6.12	120	0.641	0.0592
Pair 4	Assurance - Expectation	6.04	120	0.622	0.0572
	Assurance - Perception	5.95	120	0.515	0.0466
Pair 5	Empathy - Expectation	6.15	120	0.531	0.0479
	Empathy - Perception	6.29	120	0.537	0.0486
Pair 6	Mean of Expectation	5.81	120	0.662	0.0615
	Mean of Perception	5.84	120	0.531	0.0478

The table 9 provides Paired Samples Statistics. Researchers have presented the descriptive statistics for the paired samples. In 'Table 10', researchers have presented Paired Samples Test. The values for Paired Samples Test are as below:

Table 10: Paired Sample Test

Dimensions		Mean	Std. Deviation	Std. Error	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	Tangibility – Expectation / Tangibility – Perception	0.075	0.1874	0.0171	0429	0.1109	4.479	119	0.000
Pair 2	Reliability – Expectation / Reliability – Perception	0.335	0.3989	0.0365	-0.4078	-0.2639	-9.234	119	0.000
Pair 3	Responsiveness – Expectation / Responsiveness – Perception	0.249	0.4846	0.0454	0.1639	0.3398	5.667	119	0.000
Pair 4	Assurance – Expectation / Assurance – Perception	0.211	0.4261	0.0382	0.1357	0.2879	5.521	119	0.000
Pair 5	Empathy – Expectation / Empathy – Perception	0.264	0.4037	0.0366	0.1929	0.3385	7.218	119	0.000

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Pair 6	Mean of Expectation / Mean of Perception	0.091	0.2641	0.0234	0.0459	0.1417	3.913	119	0.000

Pair 1 t(119) = 4.479, p < 0.05
Since p value (0.000) is less than the level of significance (0.05), Hence it is concluded that expectation perception differ with respective to Tangibility.
From the descriptive statistics table it can be seen that expectation mean of tangibility is 5.13 and perception mean is 5.19, hence it can be concluded that perceptions are higher compare to expectationswith respect to tangibility dimension.
Pair 2 t (119) = -9.234, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded thatexpectation perception differ with respective to Reliability.
From the descriptive statistics table it can be seen that expectation mean of reliability is 5.78 and perception mean is 5.65, hence it can be concluded that expectations are higher compare to perceptions with respect to reliability dimension.
Pair 3 t (119) = 5.667, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Responsiveness.
From the descriptive statistics table it can be seen that expectation mean of responsiveness is 5.95 and perception mean is 6.12, hence it can be concluded that perceptions are higher compare to expectations with respect to responsiveness dimension.
Pair 4 t (119) = 5.521, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Assurance.
From the descriptive statistics table it can be seen that expectation mean of assurance is 6.04 and perception mean is 5.95, hence it can be concluded that expectations are higher compare to perception with respect to assurance dimension.
Pair 5 t (119) = 7.218, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Empathy.
From the descriptive statistics table it can be seen that expectation mean of empathy is 6.15 and perception mean is 6.29, hence it can be concluded that perceptions are higher compare to expectations with respect to empathy dimension.
Pair 6 t (119) = 3.913, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to overall means of expectations and perceptions. From the descriptive statistics table it can be seen that overall mean of expectations is 5.81 and perception mean is 5.84, hence it can be concluded that perceptions are higher compare to expectations with respect to overall expectations and perceptions.

VI. Conclusion

The customersof commercial banks perceive that the efforts are not made to deliver better service quality on the dimension of reliability and assurance in delivering digital financial services. The means of expectation items were high when compared to the means of perception items in reliability and assurance dimension. The commercial banks are doing better in terms of providing digital equipment and creating awareness of digital banking facilities in order to achieve digital financial inclusion. Researchers have concluded that digital financial services are available at the convenient level of customers on timely. The highest gap existsin the empathy dimension which play crucial role in bank customer's satisfaction while availing the digital financial services. Researchers have observed that bank employees should be more empathetic and compassionate towards customers using digital financial services. The inadequate number of bank employees may be resulting in lack of empathy. Researchers have also concluded that expectation level is higher than perception level in terms of reliability dimension due to security issues, lack of trust on digital payment channels.

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A STUDY ON INDIVIDUAL AWARENESS AND PERCEPTION TOWARDS BLOCK CHAIN IN INDIA

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Abstract:
The Blockchain is a distributed database of all transactions or digital events that is maintained as Blocks. These transaction records that are executed between parties are stored as blocks in Blockchain and shared among parties that maintain the blocks. Each Block is analyzed, verified and stored by the parties who are part of the network/system. Each block contains the details of a single transaction and a hash key of the previous block. Digital CryptoCurrency and Bitcoin use Blockchain as its backbone. By design, Blockchains are much secured and the technology ensures flawless record keeping. The Crypto Currency, Bitcoin which is used as a decentralized digital currency shall be transacted peer-to-peer without any third party involvement. Other areas like financial transactions, identity management, food traceability, medical records, even election processes shall be secured using Blockchain.Electronic payments have made a major breakthrough in Indian banking sector and continue to grow with more innovations in the enhancements to the existing system. Slowly Electronic payments are replacing paper based transactions which saves time and cost. Volumeof transactions has also increased with more transparency and the sector is showcasing good progress. Introduction of Bitcoin and crypto currencies in Finance and Banking sectors have brought in a paradigm shift on the fundamental transaction processes of this sector. Essential elements of trade, ownership and trust are ensured through Blockchain which makes adisruptive intervention on whole transaction management model. Constructive and critical exploration of this technology in the context of India will bring out more prospective on how this technology shall be leveraged. This paper will present the current state of Blockchain adoption in India and will cover the challenges and opportunities in this space.
Keyword: Blockchain, Bitcoin, Cryptocurrency, Digital Transaction, Encryption

I. Introduction

Blockchain technology distributes the details of every transaction as a block to all the computers in the network. The computers in the network validate the block and add it to the chain. This chain acts as the foot print for the history of the transaction which cannot be tampered. These transactions cannot be modified without the knowledge of all the parties/computers that maintain the chain.

Blockchain in banking application will provide a powerful tool for bank transaction inmaking transaction faster and transparent. Even though the technology seems to be complex with cryptography, distributed databases, network of systems etc. the user interface implementation will be made simple for ease of use by banking staff and end users. In additionto enabling trade in the banking sector, Blockchain makes nearly impossible for a hacker to modify the store transaction data, it also eliminates any errors and duplication that could creepdue to process gaps.

Even though there exists many crypto currencies like, Litecoin, Ethereum, Zcash, Dash, etc., Bitcoin is the most popular among others and it is one of the best use case for the use of Blockchain technology.

II. Review of Literature

Satoshi Nakamoto (2008) introduced the application of Bitcoin though a technology platform that enabled a peer-to-peer electronic transfer of cash which between two parties without routing it through a financial intermediary. This triggered the approach of using Blockchain for secured transactions.

Melanie Swan (2015) explains that a decentralized database which shall hold public ledger of transactions involving tangible entities like, financial transfers, inventory logistics, registration details of properties; and intangible entities like health care, election process, can be implemented in Blockchain platform. Harsha Gandhi, et al (2019) states that the hash function used in Blockchain is tamper-proof through public key encryption and offers enhanced security solution with improved portability and reduced time.

III. Problem Statement

Till early 90s people used to do all banking transactions in-person at the Bank. After the widespread of Internet in late 90s, Banks started introducing eTransfers and it eased the process of transfers and also reduced the time considerably. Subsequently, credit cards where introduced, which enabled the customer to do cashless transactions. Smart phones and Mobile apps advanced the payment/money-transfer processes and made it very simple and efficient for end users. Later on, by mid of 2010s many payment gateways & apps surfaced, this made customers to pay bills and make on-line purchase in no time, at their convenience and from anywhere. Even though the technology was growing on one side, the inherent risk associated with eTransfer has also increased exponential which is challenging the growth and benefit of eTransfers and payments. There is a need for a fool proof mechanism to ensure that all these electronic modes of transactions are safe and secure.

IV. Objectives of the Study

The main objective is to study current adoption of Blockchain in India and understand its challenges and opportunities. The study also brings out the acceptance to Blockchain across a population through a survey.

V. Research Methodology

Responses of the survey questionnaire are the primary sources of study. A simple random sample size of 100 respondents from Mumbai was involved in the survey. This sample technique is time tested and fool-proof method for collecting response data from diversified population. This method is less time consuming and economically, however the effectiveness of the survey depends on the population selected. Data thus collected, was processed using chi square test, the results were analyzed and interpreted appropriately.

VI. Blockchain in India

ICICI Bank and Emirates NBD announced launch of Blockchain network for international remittances and trade finance as a pilot. Mahindra group and global IT solution provider IBM announced intention to build a cloud-based Blockchain-backed supply chain finance application which has a potential to reinvent the supplier-to-manufacturer finance transaction system in the country. Bajaj Electricals announced using Blockchain in smart contracting in area of vendor / supplier financing.

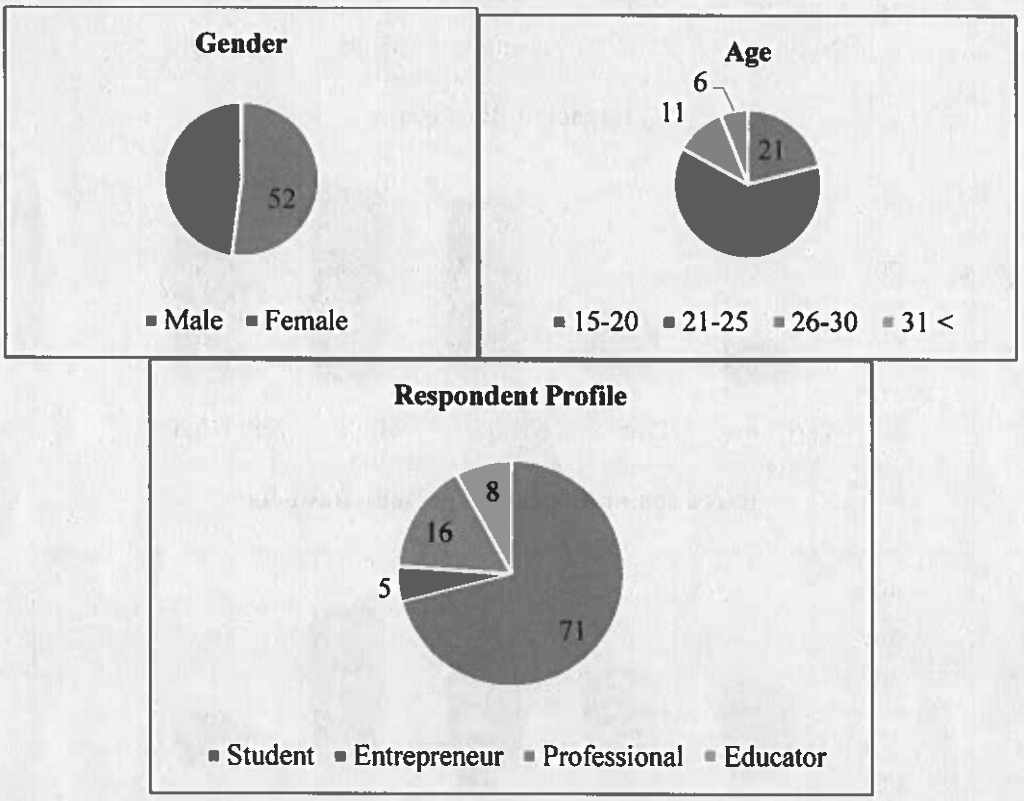
With support from Yes Bank, IBM and a fintech start-up, Cateina Technologies. The Land Records Department and the Transport Department of the Government of Andhra Pradesh have recently implemented a Blockchain pilot. Telecom Regulatory Authority of India (TRAI) is in the process of implementing Blockchain to keep irritating spam telephone calls and messages under control, perhaps the first of its kind usage in the telecom sector. The Aadhar project of

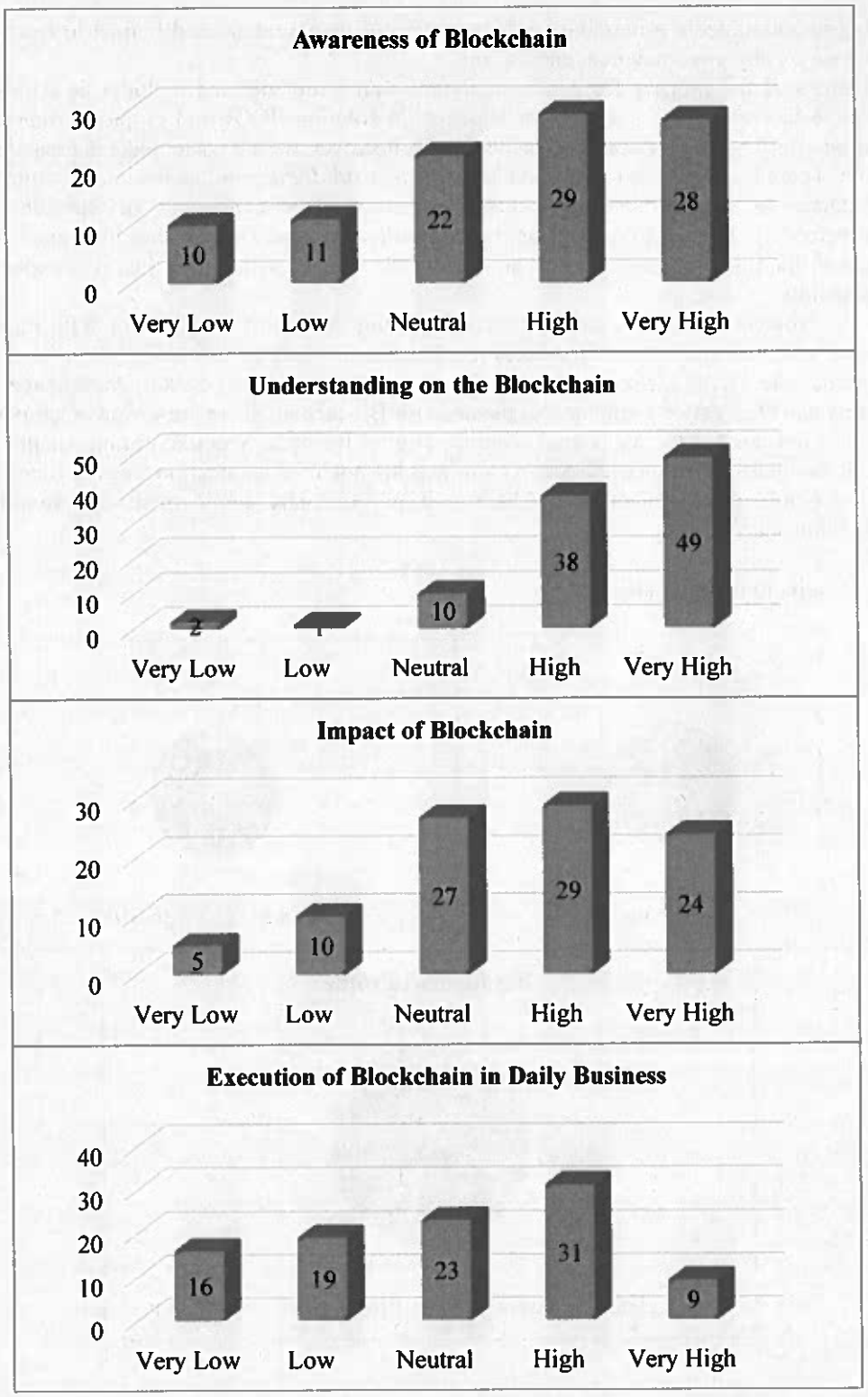
UIDAI is undoubtedly a massive implementation of demographic and biometric technology ever done by any government agency so far.

Challenges as the process for profit or commission is not defined in India, it stands as a challenge in creating an independent Blockchain solution. ICOs and crypto currencies are important for fund raising of Blockchain startups, however, we are yet to make in breakthrough in both. There is a huge need for Blockchain skilled work force in India; leading institutes have just started to offer Blockchain courses. Other areas of challenges in Blockchain are Interoperability, Energy Consumption, Legal Framework, etc. One another hindrance is with respect to the regulations it faces on an authoritative level. Apart from this, it is expected to grow rapidly.

The Government of India is strongly recommending the use of Blockchain. With more and more citizens using electronic transactions, Blockchain shall be offered to all citizens at an economic rate. With factors such Growing Infrastructure, Cross-Sector Acceptance, Data Security and Data Privacy emphasizes the need for Blockchain, there are various sectors which includes, but not limited to, Digital Identity, Digital Records, Secured Voting, Health Care, Digital Payments, Insurance and Smart Contracts are potential application areas of Blockchain. NITI Aayog's pilot project, IndiaChain will provide vast employment opportunities in Blockchain space.

VII. Results and Discussions




Awareness of Blockchain
30
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Very Low
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Neutral
High
Very High
Understanding on the Blockchain
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30
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10
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2
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10
38
49
Very Low
Low
Neutral
High
Very High
Impact of Blockchain
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10
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5
10
27
29
24
Very Low
Low
Neutral
High
Very High
Execution of Blockchain in Daily Business
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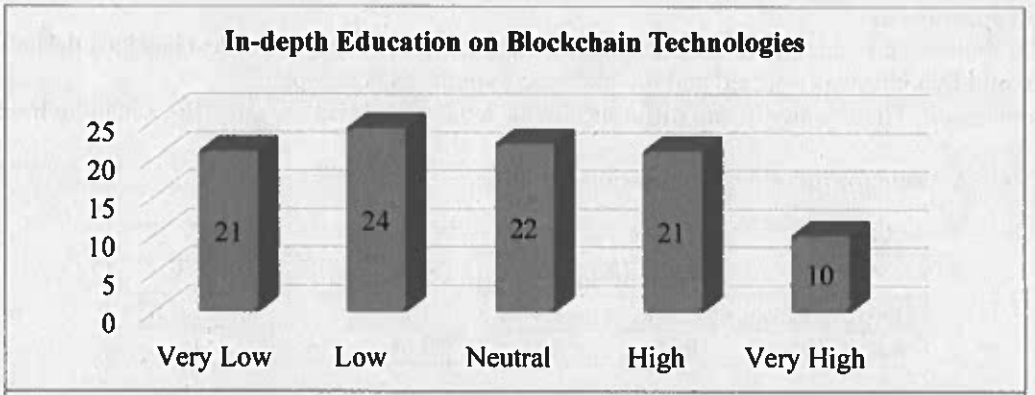

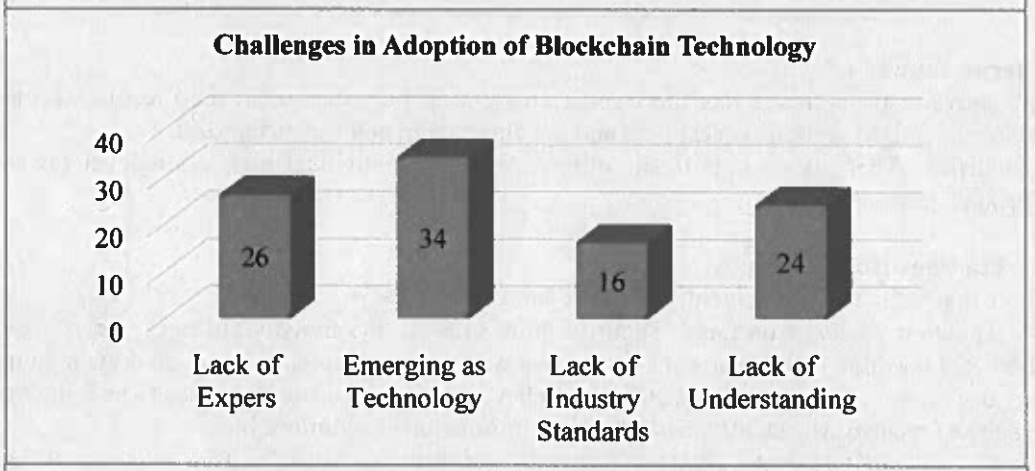

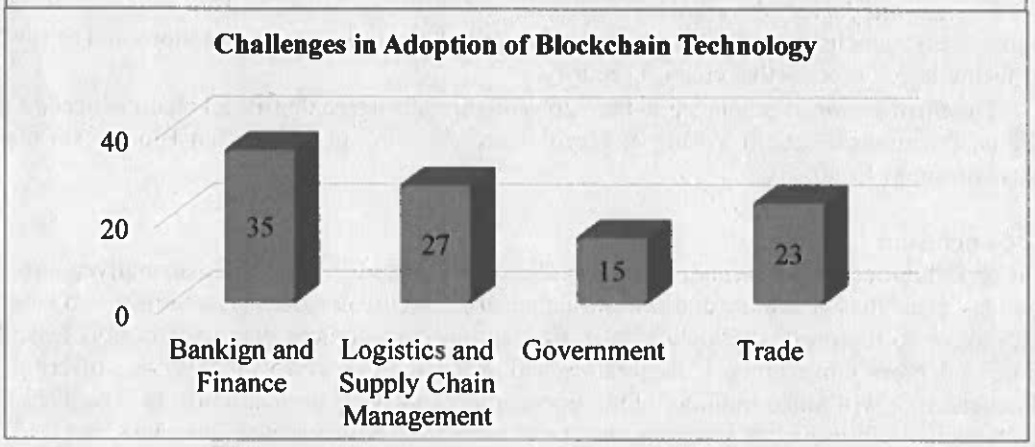

VIII. Hypothesis of the Study

H1: There is no significant difference between age and individual awareness.

H2: There is no significant difference between education and individual perception level.

ANOVA Table for Individual Awareness Level

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	24.58	3	8.19	5.69	0.001
Within Groups	138.26	96	1.44		
Total	162.84	99			

Interpretation:
The above result indicates that the significant value is less than 0.01; the f test is rejected. Hence the null hypothesis is rejected and the alternate hypothesis is accepted.
Conclusion: There is significant difference in the awareness level towards Blockchain in India.

ANOVA Table for Individual Perception Level

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.54	3	2.18	3.28	0.024
Within Groups	63.81	96	0.66		
Total	70.34	99			

Interpretation:
The above result indicates that the significant value is more than 0.01; the f test is accepted. Hence the null hypothesis is accepted and the alternate hypothesis is rejected.
Conclusion: There is no significant difference in the individual perception level towards Blockchain in India.

IX. Findings from the Study
Three major factors where identified in the survey analysis

- The ***first factor***, Comfort& Security, how safe are the transfer/bill-pays are safe over internet, 44% think that thecurrent systems that we have are secure, however 56% even though they use internet for transactions, still they believe that it is insecure and it has to be improved. In spite of security aspect, 80% has felt online transaction are comfortable.
- The ***second factor*** Awareness, only 34% and 40% are aware on Blockchain & Bitcoin respectively, whichmeans more awareness is required on security of transactions and followed by technology / process that enables security.
- The ***third factor***, Acceptance, where 26% ofresponds agree that Blockchain is needed for Digital Payments, Secured Voting & Health Care, 5% strongly agree that Blockchain make sense of Smart Contracts.

X. Conclusion
The opportunities for Blockchain in India is abundant and there is a need for distributiveapproach in many areas to save money and time while ensuring secure & safe transactions. Even though 54% agree to the need of Blockchain in transaction management, the awareness is less. As more and more Governments, Regulators and Agencies transform their service offering to Blockchain, it will make India to be moreproductive in saving time and efforts. The adaption of Blockchain in India has started across various sectors, however it might take some time to get the acceptance of publicand implement it across different interventions of day to day transactions.

XI. Scope for Further Research
This study has identified acceptance scope for Blockchain in a set of applicable areas. The future researchers can identify the opportunities to increase awareness and usage of Blockchain. The study has focused only on specific geography, further research shallfocus on the other geographic areas, to understand behavior patterns of heterogonous groups.

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ONLINE BANKING IN NEW NORMAL - EMERGING PERSPECTIVES

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The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Although the online banking transactions and digitalization was prevalent in the pre- pandemic period, relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. Online banking allows a user to conduct various financial transactions such as deposits, payments, and transfers with the use of Internet. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. There are various modes such as RTGS, NEFT, IMPS, and ECS etc. available in India for conducting banking transactions in an online mode. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through initiatives such as guidance and education of the customers for efficient usage, ensuring dissemination of financial and technological knowledge and skills to them, support to them in financial distress and safeguarding the security of online transactions etc. The paper is based on the data collected from both primary and secondary sources. Primary data has been collected by convenient sampling using a structured questionnaire. The data has also been collected from secondary sources such as research papers, reports, newspaper articles and websites etc. The research aims to understand the emerging perspectives of online banking in new normal. ANOVA test is used to prove the hypothesis.

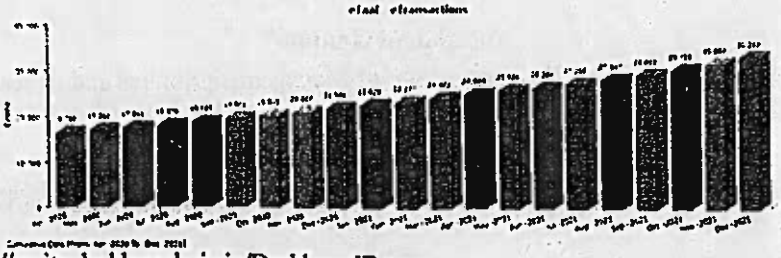
Key Words: *Online, Banking, New Normal*

Introduction

The pandemic has brought upon many obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Due to the fear of the infection and social distancing norms, the banks had to limit their branch access. Although the online banking transactions and digitalization was prevalent in the pre-pandemic period, the relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. Online banking can help to conduct the banking transactions electronically without exchange of any tangible commodity

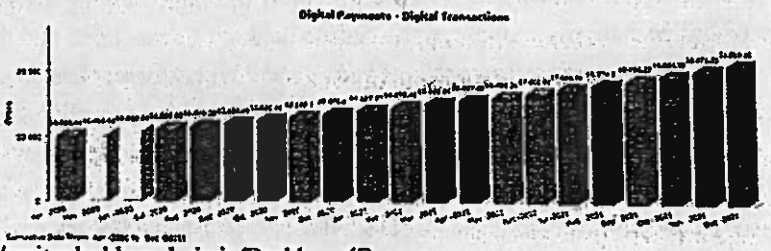
by using modes such as computer and mobile. Online banking allows a user to conduct various fina transactions such as deposits, payments, and transfers with the use of Internet. There are various m such as RTGS, NEFT, IMPS, ECS etc. available in India for conducting banking transactions in an on mode. The number of e-transactions and digital payments has drastically increased during years 20-2 follows:

Figure 1



Source: https://meity.dashboard.nic.in/DashboardF.aspx

Figure 2



Source: https://meity.dashboard.nic.in/DashboardF.aspx

Modes of Internet / Online Banking

- **Real Time Gross Settlement (RTGS)** - It is a system where there is a continuous and real-ti settlement of fund-transfers, individually on a transaction by transaction basis without netting. T minimum amount of remittance is ₹ 2,00,000/- and there is no upper limit. Under this, the funds c be transferred securely and in real time on all days on 24x7x365 basis. Remitter can initiate remittances from his / her home / place of work using internet banking, without the paper docume such as a cheque or a demand draft.
- **National Electronic Funds Transfer (NEFT)** - It is a nation-wide centralised payment syst owned and operated by the Reserve Bank of India (RBI) in which the funds can be transfer electronically. It helps to carry out near-real-time funds transfers and settlement throughout the y in a secure manner. It has a nationwide coverage through large network of branches of all type banks. There is no levy of charges on banks by RBI. Also there are no charges to savings b account customers for online NEFT transactions. Besides funds transfer, NEFT system can be u for transactions such as payment of credit card dues, loan EMI, inward foreign exchan remittances, etc.
- **Immediate Payment Service (IMPS)** - It is an important payment system of National Paym Corporation of India (NPCI) providing 24x7 instant domestic funds transfer facility and is access through various means such as internet banking, mobile banking apps, bank branches, A etc.. IMPS allows the transfer of funds instantly within banks across India which is not only saf also economical. Mobile phones can be used to access the bank accounts and remit funds. It m

the payment simpler just with the mobile number of the beneficiary. It serves the goal of Reserve Bank of India (RBI) of making retail payments electronically.

- Electronic Clearing Service (ECS) – It is an electronic mode which can be used for repetitive kind of transactions without any limit on the individual transaction value. It is a cost effective system. It is used by institutions for making bulk payment of amounts towards distribution of salary, pension, dividend, interest, etc., or for bulk collection of telephone/ electricity / water charges, insurance premiums, mutual fund payments, loan installments etc.

Other modes of online banking

- Mobile banking - It allows the customers of a bank to conduct distantly the different types of financial transactions using a mobile phone with the help of apps of the banks or financial institutions.
- Banking Cards – These can be of various types such as debit credit, cash, travel and others. They offer consumers more security, convenience, flexibility and control than any other payment method.
- Aadhar Enabled Payment System (AEPS) - It allows online financial transaction at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/ Bank Mitra of any bank using the Aadhaar authentication.
- Unified Payments Interface (UPI) – With the help of this, it is possible to integrate multiple bank accounts into a single mobile application (of any participating bank), for carrying out the transactions efficiently.
- **Mobile Wallet – Under this, the** credit card or debit card information in mobile device can be linked to the mobile wallet application. Money can be transferred online to mobile wallet. Payment can be made through smart phone, smart watch etc.

Impact of COVID-19 on Bank Clients

Banks must consider how the pandemic's aftermath has changed customer attitudes and actions in three critical areas as they design strategies for 2021 and beyond. Liquidity reigns supreme. Companies' drive to protect cash will be one of the defining elements of the marketplace in 2021 and beyond as the economic ramifications of a worldwide shutdown manifest. The threat of operational risk is serious. Prior to the pandemic, business strategy was mostly motivated by a desire to improve operational efficiency. Operational risk will play a considerably larger part in company strategy after COVID-19. The digital revolution is only getting started. If there is one bright light in 2020, it may be the almost instant adoption of digital solutions that make doing business easier.

Literature Review

Ahmed, S. and Sur, S. **(2021)** deliberated on the change in the uses pattern of digital banking services by Indian rural MSMEs during demonetization and Covid-19 pandemic-related restrictions and the results of their study points out that rural MSME owners understand the benefits of using digital banking services, but they are concerned about two important factors before implementing them in their business. One is the cost involved to incorporate it, and another is the trust involved with the use of it.

David Talbot & Eduardo Ordonez-Ponce (2020) studied Canadian banks' responses to COVID-19 and carried out a strategic positioning analysis which indicates that despite the financial easing measures taken by institutions such as The Bank of Canada and the Superintendent of Financial Institutions (Lord and Saad 2020), and the dire economic projections for Canada over the next few months (Fernandes 2020; Valterio 2020), most banks are not proactive with regards to meeting the pandemic market's unique challenges.

Hidayat T, Masyita D, Nidar SR, Ahmad F, Syarif MAN (2022) developed an early warning system

model for bank bankruptcy risk and a simulation of management policy response. The development of the model with a system dynamics methodology adds theoretical knowledge about the flow of the bank's financial transactions that caused the bank bankruptcy risk, and then produces simulations of management policy choices to reduce the potential risks.

Jindal, Mayank & Sharma, Dr. (2020) found that online banking is playing an important role in the Covid-19 period to protect the people. People are feeling safe while making online payments.
Khatun, M. N., Mitra, S., & Sarker, M. N. I. (2021) have explored the scenario of mobile banking services with relation to accelerate people's financial access in Bangladesh throughout the COVID-19 pandemic by using secondary data. Although mobile banking started its journey in 2011 in the country its acceptance by the customer is gaining popularity in the recent COVID-19 pandemic era for obtaining financial access easily, promptly, and safely.
Korzeb Z, Niedziółka P. (2021) studied the determinants of differentiation of Cost of Risk (CoR) among Polish Banks during COVID-19 Pandemic and concluded that the higher the rate of return on capital in the pre-pandemic period, the more cautious was the credit risk policy of commercial banks. This resulted in a lower growth rate of the CoR during the first quarters of the pandemic.
Sornaganesh, V. & Ganesh, Sudha & Sathish, M. Thangajesu & Assistant, Chellamma. (2020) studied the impact of Covid-19 outbreak in Digital Payments and noted that the covid-19 pandemic could move the world more rapidly towards digital payments. Payment systems have demonstrated that they are dependable and durable and continue to command a high level of confidence from the general population. However, closure of businesses and the lockdown have resulted in lower transaction volumes overall.
Lin W-R, Wang Y-H, Hung Y-M (2020) proposed a research model to explore the key factors affecting consumers' willingness to use online banking. They suggested that in the future, financial institutions should focus on developing online banking systems that are personalized, convenient to use, and consistent with the consumption trend.
Nazaritehrani, A., Mashali, B. (2020) observed that here is fierce global competition within the banking industry. Therefore, banks endeavor to grow and strive to increase their market share. They analysed the effect of developing innovative channels of presenting bank services on banks' market share. The statistical population of this research was Shahr bank's central headquarter and its branches in Tehran, Iran. The findings of this study expand our understanding of how bank managers can improve their market share by developing innovative e-banking channels.
Ul Haq, I. and Awan, T.M. (2020) studied Impact of e-banking service quality on e-loyalty in pandemic times through interplay of e-satisfaction and observed that most of the bank account holders (81.45%) frequently use e-banking platform and nearly 94% believed e-banking is more useful than the conventional banking particularly because of lockdown restrictions, time and cost-effectiveness. As they believed e-banking is useful for them and saves money and time too, trust showed on e-banking during COVID-19 is significant.

Research Methodology

Statement of Problem

The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc.

Objectives of Study

- To find the customers' perceptions towards usage of online banking services
- To know the opinions of customers in respect of the challenges faced in online banking

ypothesis of the study

1. Hypothesis 1

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

H11: There is a significant difference between perceptions of customers towards online banking according to the Age.

2. Hypothesis 2

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is a significant difference between perceptions of customers towards online banking according to the Qualification.

Hypothesis 3

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

4. Hypothesis 4

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualifications.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualifications.

ample size: A sample of 104 respondents was selected for this study.

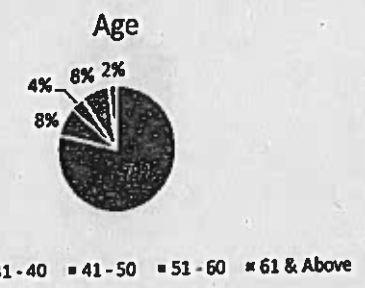
tatistical Tests used - One way ANOVA

ata collection

- Primary data was collected through a structured questionnaire, designed according to the different variables. Data has been collected by using Convenient Sampling.
- The secondary data has been collected from various research papers, reports, newspaper articles and websites etc.

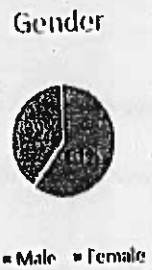
ata Analysis and Interpretation

Figure 3 - Profile of respondents



bservation: 79% of the users are from the age group of 18 to 30 years followed by 8% from the age roup of 31 to 40 years.

Figure 4 - Gender

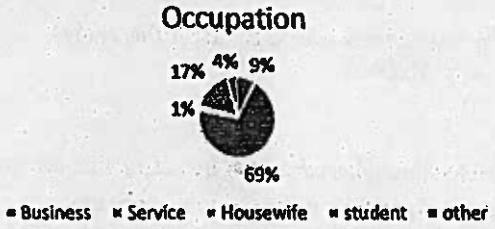


Observation: Male respondents were 61% and 39% were female respondents.

Figure 5 - Qualifications

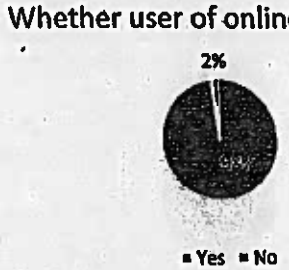
Observation: 62% of the respondents were postgraduates and 27% were graduates.

Figure 6 - Occupation



Observation: 69% of the respondents are occupied in service followed by 17% students.

Figure 7 - Usage of Online Banking



Observation: 98% of the respondents were users of online banking.

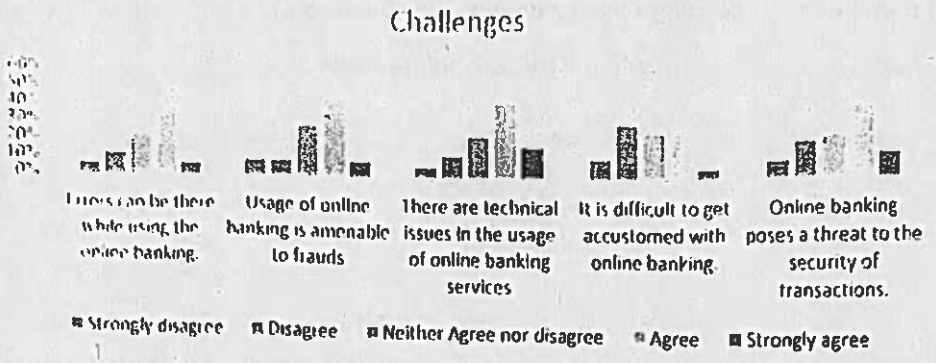


Table 2 Findings about Challenges

Challenges	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Errors can be there while using the online banking.	7%	13%	23%	50%	7%
Usage of online banking is amenable to frauds.	9%	9%	29%	44%	9%
There are technical issues in the usage of online banking services.	6%	12%	23%	42%	17%
It is difficult to get accustomed with online banking.	11%	30%	25%	29%	5%
Online banking poses a threat to the security of transactions.	9%	19%	22%	37%	13%

Hypothesis Testing-

Hypothesis 1-

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

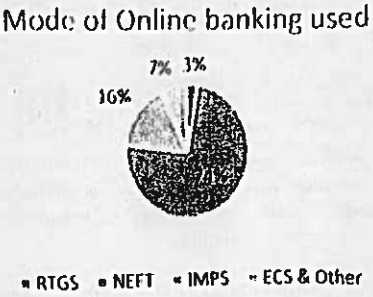
H11: There is significant difference between perceptions of customers towards online banking according to the Age.

ANOVA

Table 3 - Perceptions towards online banking

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	556.552	4	139.138	.372	.828
Within Groups	35508.038	95	373.769		
Total	36064.590	99			

Figure 8 - Usage of Online Banking



Observation: 74% of the respondents were users of NEFT followed by 16% using IMPS.

Figure 9 – Perceptions of Respondents

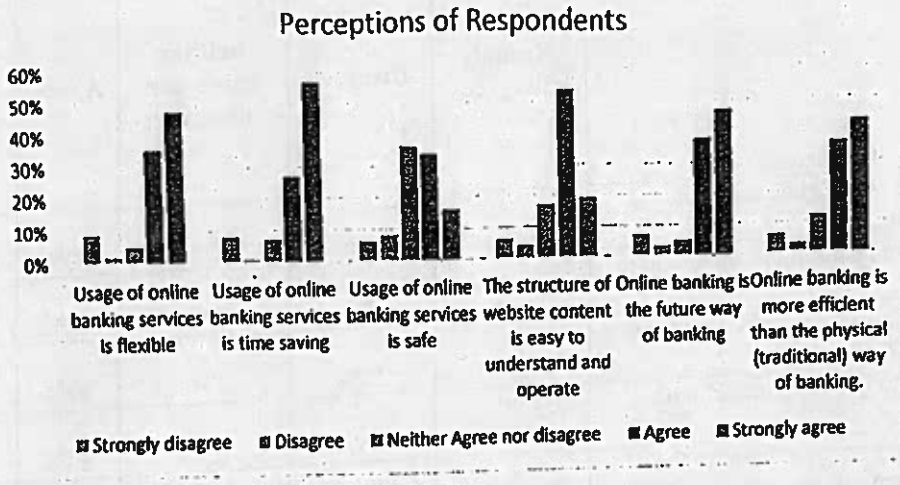


Table 1 – Findings about Perceptions of Respondents

Perceptions	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Usage of online banking services is flexible	9%	2%	5%	36%	48%
Usage of online banking services is time saving	8%	1%	7%	27%	57%
Usage of online banking services is safe	6%	8%	36%	34%	16%
The structure of website content is easy to understand and operate	6%	4%	17%	54%	19%
Online banking is the future way of banking	7%	3%	5%	38%	47%
Online banking is more efficient than the physical (traditional) way of banking.	6%	3%	12%	36%	43%

Figure 10 Challenges

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the age.

Due to no changes in the perception of customers towards online banking according to the age, the calculated p value, i.e., significant value of F test is 0.828. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Age.

To study findings of hypothesis mean scores of perceptions of customers towards online banking for each Age is obtained and presented in the following table.

Multiple Comparisons

Table 4 - Dependent Variable Age: Perceptions towards online banking

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	2.702	7.177	.707	-11.55	16.95
	41 to 50	-4.173	9.911	.675	-23.85	15.50
	51 to 60	-6.548	7.177	.364	-20.80	7.70
	61 and above	-7.923	13.845	.568	-35.41	19.56
31 to 40	18 to 30	-2.702	7.177	.707	-16.95	11.55
	41 to 50	-6.875	11.839	.563	-30.38	16.63
	51 to 60	-9.250	9.667	.341	-28.44	9.94
	61 and above	-10.625	15.284	.489	-40.97	19.72
41 to 50	18 to 30	4.173	9.911	.675	-15.50	23.85
	31 to 40	6.875	11.839	.563	-16.63	30.38
	51 to 60	-2.375	11.839	.841	-25.88	21.13
	61 and above	-3.750	16.743	.823	-36.99	29.49
51 to 60	18 to 30	6.548	7.177	.364	-7.70	20.80
	31 to 40	9.250	9.667	.341	-9.94	28.44
	41 to 50	2.375	11.839	.841	-21.13	25.88
	61 and above	-1.375	15.284	.929	-31.72	28.97
61 and above	18 to 30	7.923	13.845	.568	-19.56	35.41
	31 to 40	10.625	15.284	.489	-19.72	40.97
	41 to 50	3.750	16.743	.823	-29.49	36.99
	51 to 60	1.375	15.284	.929	-28.97	31.72

Hypothesis 2-

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is significant difference between perceptions of customers towards online banking according to the Qualification.

Table 5 - ANOVA - Perceptions towards online banking

LSD

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	319.026	2	159.513	.433	.650
Within Groups	35745.564	97	368.511		
Total	36064.590	99			

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the Qualifications.

Due to no changes in the perception of customers towards online banking according to the Qualifications, the calculated p value, i.e., significant value of F test is 0.650. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Qualifications.

To study findings of hypothesis mean scores of perceptions of customers towards online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 6 - Dependent Variable Qualification: Perceptions towards online banking

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-1.402	4.394	.750	-10.12	7.32
	Professional	4.717	6.071	.439	-7.33	16.76
Graduate	Postgraduate	1.402	4.394	.750	-7.32	10.12
	Professional	6.119	6.623	.358	-7.03	19.26
Professional	Postgraduate	-4.717	6.071	.439	-16.76	7.33
	Graduate	-6.119	6.623	.358	-19.26	7.03

Hypothesis 3-

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

Table 7 – ANOVA - Challenges

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1649.575	4	412.394	1.510	.205
Within Groups	25943.385	95	273.088		
Total	27592.960	99			

Interpretation-

above table shows that there are no significant challenges faced by customers towards using online banking according to the Age.

to no changes in the perception of customers towards online banking according to the Age, the calculated p value, i.e., significant value of F test is 0.205. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There are no significant challenges faced by customers towards using online banking according to the Age.

The study findings of hypothesis mean scores of challenges faced by faculties towards using online banking for each Age is obtained and presented in the following table:

Multiple Comparisons

Table 8 - Dependent Variable Age: Challenges

LSD

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	-6.962	6.135	.259	-19.14	5.22
	41 to 50	-13.462	8.472	.115	-30.28	3.36
	51 to 60	-6.962	6.135	.259	-19.14	5.22
	61 and above	-16.462	11.834	.167	-39.96	7.03
31 to 40	18 to 30	6.962	6.135	.259	-5.22	19.14
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	51 to 60	.000	8.263	1.000	-16.40	16.40
	61 and above	-9.500	13.064	.469	-35.44	16.44
41 to 50	18 to 30	13.462	8.472	.115	-3.36	30.28
	31 to 40	6.500	10.120	.522	-13.59	26.59
	51 to 60	6.500	10.120	.522	-13.59	26.59
	61 and above	-3.000	14.311	.834	-31.41	25.41
51 to 60	18 to 30	6.962	6.135	.259	-5.22	19.14
	31 to 40	.000	8.263	1.000	-16.40	16.40
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	61 and above	-9.500	13.064	.469	-35.44	16.44
61 and above	18 to 30	16.462	11.834	.167	-7.03	39.96
	31 to 40	9.500	13.064	.469	-16.44	35.44
	41 to 50	3.000	14.311	.834	-25.41	31.41
	51 to 60	9.500	13.064	.469	-16.44	35.44

Hypothesis 4-

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualification.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualification.

Table 9 – ANOVA Challenges

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	368.503	2	184.251	.656	.521
Within Groups	27224.457	97	280.665		
Total	27592.960	99			

Interpretation-

The above table shows that there are no significant challenges faced by customers towards using online banking according to the Qualification.

Due to no changes in the perception of customers towards online banking according to the Qualification the calculated p value, i.e., significant value of F test is 0.521. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There are no significant challenges faced by Customers towards using online banking according to the Qualification.

To study findings of hypothesis mean scores of challenges faced by faculties towards using online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 10 - Dependent Variable Qualification: Challenges

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-2.229	3.834	.562	-9.84	5.38
	Professional	-5.800	5.298	.276	-16.31	4.71
Graduate	Postgraduate	2.229	3.834	.562	-5.38	9.84
	Professional	-3.571	5.780	.538	-15.04	7.90
Professional	Postgraduate	5.800	5.298	.276	-4.71	16.31
	Graduate	3.571	5.780	.538	-7.90	15.04

Salient Findings based on hypothesis

- There is no significant difference between perceptions of customers towards online banking according to the Age.
- There is no significant difference between perceptions of customers towards online banking according to the Qualifications.
- There are no significant challenges faced by customers towards using online banking according to the Age.
- There are no significant challenges faced by Customers towards using online banking according to the Qualification.

Suggestions

1. Guide and educate the customers for efficient usage of online banking - In the current crisis, the banks can take help retail and small business owners especially from the rural and remote areas on usage of digital channels so that customers can bank from home or from remote places while maintaining social distancing norms.
2. Ensure dissemination of financial and technological knowledge and skills - Even though the online banking is future, it fits more to the corporate accounts whose banking transactions run in millions and who have professionals to operate the transactions. To the other common individual customers, the traditional banking seems easier because they feel that the personal interaction solves their issues quickly and efficiently. Financial and technological literacy is important here for the users to depend entirely on the online banking.
3. Support customers in financial distress - Due to the pandemic, many bank customers face financial distress due to job insecurity, health issues of self and family members etc. Banks can play a significant role in supporting them and relaxing financial distress, so that customers can focus on their families' and their own health and well-being.
4. Ensure the security of online transactions - Online transactions should be made more secured in view of their increasing volume and the amount dealt. Fraud prevention is also a critical issue. From this perspective, the security of key customer data such as pin number, password etc. is required to be protected.
5. Build infrastructure for effective implementation of financial inclusion - The Indian Government dreams of digital India where mobile and e-banking ensures financial inclusion. For this, good infrastructure and connectivity are imperative in remote areas of the country.
6. Gain competitive advantage - For banks, investing in customer experience was an imperative before the current crisis, both from the point of view of business perspectives and for building a good brand. Now in the online banking scenario in new normal, these factors are even more relevant. UPI and mobile banking are considered as faster as and more efficient than net banking by many customers.

Conclusion

Online banking has emerged as an inevitable component of the new normal. Majority of the users find it flexible, time saving, safe and easy to operate. Although online banking is perceived as the future way of banking and considered as more efficient than the physical (traditional) banking, the users face challenges such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through guidance and education of the customers for efficient usage, dissemination of financial and technological knowledge and skills to them, support in financial distress and safeguarding the security of online transactions. Through this approach the banks can improve customer experiences and build a good brand. Brett King, an author, speaker and futurist entrepreneur predicts that 'At 2030, you probably have two billion people that will be using day-to-day banking services independent of banks'. The Indian Government dreams of digital India where mobile and e-banking ensure financial inclusion, and if this emerging perspective is applied efficiently, it will bring glory and progress for our nation.

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Valuation through DCF Model : A Case Study of Maruti Suzuki

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Abstract : There is a wealth of literature about discounted cash flow valuation. In this paper, we will discuss the Valuation of Maruti Suzuki with their valuation model and financial analysis. This paper illustrates and analyzesthe in-depth analysis of Company's financial statement with forecasting and assumptions. Also. This paper is a live case study on Maruti Suzuki valuation.

Keywords: DCF, Valuation, Financial statements, intrinsic value

Introduction

Maruti Suzuki India Limited (formerly Maruti Udyog Limited) is the Indian subsidiary of Japanese automaker Suzuki Motor Corporation. As of September 2022, the company had a leading market share of 42 percent in the Indian passenger car market.

The discounted cash flow (DCF) analysis represents the net present value (NPV) of projected cash flows available to all providers of capital, net of the cash needed to be invested for generating the projected growth. The concept of DCF valuation is based on the principle that the value of a business or asset is inherently based on its ability to generate cash flows for the providers of capital. To that extent, the DCF relies more on the fundamental expectations of the business than on public market factors or historical precedents, and it is a more theoretical approach relying on numerous assumptions. A DCF analysis yields the overall value of a business (i.e. enterprise value), including both debt and equity.

Key Components of a DCF

- Free cash flow (FCF) – Cash generated by the assets of the business (tangible and intangible) available for distribution to all providers of capital. FCF is often referred to as *unlevered free cash flow*, as it represents cash flow available to all providers of capital and is not affected by the capital structure of the business.
- Terminal value (TV) – Value at the end of the FCF projection period (horizon period).
- Discount rate – The rate used to discount projected FCFs and terminal value to their present values.

DCF Methodology

The DCF method of valuation involves projecting FCF over the horizon period, calculating the terminal value at the end of that period, and discounting the projected FCFs and terminal value using the discount rate to arrive at the NPV of the total expected cash flows of the business or asset.

Literature:

Fernández (2001) shows that the discounted value of tax shields is the difference between the present values of two different cash flows, each with its own risk: the present value of taxes for the unlevered company and the present value of taxes for the levered company. This implies as a first guideline that, for the particular case of a perpetuity and a world without costs of leverage, the discounted value of tax shields is equal to the tax rate times the value of debt (i.e. Fernández (2004), Myers and Modigliani-Miller). The discounted value of tax shields can be lower, when costs of leverage exist. In that case, it is shown that, since the existence of leverage costs is independent of taxes, a second guideline for the appropriateness of the valuation method should be that the discounted value of tax shields when there are no taxes is negative.

Twenty-three valuation theories proposed in the literature to estimate the present discounted value of tax shields are analyzed according to their performance relative to the proposed guidelines. By analyzing perpetuities, the author is able to eliminate 8 theories that not only do not provide us with a value of the tax shield of DT (as the candidates for a world without cost of leverage should), but also fail to provide us with a negative VTS when there are no taxes (as the candidates for a world with leverage cost should). The 8 candidates eliminated due to a lack of consistent results include Harris-Pringle (1985) or Ruback (1995), Miles-Ezzell (1980), and Miller (1977).

By analyzing constant growth companies, the author is able to see that there is only one theory that provides consistent results in a world without leverage cost. In accordance with this theory, the VTS is the present value of DTKu discounted at the unlevered cost of equity (Ku). It is not the interest tax shield that is discounted.

The author finds three theories that provide consistent results in a world with leverage cost: Fernández (2001)7, Damodaran (1994) and Practitioners. Only Fernández (2001) is fully applicable, while the other two are applicable up to a certain point. The differences among the theories can be attributed to the implied leverage cost in each of them.

Based on above Literature, The researcher has found certain gaps and decided to conduct the study on below objectives-

- To study the value of the Maruti Suzukicompany through DCF Model
- To recommend Investors whether to buy, sell or hold the stock of Maruti Suzuki.

Research methods:

This research is based on secondary data. The data is gathered from Companies Annual report from the period 2019- 2023. The forecasted data is analysed for the period 2024- 2028. Assumptions are forecasted based in Historical data, Economy analysis like GDP and growth rate. The data analysis consists of profit and loss statement, Balance sheet statement and DCF Valuation model.

Data analysis:

Table No: 1 Statement of Profit and Loss Account (Actual)

	ACTUAL				
PARTICULARS	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
INCOME					
I Revenue from operations	8,60,685.00	7,56,600.00	7,03,720.00	8,83,298.00	11,75,713.00
II Other income	25,616.00	33,344.00	29,363.00	17,447.00	21,407.00
III Total Income (I+II)	**8,86,301.00**	**7,89,944.00**	**7,33,083.00**	**9,00,745.00**	**11,97,120.00**
IV EXPENSES					
Cost of materials consumed	4,50,257.00	3,46,348.00	3,32,964.00	3,97,396.00	4,66,696.00
Purchases of stock-in-trade	1,50,266.00	1,87,672.00	1,72,541.00	2,63,975.00	3,99,851.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,116.00	-2,387.00	2,736.00	-931.00	-4,039.00
Employee benefits expense	32,850.00	34,162.00	34,316.00	40,514.00	46,346.00
Finance costs	759.00	1,342.00	1,018.00	1,266.00	1,870.00
Depreciation and amortisation expense	30,208.00	35,284.00	30,341.00	27,890.00	28,257.00
Other expenses	1,16,385.00	1,18,896.00	1,08,375.00	1,26,727.00	1,58,055.00
Vehicles / dies for own use	-1,221.00	-1,217.00	-728.00	-1,445.00	-1,373.00
Total expenses (IV)	**7,81,620.00**	**7,20,100.00**	**6,81,563.00**	**8,55,392.00**	**10,95,663.00**
V Share of profit of associates	**1,273.00**	**1,175.00**	**1,588.00**	**1,464.00**	**1,558.00**
VI Share of profit of joint ventures	**284.00**	**9.00**	**102.00**	**155.00**	**216.00**
VII Profit before tax (III - IV + V + VI)	**1,06,238.00**	**71,028.00**	**53,210.00**	**46,972.00**	**1,03,231.00**
VIII Tax expense					
Current tax	29,338.00	13,765.00	11,562.00	14,310.00	22,496.00
Deferred tax	394.00	487.00	-2,243.00	-6,133.00	-1,375.00
	29,732.00	**14,252.00**	**9,319.00**	**8,177.00**	**21,121.00**
IX Profit for the period (VII-VIII)	**76,506.00**	**56,776.00**	**43,891.00**	**38,795.00**	**82,110.00**

X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	-436.00	-718.00	545.00	223.00	-343.00
(b) gain / (loss) on change in fair value of equity instruments	(1,745)	-3,902.00	4,704.00	3,170.00	929.00
(c) gain / (loss) on share of other comprehensive income in associates and joint venture	0.00	0.00	10.00	4.00	0.00
	-2,181.00	**-4,620.00**	**5,259.00**	**3,397.00**	**586.00**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	150.00	203.00	-123.00	-268.00	8.00
B (i) Items that will be reclassified to profit or loss					
(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	2	0.00	0.00	0.00	0.00
	2	0.00	0.00	0.00	0.00
B (ii) Income tax relating to items that will be reclassified to profit or loss	(1)	0.00	0.00	0.00	0.00
Total Other Comprehensive Income (A (i+ii)+B(i+ii))	**(2,030)**	**-4,417.00**	**5,136.00**	**3,129.00**	**594.00**
XI Total Comprehensive Income for the period (IX+X)	**74,476.00**	**52,359.00**	**49,027.00**	**41,924.00**	**82,704.00**
Profit for the year attributed to:					
Owners of the Company	76,491.00	56,760.00	43,891.00	38,795.00	82,110.00
Non controlling interest	15.00	16.00	0.00	0.00	0.00
	76,506.00	**56,776.00**	**43,891.00**	**38,795.00**	**82,110.00**
Other comprehensive income for the year attributable to:					
Owners of the Company	-2,030.00	-4,417.00	5,136.00	3,129.00	594.00
	-2,030.00	**-4,417.00**	**5,136.00**	**3,129.00**	**594.00**
Total comprehensive income for the year attributable to:					
Owners of the Company	74,461.00	52,343.00	49,027.00	41,924.00	82,704.00
Non-controlling interest	15.00	16.00	0.00	0.00	0.00
	74,476.00	**52,359.00**	**49,027.00**	**41,924.00**	**82,704.00**
Earnings per equity share					
Basic	253.26	187.95	145.30	128.43	271.82
Diluted	253.26	187.95	145.30	128.43	271.82

Table No: 2 Statement of Profit and Loss Account (Forecasted)

PARTICULARS	FORECASTED				
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
INCOME					
I Revenue from operations	15,87,212.55	21,42,736.94	28,92,694.87	39,05,138.08	52,71,936.40
II Other income	28,899.45	39,014.26	52,669.25	71,103.48	95,989.70
III Total Income (I+II)	16,16,112.00	21,81,751.20	29,45,364.12	39,76,241.56	53,67,926.11
IV EXPENSES					
Cost of materials consumed	6,76,709.20	9,81,228.34	14,22,781.09	20,63,032.58	29,91,397.25
Purchases of stock-in-trade	5,05,811.52	6,39,851.57	8,09,412.23	10,23,906.47	12,95,241.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-4,026.88	-4,014.80	-4,002.76	-3,990.75	-3,978.78
Employee benefits expense	48,315.71	50,369.12	52,509.81	54,741.48	57,067.99
Finance costs	3,103.51	3,103.51	3,103.51	3,103.51	3,103.51
Depreciation and amortisation expense	56,815.26	76,700.60	1,03,545.81	1,39,786.84	1,88,712.24
Other expenses	1,80,182.70	2,05,408.28	2,34,165.44	2,66,948.60	3,04,321.40
Vehicles / dies for own use	-	-	-	-	-
Total expenses (IV)	14,66,911.01	19,52,646.62	26,21,515.13	35,47,528.74	48,35,865.30
V Share of profit of associates	-	-	-	-	-
VI Share of profit of joint ventures	-	-	-	-	-
VII Profit before tax (III - IV + V + VI)	1,49,200.99	2,29,104.58	3,23,848.99	4,28,712.82	5,32,060.81
VIII Tax expense					
Current tax	44,760.30	68,731.38	97,154.70	1,28,613.85	1,59,618.24
Deferred tax	-	-	-	-	-
	44,760.3	68,731.38	97,154.70	1,28,613.85	1,59,618.24
IX Profit for the period (VII - VIII)	1,04,440.70	1,60,373.21	2,26,694.29	3,00,098.98	3,72,442.57
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
(a) gain / (loss) of defined benefit obligation	-343.00	-343.00	-343.00	-343.00	-343.00
(b) gain / (loss) on change in fair value of equity instruments	929.00	929.00	929.00	929.00	929.00

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(c) gain / (loss) on share of other comprehensive income in associates and joint venture	0.00 586.00	0.00 586.00	0.00 586.00	0.00 586.00	0.00 586.00
A (ii) Income tax relating to items that will not be reclassified to profit or loss	8.00	8.00	8.00	8.00	8.00
B (i) Items that will be reclassified to profit or loss					
(s) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total Other Comprehensive Income (A (i+ii)+B(i+ii))	594.00	594.00	594.00	594.00	594.00
XI Total Comprehensive Income for the period (IX+X)	82,704.00	82,704.00	82,704.00	82,704.00	82,704.00
Profit for the year attributed to:					
Owners of the Company	82,110.00	82,110.00	82,110.00	82,110.00	82,110.00
Non-controlling interest	0.00	0.00	0.00	0.00	0.00
	82,110.00	82,110.00	82,110.00	82,110.00	82,110.00
Other comprehensive income for the year attributable to:					
Owners of the Company	594.00	594.00	594.00	594.00	594.00
	594.00	594.00	594.00	594.00	594.00
Total comprehensive income for the year attributable to:					
Owners of the Company	82,704.00	82,704.00	82,704.00	82,704.00	82,704.00
Non-controlling interest	0.00	0.00	0.00	0.00	0.00
	82,704.00	82,704.00	82,704.00	82,704.00	82,704.00
Earnings per equity share					
Basic	271.82	271.82	271.82	271.82	271.82
Diluted	271.82	271.82	271.82	271.82	271.82

Table No: 3 Assumption for the Statement of Profit and Loss Account (Actual)

ASSUMPTIONS: -	ACTUAL				
Sales (Y-o-Y Growth)		-10.87%	-7.20%	22.87%	32.90%
Cost of Materials Consumed as % of Sales)	50.80%	39.08%	37.57%	44.84%	39.00%
Purchases of Stock-in-trade (as % of Sales)	16.95%	21.17%	19.47%	29.78%	45.11%
Changes in Inventories of Finished goods, Stock-in-trade & Work-in-progress (as % of Sales)	0.24%	-0.27%	0.31%	-0.11%	-0.60%
Employee Benefits Expenses (as % of Sales)	3.71%	3.85%	3.87%	4.57%	5.23%
Other Expenses (as % of Sales)	13.13%	15.05%	14.78%	14.07%	13.20%
Other Income (Y-o-Y Growth)		30.17%	-11.94%	-40.58%	22.70%
Tax Rate	27.62%	19.38%	21.73%	30.46%	21.79%

Table No: 3 Assumption for the Statement of Profit and Loss Account (Forecasted)

ASSUMPTIONS: -	FORECASTED				
Sales (Y-o-Y Growth)	35.00%	35.00%	35.00%	35.00%	35.00%
Cost of Materials Consumed (as % of Sales)	45.00%	45.00%	45.00%	45.00%	45.00%
Purchases of Stock-in-trade (as % of Sales)	26.50%	26.50%	26.50%	26.50%	26.50%
Changes in Inventories of Finished goods, Stock-in-trade & Work-in-progress (as % of Sales)	-0.30%	-0.30%	-0.30%	-0.30%	-0.30%
Employee Benefits Expenses (as % of Sales)	4.25%	4.25%	4.25%	4.25%	4.25%
Other Expenses (as % of Sales)	14.00%	14.00%	14.00%	14.00%	14.00%
Other Income (Y-o-Y Growth)	35.00%	35.00%	35.00%	35.00%	35.00%
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%

Table No: 4 Statement of Balance Sheet

PARTICULARS	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	1,49,862.00	1,47,905.00	1,41,785.00	1,28,261.00	1,66,921.00
Capital work-in-progress	16,001.00	13,443.00	11,993.00	26,462.00	28,152.00
Intangible assets	4,511.00	4,067.00	2,242.00	3,499.00	5,479.00
Intangible assets under development	0.00	0.00	2,975.00	2,903.00	889.00
Right-of-use Assets	0.00	6,181.00	5,860.00	5,712.00	5,904.00
Financial assets					
Investments	3,24,581.00	3,62,692.00	3,45,291.00	3,79,346.00	4,91,843.00
Loans	2.00	2.00	2.00	2.00	2.00
Other financial assets	344.00	365.00	369.00	375.00	595.00
Other non-current assets	20,591.00	17,216.00	16,867.00	25,204.00	21,485.00
Deferred tax assets	0.00	0.00	0.00	1,411.00	2,794.00
Total non-current assets	**5,15,960.00**	**5,51,871.00**	**5,27,384.00**	**5,78,621.00**	**7,29,813.00**

Current assets	33,226.00	32,139.00	30,490.00	35,323.00	42,835.00
Inventories	50,455.00	12,188.00	84,157.00	41,001.00	0.00
Financial assets	23,128.00	21,298.00	12,799.00	20,345.00	33,014.00
Investments	1,878.00	290.00	408.00	351.00	373.00
Trade receivables	0.00	0.00	30,063.00	30,071.00	43.00
Cash and bank balances	161.00	170.00	230.00	305.00	297.00
Other bank balances	4,964.00	5,075.00	6,427.00	25,930.00	21,934.00
Loans	4,277.00	5,272.00	5,407.00	5,446.00	5,749.00
Other financial assets	5,638.00	7,974.00	15,462.00	14,608.00	17,660.00
Current tax assets (Net)	**1,23,727.00**	**84,406.00**	**1,85,443.00**	**1,67,934.00**	**1,16,156.00**
Other current assets	**6,39,687.00**	**6,36,277.00**	**7,12,827.00**	**7,46,555.00**	**8,45,969.00**
Total current assets					
Total assets					
EQUITY AND LIABILITIES					
Equity	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00
Equity share capital	4,69,411.00	4,92,620.00	5,23,496.00	5,51,825.00	6,16,403.00
Other equity	4,70,921.00	4,94,130.00	5,25,006.00	5,53,335.00	6,17,913.00
Equity attributable to owners of the Company	176.00	192.00	0.00	0.00	0.00
Non-controlling interest	**4,71,097.00**	**4,94,322.00**	**5,25,006.00**	**5,53,335.00**	**6,17,913.00**
Total equity					
Liabilities					
Non-current liabilities					
Financial liabilities	0.00	598.00	392.00	329.00	249.00
Lease liabilities	80.00	54.00	28.00	0.00	
Borrowings	395.00	516.00	447.00	844.00	884.00
Provisions	6,139.00	6,575.00	4,454.00	0.00	
Deferred tax liabilities (Net)	20,371.00	21,158.00	21,295.00	21,812.00	25,850.00
Other non-current liabilities	**26,985.00**	**28,901.00**	**26,616.00**	**22,985.00**	**26,983.00**
Total non-current liabilities					
Current liabilities					
Financial liabilities	1,496.00	1,063.00	4,888.00	3,819.00	12,158.00
Borrowings	682.00	481.00	698.00	1,087.00	1,769.00
Total outstanding dues of micro, small and medium enterprises	95,695.00	74,507.00	1,00,983.00	96,565.00	1,16,086.00
Total outstanding dues of creditors other than micro, small and medium enterprises	0.00	103.00	74.00	80.00	66.00
Lease liabilities	14,420.00	9,040.00	12,720.00	20,272.00	18,537.00
Other financial liabilities	6,254.00	6,807.00	7,428.00	8,613.00	9,624.00
Provisions	6,729.00	6,962.00	8,547.00	11,113.00	11,584.00
Current tax liabilities (Net)	16,329.00	14,091.00	25,867.00	28,686.00	31,249.00
Other current liabilities	**1,41,605.00**	**1,13,054.00**	**1,61,205.00**	**1,70,235.00**	**2,01,073.00**
Total current liabilities	**1,68,590.00**	**1,41,955.00**	**1,87,821.00**	**1,93,220.00**	**2,28,056.00**
Total liabilities	**6,39,687.00**	**6,36,277.00**	**7,12,827.00**	**7,46,555.00**	**8,45,969.00**
Total equity and liabilities					

Table No: 5 Assumptions (Actual)

ASSETS & DEBT SCHEDULES:-	ACTUAL				
PARTICULARS	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
PPE		1,49,862.00	1,47,905.00	1,41,785.00	1,28,261.00
Add: Capex		33,327.00	24,221.00	14,366.00	66,917.00
Less: Depreciation & Amortization	30,208.00	35,284.00	30,341.00	27,890.00	28,257.00
Ending PPE (INR in crores)	1,49,862.00	1,47,905.00	1,41,785.00	1,28,261.00	1,66,921.00
Depreciation & Amortization (% of PP & E Open Bal)		24%	21%	20%	22%
Capex (as % of Sales)		4.22%	3.30%	1.59%	5.59%
Depreciation & Amortization (as% of Sales)	3.41%	4.47%	4.14%	3.10%	2.36%
Total Debt (INR in crores)	1,576.00	1,818.00	5,382.00	4,228.00	12,473.00
Average Debt		1,697.00	3,600.00	4,805.00	8,350.50
Interest Expense	759.00	1,342.00	1,018.00	1,266.00	1,870.00
Interest Cost %	48.16%	73.82%	18.91%	29.94%	14.99%

WORKING CAPITAL SCHEDULE:	ACTUAL				
Avg receivables	23,128.00	21,298.00	12,799.00	20,345.00	33,014.00
Avg Inventories	33,226.00	32,139.00	30,490.00	35,323.00	42,835.00
Avg Payables	96,377.00	74,988.00	1,01,681.00	97,652.00	1,17,855.00
Working Capital	-40,023.00	-21,551.00	-58,392.00	-41,984.00	-42,006.00
Changes in Working Capital		18,472.00	-36,841.00	16,408.00	-22.00
Accounts Receivable (Days)	9.52	9.84	6.37	8.24	10.07
Inventory (Days)	26.93	33.87	33.42	32.44	33.50
Accounts Payable (Days)	78.13	79.03	111.46	89.69	92.17

Table No: 6 Assumptions (Forecasted)

ASSETS & DEBT SCHEDULES:-	FORECASTED				
PARTICULARS	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
PPE	1,66,921.00	1,69,528.69	1,73,049.08	1,77,801.60	1,84,217.50
Add: CapEx	59,422.95	80,220.99	1,08,298.33	1,46,202.75	1,97,373.71
Less: Depreciation & Amortization	56,815.26	76,700.60	1,03,545.81	1,39,786.84	1,88,712.24
Ending PPE(INR in crores)	1,69,528.69	1,73,049.08	1,77,801.60	1,84,217.50	1,92,878.97
Depreciation & Amortization (% of PP&E Open Bal)	21%	21%	21%	21%	21%
CapEx (as % of Sales)	3.68%	3.68%	3.68%	3.68%	3.68%
Depreciation & Amortization (as% of Sales)	3.52%	3.52%	3.52%	3.52%	3.52%
Total Debt (INR in crores)	8,350.50	8,350.50	8,350.50	8,350.50	8,350.50
Average Debt	8,350.50	8,350.50	8,350.50	8,350.50	8,350.50
Interest Expense	3,103.51	3,103.51	3,103.51	3,103.51	3,103.51
Interest Cost %	37.17%	37.17%	37.17%	37.17%	37.17%

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WORKING CAPITAL SCHEDULE:-	FORECASTED				
Avg receivables	44,277.04	59,774.01	80,694.91	108,938.12	147,066.61
Avg Inventories	59,327.93	86,025.50	124,736.97	180,868.61	262,259.02
Avg Payables	1,66,859.80	241,946.71	350,822.74	508,692.97	737,604.20
Working Capital	-63,254.83	-96,147.21	-145,390.86	-218,886.24	-329,278.56
Changes in Working Capital	-21,248.83	-32,892.38	-49,243.65	-74,495.38	-110,392.32
Accounts Receivable (Days)	10.00	10.00	10.00	10.00	10.00
Inventory (Days)	32.00	32.00	32.00	32.00	32.00
Accounts Payable (Days)	90.00	90.00	90.00	90.00	90.00

Table No: 7 Valuation Model (Actual)

	VALUATION SHEET	HISTORICAL				
	PARTICULARS	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
	Net Income	76,506.00	56,776.00	43,891.00	38,795.00	82,110.00
+	Depreciation	30,208.00	35,284.00	30,341.00	27,800.00	22,253.00
+	Interest*(1-T)	549.40	1,081.92	796.80	820.31	1,442.49
-	Capex	-	33,327.00	24,221.00	14,366.00	(66,917.00)
+/-	Changes in working capital		18,472.00	(36,841.00)	16,498.00	(22.00)
	Free Cash Flow to Firm	1,07,263.40	41,342.92	87,648.80	36,791.31	44,934.49
	Date		2020	2021	2022	2023
	FCFF (explicit forecast)		41,343	87,649	36,791	44,934
	Terminal value					
	Present value of "explicit forecast period" - till 2028E		36,502.98	68,328.24	25,323.67	27,307.90
	PV of Terminal Value					

Table No: 8 Valuation Model (Forecasted)

	VALUATION SHEET	FORECASTED				
	PARTICULARS	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
	Net Income	1,04,440.70	1,60,373.21	2,26,694.29	3,00,098.98	3,72,442.57
+	Depreciation	56,815.26	76,700.60	1,03,545.81	1,39,786.84	1,88,712.24
+	Interest*(1-T)	2,172.46	2,172.46	2,172.46	2,172.46	2,172.46
-	Capex	59,422.95	80,220.99	1,08,298.33	1,46,202.75	1,97,373.71
+/-	Changes in working capital	(21,248.83)	(32,892.38)	(49,243.65)	(73,495.38)	(1,09,392.02)
	Free Cash Flow to Firm	1,25,254.29	1,91,917.66	2,73,357.87	3,69,350.91	4,75,346.17
	Date	2024	2025	2026	2027	2028
	FCFF (explicit forecast)	1,25,254	1,91,918	2,73,358	3,69,351	4,75,346
	Terminal value					1,55,008.01
	Present value of "explicit forecast period" - till 2028E	67,209.12	90,923.82	1,14,346.13	1,36,413.13	26,49,904.42
	PV of Terminal Value					

VALUATION ASSUMPTION	
Terminal growth rate	7.00%
Cost of debt	14.99%
Beta	0.9
Risk free rate (r_f)	6.90%
Market Rate of Return (Rm)	14.00%
Cost of Equity	13.29%
WACC CALCULATION	
Total Debt (D)	12,473.00
Shareholders' equity (E)	6,17,913.00
Capitalization : (D+E)	6,30,386.00
Debt: Equity	2.02%
Debt: Total Capital	1.98%
Equity: Total Capital	98.02%
WACC	13.26%
EV COMPUTATION	
Present value of "explicit forecast period" - till 2028E	7,21,363.00
PV of Terminal Value	26,49,904.42
Total Valuation	33,71,267.42
Total Debt	12,473.00
Total Valuation	33,58,794.42
No of O/S Shares	302
Value of Share	11,118.65

*Market Price as on 29th Dec 2023 = 10302**

Results and discussion based on above analysis:

The financial analysis of Maruti Suzuki India Ltd. reveals positive trends and financial health.

1. Maruti Suzuki is expected to experience significant revenue growth from 11,75713 Mn in 2023 to 52,71,936 Mn in 2028, reflecting an 8% compound annual growth rate (CAGR). This growth projection is based on industry expectations and the company's historical performance.
2. The company's profit before tax has shown a notable increase from 1,03,231 Mn in 2023 to 5,12,060 Mn in 2028. This upward trend indicates improved profitability and effective management.
3. Maruti Suzuki's commitment to future growth is evident in the rise of capital expenditure from 66,917 Mn in 2023 to 1,97,373 Mn in 2028. This suggests strategic investments in the company's operations and infrastructure.
4. The reduction in total debt from 12,473 Mn in 2023 to 8,350 Mn in 2028 signifies responsible financial management and a commitment to deleveraging the company. This reduction is a positive indicator for investors.
5. The analysis of free cash flow, considering explicit forecast period and terminal value, indicates a robust financial position. With a present value of 7,21,363 Mn and a terminal value of 81,26,173 Mn, the company is generating substantial cash for its shareholders.
6. The WACC at 13.26% provides insight into the cost of capital for the company. This metric is crucial for evaluating the company's efficiency in generating returns for its shareholders relative to the cost of capital.
7. The intrinsic value per share is calculated at Rs. 11,118, resulting in a total value of 33,58,794 Mn for 302 Mn shareholders. This valuation reflects the perceived worth of the company based on various financial factors.
8. Considering that the market price of the share as of 29th Dec 2023 is Rs. 10,302, which is near or below the intrinsic value, it is advisable for investors to hold the shares of Maruti Suzuki India Ltd. This recommendation is based on the alignment of the market price with the intrinsic value, indicating potential for future appreciation.

In summary, Maruti Suzuki demonstrates positive financial indicators, including revenue growth, profitability improvement, responsible debt management, and strong cash flow, making it a favorable investment choice for potential shareholders.

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A STUDY ON IMPACT OF INDIVIDUAL PERCEPTION ON FINANCIAL INCLUSION IN SUSTAINABILITY AND DEVELOPMENT OF COUNTRY

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Purpose –The purpose of this paper is to study the Impact of Individual Perception on Financial inclusion in Sustainability and development of Country.

Objectives: - The primary objective of this research paper is to study individual perception on financial inclusion in sustainability and development of country and to examine the current scenario of financial inclusion in India.

Design/methodology/approach – Data was collected from 100 respondents across different age/income and qualification groups. Statistical tests ANOVA were applied to test the hypotheses and analyse the collected data.

Findings– Results indicate a significant relationship between financial inclusion and personal traits.

Conclusion: - This study thus contributes to the literature on this subject by measuring and identifying the trends of financial inclusion, financial efficiency and financial sustainability. Furthermore, the study also explores demographic factors affecting the adaptability of financial inclusion. It is found in the study that education has a significant impact on the perception towards financial inclusion, hence development of an ecosystem that is supportive and resilient for digital financial inclusion would help everyone's access to financial services and may have a favourable impact on financial stability.

Keyword: Financial inclusion, Perception, Sustainability, Education, Digital financial inclusion.

Introduction

The Covid pandemic displayed rural India's exceptional ability to endure in the most challenging circumstances. It also revealed how closely tied rural resources are to urban development. To meet the needs of the rural population's development, we must provide an equitable and sustainable ecosystem. This is supported by financial inclusion. It's the single most critical element that can lead to a fully inclusive nation. The process of providing banking and financial services to every member of society without any kind of prejudice is known as financial inclusion. Without taking into account a person's income or savings, it essentially seeks to involve everyone in society by providing them with basic financial services. Financial inclusion is primarily concerned with giving trustworthy financial assistance to those in the economically disadvantaged parts of society without discrimination. It aims to offer financial solutions devoid of any indications of inequity. It is also dedicated to transparency while providing financial support without any additional fees or unexpected charges.

Everyone in the society is encouraged to get active and contribute to prudent financial management through financial inclusion. There are a lot of underprivileged households in India that are unable to utilise the nation's financial services. They are ignorant about banks and their purposes. Even while many of the rural population is aware of banking system, they lack the access necessary to use their services.

They may not meet minimum eligibility criteria laid by banks and hence, they will not be able to secure a bank's services. Banks have requirements such as minimum income, minimum credit score, age criteria, and minimum years of work experience. A bank will provide a deposit or a loan to an applicant only if he or she meets these criteria. Many of the rural population may be unemployed without any previous employment record due to lack of education, lack of resources, lack of money, etc.

These economically underprivileged people of the society may also not have proper documents to provide to the banks for verification of identity or income. Every bank has certain mandatory documents that need to be furnished during a loan application process or during a bank account creation process. Many of these people do not have knowledge about the importance of these documents. They also do not have access to apply for government-sanctioned documents.

India continues to have the second-largest unbanked population in the world, and on a scale of 100, the Reserve Bank of India's annual Financial Inclusion Index for India in 2021 was 53.9. Our nation still has a sizeable population that is uninvolved in digital finance and financial inclusion and relies on unofficial credit sources. The credit ecosystem is becoming digitalized in a significant way. Many microfinance organisations, small finance banks, and commercial banks have computerised the loan disbursement process by utilising the India stack. Digital technology are also strengthening the collection process.

Need for Financial Inclusion

Financial inclusion improves the nation's financial system overall. It improves the accessibility of financial resources. Most significantly, it makes saving more difficult for rural population living in both urban and rural locations. In this way, it consistently aids in the advancement of the economy.

Due to their vulnerability rural population is prone to being duped and occasionally even exploited by wealthy landlords and unlicensed moneylenders. Financial inclusion can assist to change this dire and dangerous scenario.

Financial inclusion involves bringing low-income individuals into the official banking system in order to secure their meagre financial resources for the future. Numerous homes are made up of farmers or craftspeople.

Financial Inclusion in India

The Reserve Bank of India introduced the concept of financial inclusion to the Indian subcontinent in 2005 by publishing the Annual Policy Statement. The idea quickly began to spread throughout the entire country. The main goal of its introduction was to reach every part of the nation, including the most rural ones.

The idea addressed the problem of the rural population's lack of access to a formal banking system and financial system. The Khan Committee Report, which mostly covered rural lending and microfinance, was published in 2005.

Trends of growth of banking infrastructure during 2021-22

Period - As on March 31	No of Branches	No of ATMs	POS Terminals	No of Credit Cards	No of Debit cards
2021-22	151320	216061	60.7 Mio	73.60 Mio	9177 Mio
2020-21	150207	213675	47.2 Mio	62.0 Mio	8982 Mio
Incremental Rise during 2021-22	1113	1486	13.5 Mio	11.6 Mio	195 Mio

(Source: RBI Monthly data on bank branches and digital infrastructure)

The Reserve Bank, the government, and other regulators have made financial inclusion a priority; over the years, many initiatives have been taken and a great deal of progress has been accomplished. The nationalisation of banks, the development of a strong branch network of scheduled commercial banks, cooperatives, and regional rural banks, the ability for banks to appoint business correspondents and facilitators (BCs/BFs) to deliver banking services at customers' doorsteps, zero balance BSBD (basic savings bank deposit) accounts, Jan Dhan accounts, etc. are just a few of the significant initiatives made over the past 50 years.

The Reserve Bank of India created a composite Financial Inclusion Index (FI-Index) in collaboration with all relevant stakeholders, including the Government, to measure the extent of financial inclusion throughout the nation. It was then released in August 2021 for the fiscal year that ended in March 2021. Since then, an index has been created for the year ending March 2022. In March 2022, the value of the FI Index was 56.4, up from 53.9 in March 2021, with increases seen across all sub-indices.

Financial Inclusion Schemes in India

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind.

Financial inclusion is not only about extending financial services to excluded people, but involves providing wide range of financial services, including credit facility, insurance, and remittance products. The government led approaches to meet financial inclusion primarily deals with expanding branches, openingspecial institution likeRRBs (Rural regional banks) and cooperative banks and setting up the mandates credit target. Its success has been mixed, and has been showing diminishing returns.

In rural India only 33% of population is included in the formal financial system and situation becomes more tough in case of lower income group where only 26% of people form a part of financial development in the country (Fig.1), while 41% of urban India population and 34% of lower income group in urban India is participating in the financial system, which is comparatively better than the rural India. So, there is a need to boost financial inclusion programs especially in rural area.

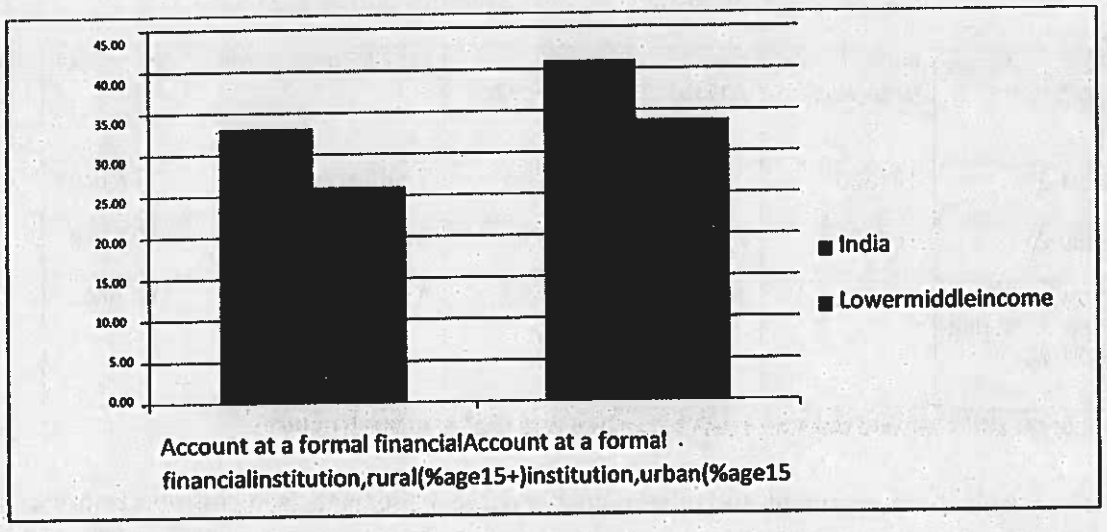
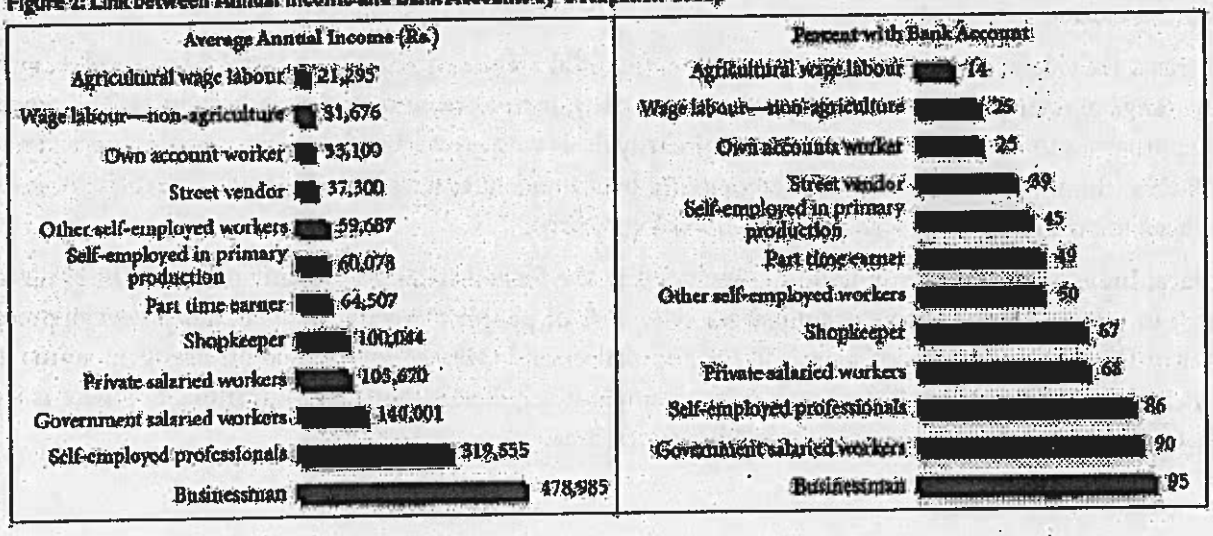


Fig1.Details of accounts at a formal financial institution in rural and urban area (Source-IMF)

India's under-privileged people mainly working as agricultural and non-agriculture wage labor's and micro-entrepreneurs are largely excluded from the formal financial system. (Fig. 2) Only 14% of agricultural base dailywage earners are having their bank accounts which mainly reside in rural area. Accessibility of credit from thefinancial institution is also one of the major reasons of concern. Only 8% of loans are taken for the formal financial

institution(2007-11) and still people are relying upon their family and friends forced it need, they are having the share of 20% in giving loans in the same period.Variousgovernment and banks initiationtowards financialinclusion does not have significant impact on the financial excluded population, since majority are still relying uponthe traditional way for their credit requirement.There is a need of new approach in this area which leads us to a setoff financial sector reforms that explicitly prioritize inclusion.

Figure 2: Link between Annual Income and Bank Accounts by Occupation Group



Role of Technology in Financial Inclusion

According to a World Bank report from 2018 and the RBI's Bulletin from 2020, India's total volume of digital transactions increased by a compound annual growth rate (CAGR) of 30% from 1,142 million in April 2015 to 1,928 million in April 2017. This includes a variety of payment channels and mechanisms like net banking, mobile banking, debit cards, credit cards, prepaid instruments, and mobile wallets, among others. However, from 19.75 million in April 2015 to 106.18 million in April 2017, the number of mobile banking transactions increased by more than five times. Similar to how credit card transactions increased, mobile wallet transactions increased from 11.96 million in April 2015 to 387.6 million worth Rs 15,408 crore in January 2020. (World Bank 2018; RBI 2020).

In India with a population of 1.2 billion people, only 200 million people have access to a bank account while 811 million have a mobile phone that translates into 68 per cent having a mobile phone and only 17 per cent having a bank account. It is very clear from the fact that mobile phone is the key, when it comes to reaching the financial excluded and extending financial inclusion for the larger population. Mobile banking comes as a very handy tool due to lack of infrastructure cost for the banks, while no additional investment is required for the customers. The cost of services via mobile banking is also lowest among other mode of services such as branch banking and internet banking. Financial service provider can take advantage of this and can offer wide range of mobile banking services and mobile payment services to the large un-banked section of the country.

Main challenges of Financial Inclusion

The main challenges of Financial Inclusion are mentioned below:

- Bank services do not have enough support for scalability.
- The technology adoption is limited.
- The lack of the availability of documents for the purposes of banking activities.
- Financial Literacy.
- Telecom connectivity and infrastructure..

Literature Review

The review of various related articles in context of the study reveals the importance of the financial inclusion. Financial inclusion will act as a win-win situation for both unserved population and banks. Uncovered people, mainly rural people get benefited by financial services and banks will get new avenues of business. Rural income tremendously increases in very short span of time due to large expenditure by Government in the field of rural development and employment program such as MANREGA. As a result, consumption in rural area is also growing at faster rate than urban area. Between 2009-10 and 2011-12, additional expenditure of rural India was Rs. 3,750 billion, significantly higher than Rs. 2,994 billion by the urban population. (CRISIL survey 2012). The banks are having an opportunity to tap this untapped market. Banks can offer their lending facility across the field such as business, education, home loans etc. which will gradually increase the level of rural income (Ministry of finance, 2012). One of the key reasons of financial exclusion is financial illiteracy. There is a lack of awareness about the financial services among the people and they are also struggling to find a platform for consultation. Financial literacy thus would be very crucial for increasing the penetration of financial products and services. This can be very well understood from one of its definition by the Organization for Economic Co-operation and Development (OECD), 'the process by which financial consumers improve their understanding of financial products, concepts and risks, and through information, instruction and objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.' (RBI, 2008).

In India, presently, financial inclusion is confined to ensure the access of saving accounts but internationally it has wider perspective. There could be a multiple level of financial inclusion. It depends upon the level of involvement of customer with financial product and services. Having a current account/savings account on its own, is not regarded as an accurate indicator of financial inclusion (V. Leeladhar, 2006). Technology can play a critical role in realizing the objective of sustainable development through financial inclusion and it can be very well understood from a keynote address by Dr. K. C. Chakrabarty, Deputy Governor, RBI "We have encouraged banks to leverage technology to attain greater reach and penetration while keeping the cost of providing financial services to the minimum. While we remain technology neutral, we require banks to seamlessly integrate whatever technology they choose, with their CBS architecture" (32nd SKOCH Summit, 2013). Technology framework helps the banks to extent their services to underprivileged people and at the same time helps them to meet their business objective. With the help of ICT in financial inclusion and financial literacy, we will able to make a long-lasting impact on economic development of the country (IBA, 2008). There is also a need to motivate the new financially included customer towards the usage of various financial products and services, which is very clear by C.J. Punnathara in his analysis based on latest progress and trends in banking industry, that, for nurturing greater equity and accelerate economic development, early gains in inclusion should be transformed into financial deepening as well; the newly empowered bank customers should be enabled to extend their financial activity into an array of products, leading to all round economic development (P Jagadish, 2008).

Research Methodology

Objectives-

1. To study impact of education level and occupation of rural population on financial inclusion in sustainability and development of country.
2. To examine the current scenario of financial inclusion in India.

A) Statements of Hypotheses (Objective 1)

H01: There is no significant impact of education level of rural population towards perception of Financial Inclusion.

H1: There is a significant impact of education level of rural population towards perception of Financial Inclusion.

H02: There is no significant impact of occupation towards perception of Financial Inclusion.

H2: There is a significant impact of occupation towards perception of Financial Inclusion.

B) Statements of Hypotheses (Objective 2)

H03: There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

H3: There is a significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

H04: There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.

H4: There is significant difference in individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

Sample Size: 100 Sample were taken for the study.

Statistical tools used: F-test (ANOVA) was used to analyse the data.

Data Analysis & Interpretation

Objective 1 -To study individual perception on financial inclusion in sustainability and development of country.

ANOVA test was run to test if there was significant difference in individual perception with respect to their education level and occupation.

Table no.1 ANOVA test to measure the impact of education level of rural population towards perception of Financial Inclusion.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4368.409	2	2184.204	4.918	.009
Within Groups	43084.341	97	444.168		
Total	47452.750	99			

Table no. 2 ANOVA Effect Sizes[a,b]

			95% Confidence Interval	
		Point Estimate	Lower	Upper
Mean	Eta-squared	.092	.006	.201
	Epsilon-squared	.073	-.014	.184
	Omega-squared Fixed-effect	.073	-.014	.183
	Omega-squared Random-effect	.038	-.007	.101

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Table No. 3 ANOVA test to study the impact of occupation towards perception of Financial Inclusion.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6063.402	2	3031.701	7.105	.001
Within Groups	41389.348	97	426.694		
Total	47452.750	99			

Table no. 4 ANOVA Effect Sizes[a]

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Mean	Eta-squared	.128	.022	.244
	Epsilon-squared	.110	.002	.229
	Omega-squared Fixed-effect	.109	.002	.227
	Omega-squared Random-effect	.058	.001	.128
a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.				
b. Negative but less biased estimates are retained, not rounded to zero.				

It has been observed that

- p – value for occupation is 0.009, which is less than 0.05. Therefore, it can be inferred that there is a significant impact of occupation towards perception of Financial Inclusion
- p – value for education level is 0.001, which is less than 0.05. Therefore, it can be inferred that there is a significant impact of education level of rural population towards perception of Financial Inclusion.

Objective 2 -To examine the current scenario of perception of challenges towards financial inclusion.

ANOVA test was run to test if there was significant difference in individual perception towards challenged faced with respect to their education level and occupation. The level of significance was taken as 5%.

Table no.5 ANOVA test to study the impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2190.113	2	1095.057	2.399	.096
Within Groups	44282.637	97	456.522		
Total	46472.750	99			

Table no. 6 ANOVA Effect Sizes[a]

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Mean	Eta-squared	.047	.000	.138
	Epsilon-squared	.027	-.021	.120
	Omega-squared Fixed-effect	.027	-.020	.119
	Omega-squared Random-effect	.014	-.010	.063

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Table no.7 ANOVA test to study the impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3110.047	2	1555.024	3.479	.035
Within Groups	43362.703	97	447.038		
Total	46472.750	99			

Table No. 8 ANOVA Effect Sizes[a,b]

			95% Confidence Interval	
		Point Estimate	Lower	Upper
Mean	Eta-squared	.067	.000	.167
	Epsilon-squared	.048	-.021	.150
	Omega-squared Fixed-effect	.047	-.020	.149
	Omega-squared Random-effect	.024	-.010	.080

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

It has been observed that

- p – value for occupation is 0.096, which is greater than 0.05. Therefore, it can be inferred that there is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.
- p – value for education level is 0.035, which is less than 0.05. Therefore, it can be inferred that is significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education levels.

Findings

1. Individual perception towards financial inclusion in sustainability and development is dependent upon the level of education they have. The is a need to spread financial literacy to strengthen the sustainability and growth of our country.
2. The perception of individual also change with their occupation level they had the better one has occupation or income level the more strongly they agreed that the financial inclusion is very essential in sustainability and growth of our country.
3. Individual perception towards challenged faced in financial inclusion is not dependent on the Individual occupation or income level. There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.
4. Individual perception towards challenged faced in financial inclusion is dependent on the Individual education level.

Conclusion

Financial Inclusion is crucial for achieving social progress and stable economic growth. The main challenge for the researchers, legislators, regulators, and financial organisations is how to construct inclusive financial systems. This is crucial in emerging markets and underdeveloped nations where there is a dearth of banks. The relationship between personal traits and financial inclusion is significant in addition to the macroeconomic determinants. People must be aware of the advantages of using financial systems and comprehend the effects of involuntary financial exclusion. In what is regarded as one of the greatest venues for financial inclusion in the world, this study gives a fundamental perspective to the relationship between financial inclusion and personal traits.

Recommendations

The study demonstrates that education has a significant impact on financial inclusion; as a result, it is critical to take advantage of the digital environment to promote the use of quality online financial education resources or dependable personal finance applications, assisting rural population in finding current and accurate information from reputable sources. Several financial education programmes can also be developed considering the phases and life cycle events of gender, income, and the many variables that may have an impact on the development of financial abilities, such as social environment, peer influence, or direct experience.

Encourage the participation of the private sector (financial institutions and Fintech businesses) in projects to educate young people about money and develop smart applications to promote ease of use of financial services.

Promote alliances and cooperation between financial services companies and colleges or universities that develop courses to educate the young generation rural population. Along with financial education classes or other financial education programmes, financial services providers may offer banking product facilities and real-world applications of financial literacy concepts.

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ONLINE BANKING IN NEW NORMAL - EMERGING PERSPECTIVES

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The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Although the online banking transactions and digitalization was prevalent in the pre- pandemic period, relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. Online banking allows a user to conduct various financial transactions such as deposits, payments, and transfers with the use of Internet. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. There are various modes such as RTGS, NEFT, IMPS, and ECS etc. available in India for conducting banking transactions in an online mode. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through initiatives such as guidance and education of the customers for efficient usage, ensuring dissemination of financial and technological knowledge and skills to them, support to them in financial distress and safeguarding the security of online transactions etc. The paper is based on the data collected from both primary and secondary sources. Primary data has been collected by convenient sampling using a structured questionnaire. The data has also been collected from secondary sources such as research papers, reports, newspaper articles and websites etc. The research aims to understand the emerging perspectives of online banking in new normal. ANOVA test is used to prove the hypothesis.

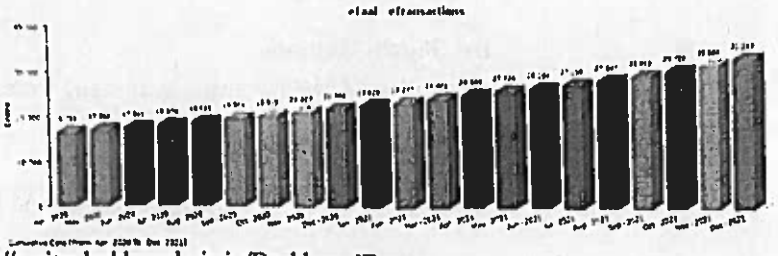
Key Words: *Online, Banking, New Normal*

Introduction

The pandemic has brought upon many obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Due to the fear of the infection and social distancing norms, the banks had to limit their branch access. Although the online banking transactions and digitalization was prevalent in the pre-pandemic period, the relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. Online banking can help to conduct the banking transactions electronically without exchange of any tangible commodity

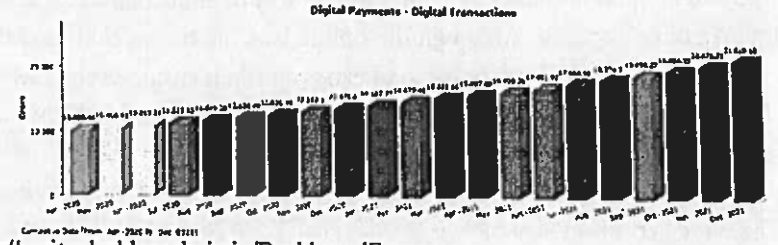
by using modes such as computer and mobile. Online banking allows a user to conduct various financial transactions such as deposits, payments, and transfers with the use of Internet. There are various modes such as RTGS, NEFT, IMPS, ECS etc. available in India for conducting banking transactions in an online mode. The number of e-transactions and digital payments has drastically increased during years 20-21 as follows:

Figure 1



Source: https://meity.dashboard.nic.in/DashboardF.aspx

Figure 2



Source: https://meity.dashboard.nic.in/DashboardF.aspx

Modes of Internet / Online Banking

- **Real Time Gross Settlement (RTGS)** - It is a system where there is a continuous and real-time settlement of fund-transfers, individually on a transaction by transaction basis without netting. The minimum amount of remittance is ₹ 2,00,000/- and there is no upper limit. Under this, the funds can be transferred securely and in real time on all days on 24x7x365 basis. Remitter can initiate the remittances from his / her home / place of work using internet banking, without the paper documents such as a cheque or a demand draft.
- **National Electronic Funds Transfer (NEFT)** - It is a nation-wide centralised payment system owned and operated by the Reserve Bank of India (RBI) in which the funds can be transferred electronically. It helps to carry out near-real-time funds transfers and settlement throughout the year in a secure manner. It has a nationwide coverage through large network of branches of all types of banks. There is no levy of charges on banks by RBI. Also there are no charges to savings bank account customers for online NEFT transactions. Besides funds transfer, NEFT system can be used for transactions such as payment of credit card dues, loan EMI, inward foreign exchange remittances, etc.
- **Immediate Payment Service (IMPS)** - It is an important payment system of National Payments Corporation of India (NPCI) providing 24x7 instant domestic funds transfer facility and is accessible through various means such as internet banking, mobile banking apps, bank branches, ATMs etc.. IMPS allows the transfer of funds instantly within banks across India which is not only safe but also economical. Mobile phones can be used to access the bank accounts and remit funds. It makes

the payment simpler just with the mobile number of the beneficiary. It serves the goal of Reserve Bank of India (RBI) of making retail payments electronically.

- **Electronic Clearing Service (ECS)** – It is an electronic mode which can be used for repetitive kind of transactions without any limit on the individual transaction value. It is a cost effective system. It is used by institutions for making bulk payment of amounts towards distribution of salary, pension, dividend, interest, etc., or for bulk collection of telephone/ electricity / water charges, insurance premiums, mutual fund payments, loan installments etc.
- **Other modes of online banking**
  - Mobile banking - It allows the customers of a bank to conduct distantly the different types of financial transactions using a mobile phone with the help of apps of the banks or financial institutions.
  - Banking Cards – These can be of various types such as debit credit, cash, travel and others. They offer consumers more security, convenience, flexibility and control than any other payment method.
  - Aadhar Enabled Payment System (AEPS) - It allows online financial transaction at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/ Bank Mitra of any bank using the Aadhaar authentication.
  - Unified Payments Interface (UPI) – With the help of this, it is possible to integrate multiple bank accounts into a single mobile application (of any participating bank), for carrying out the transactions efficiently.
  - **Mobile Wallet – Under this, the** credit card or debit card information in mobile device can be linked to the mobile wallet application. Money can be transferred online to mobile wallet. Payment can be made through smart phone, smart watch etc.

Impact of COVID-19 on Bank Clients

Banks must consider how the pandemic's aftermath has changed customer attitudes and actions in three critical areas as they design strategies for 2021 and beyond. Liquidity reigns supreme. Companies' drive to protect cash will be one of the defining elements of the marketplace in 2021 and beyond as the economic ramifications of a worldwide shutdown manifest. The threat of operational risk is serious. Prior to the pandemic, business strategy was mostly motivated by a desire to improve operational efficiency. Operational risk will play a considerably larger part in company strategy after COVID-19. The digital revolution is only getting started. If there is one bright light in 2020, it may be the almost instant adoption of digital solutions that make doing business easier.

Literature Review

Ahmed, S. **and** Sur, S. **(2021)** deliberated on the change in the uses pattern of digital banking services by Indian rural MSMEs during demonetization and Covid-19 pandemic-related restrictions and the results of their study points out that rural MSME owners understand the benefits of using digital banking services, but they are concerned about two important factors before implementing them in their business. One is the cost involved to incorporate it, and another is the trust involved with the use of it.

David Talbot & Eduardo Ordonez-Ponce (2020) studied Canadian banks' responses to COVID-19 and carried out a strategic positioning analysis which indicates that despite the financial easing measures taken by institutions such as The Bank of Canada and the Superintendent of Financial Institutions (Lord and Saad 2020), and the dire economic projections for Canada over the next few months (Fernandes 2020; Salterio 2020), most banks are not proactive with regards to meeting the pandemic market's unique challenges.

Hidayat T, Masyita D, Nidar SR, Ahmad F, Syarif MAN (2022) developed an early warning system

model for bank bankruptcy risk and a simulation of management policy response. The development of the model with a system dynamics methodology adds theoretical knowledge about the flow of the bank financial transactions that caused the bank bankruptcy risk, and then produces simulations and management policy choices to reduce the potential risks.

Jindal, Mayank & Sharma, Dr. (2020) found that online banking is playing an important role in the Covid-19 period to protect the people. People are feeling safe while making online payments.
Khatun, M. N., Mitra, S., & Sarker, M. N. I. (2021) have explored the scenario of mobile banking services with relation to accelerate people's financial access in Bangladesh throughout the COVID-19 pandemic by using secondary data. Although mobile banking started its journey in 2011 in the country, its acceptance by the customer is gaining popularity in the recent COVID-19 pandemic era for obtaining financial access easily, promptly, and safely.
Korzeb Z, Niedziółka P. (2021) studied the determinants of differentiation of Cost of Risk (CoR) among Polish Banks during COVID-19 Pandemic and concluded that the higher the rate of return on capital in the pre-pandemic period, the more cautious was the credit risk policy of commercial banks. This resulted in a lower growth rate of the CoR during the first quarters of the pandemic.
Sornaganesh, V. & Ganesh, Sudha & Sathish, M. Thangajesu & Assistant, Chellamma. (2020) studied the impact of Covid-19 outbreak in Digital Payments and noted that the covid-19 pandemic could move the world more rapidly towards digital payments. Payment systems have demonstrated that they are dependable and durable and continue to command a high level of confidence from the general population. However, closure of businesses and the lockdown have resulted in lower transaction volumes overall.
Lin W-R, Wang Y-H, Hung Y-M (2020) proposed a research model to explore the key factors affecting consumers' willingness to use online banking. They suggested that in the future, financial institutions should focus on developing online banking systems that are personalized, convenient to use, and consistent with the consumption trend.
Nazaritehrani, A., Mashali, B. (2020) observed that here is fierce global competition within the banking industry. Therefore, banks endeavor to grow and strive to increase their market share. They analysed the effect of developing innovative channels of presenting bank services on banks' market share. The statistical population of this research was Shahr bank's central headquarter and its branches in Tehran, Iran. The findings of this study expand our understanding of how bank managers can improve their market share by developing innovative e-banking channels.
Ul Haq, I. **and** Awan, T.M. **(2020)** studied Impact of e-banking service quality on e-loyalty in pandemic times through interplay of e-satisfaction and observed that most of the bank account holders (81.45%) frequently use e-banking platform and nearly 94% believed e-banking is more useful than the conventional banking particularly because of lockdown restrictions, time and cost-effectiveness. As they believed e-banking is useful for them and saves money and time too, trust showed on e-banking during COVID-19 is significant.

Research Methodology

Statement of Problem

The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc.

Objectives of Study

- To find the customers' perceptions towards usage of online banking services
- To know the opinions of customers in respect of the challenges faced in online banking

Hypothesis of the study

1. Hypothesis 1

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

H11: There is a significant difference between perceptions of customers towards online banking according to the Age.

2. Hypothesis 2

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is a significant difference between perceptions of customers towards online banking according to the Qualification.

3. Hypothesis 3

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

4. Hypothesis 4

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualifications.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualifications.

Sample size: A sample of 104 respondents was selected for this study.

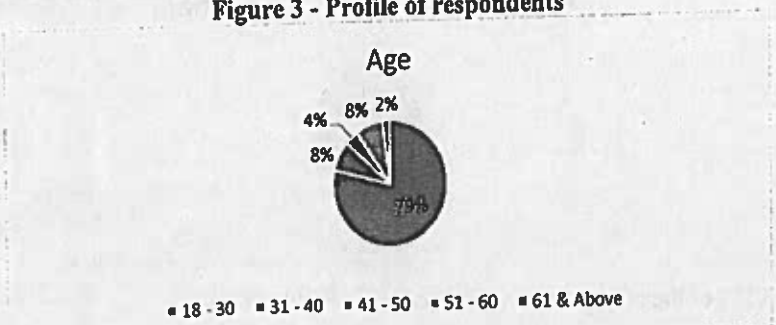
Statistical Tests used - One way ANOVA

Data collection

- Primary data was collected through a structured questionnaire, designed according to the different variables. Data has been collected by using Convenient Sampling.
- The secondary data has been collected from various research papers, reports, newspaper articles and websites etc.

Data Analysis and Interpretation

Figure 3 - Profile of respondents



Observation: 79% of the users are from the age group of 18 to 30 years followed by 8% from the age group of 31 to 40 years.

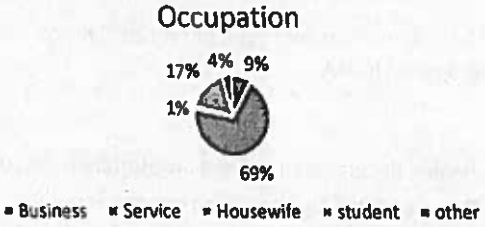
Figure 4 - Gender

Observation: Male respondents were 61% and 39% were female respondents.

Figure 5 - Qualifications

Observation: 62% of the respondents were postgraduates and 27% were graduates.

Figure 6 - Occupation

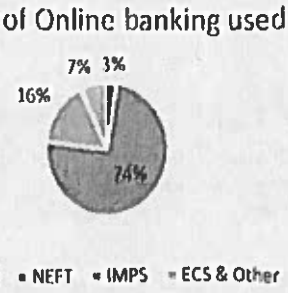


Observation: 69% of the respondents are occupied in service followed by 17% students.

Figure 7 - Usage of Online Banking

Observation: 98% of the respondents were users of online banking.

Figure 8 - Usage of Online Banking



Observation: 74% of the respondents were users of NEFT followed by 16% using IMPS.

Figure 9 – Perceptions of Respondents

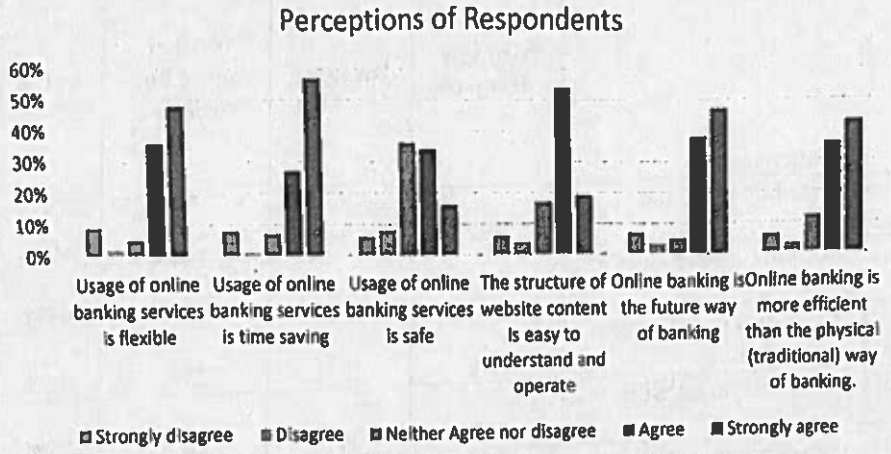


Table 1 – Findings about Perceptions of Respondents

Perceptions	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Usage of online banking services is flexible	9%	2%	5%	36%	48%
Usage of online banking services is time saving	8%	1%	7%	27%	57%
Usage of online banking services is safe	6%	8%	36%	34%	16%
The structure of website content is easy to understand and operate	6%	4%	17%	54%	19%
Online banking is the future way of banking	7%	3%	5%	38%	47%
Online banking is more efficient than the physical (traditional) way of banking.	6%	3%	12%	36%	43%

Figure 10 Challenges

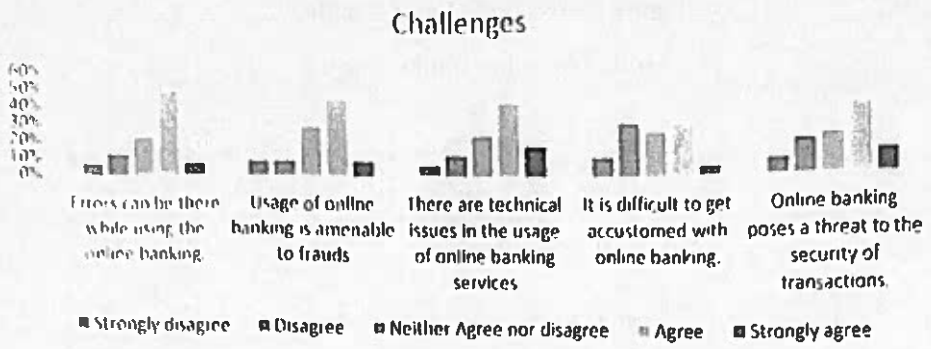


Table 2 Findings about Challenges

Challenges	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Errors can be there while using the online banking.	7%	13%	23%	50%	7%
Usage of online banking is amenable to frauds.	9%	9%	29%	44%	9%
There are technical issues in the usage of online banking services.	6%	12%	23%	42%	17%
It is difficult to get accustomed with online banking.	11%	30%	25%	29%	5%
Online banking poses a threat to the security of transactions.	9%	19%	22%	37%	13%

Hypothesis Testing-

Hypothesis 1-

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

H11: There is significant difference between perceptions of customers towards online banking according to the Age.

ANOVA

Table 3 - Perceptions towards online banking

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	556.552	4	139.138	.372	.828
Within Groups	35508.038	95	373.769		
Total	36064.590	99			

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the age.

Due to no changes in the perception of customers towards online banking according to the age, the calculated p value, i.e., significant value of F test is 0.828. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Age.

To study findings of hypothesis mean scores of perceptions of customers towards online banking for each Age is obtained and presented in the following table.

Multiple Comparisons

Table 4 - Dependent Variable Age: Perceptions towards online banking

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	2.702	7.177	.707	-11.55	16.95
	41 to 50	-4.173	9.911	.675	-23.85	15.50
	51 to 60	-6.548	7.177	.364	-20.80	7.70
	61 and above	-7.923	13.845	.568	-35.41	19.56
31 to 40	18 to 30	-2.702	7.177	.707	-16.95	11.55
	41 to 50	-6.875	11.839	.563	-30.38	16.63
	51 to 60	-9.250	9.667	.341	-28.44	9.94
	61 and above	-10.625	15.284	.489	-40.97	19.72
41 to 50	18 to 30	4.173	9.911	.675	-15.50	23.85
	31 to 40	6.875	11.839	.563	-16.63	30.38
	51 to 60	-2.375	11.839	.841	-25.88	21.13
	61 and above	-3.750	16.743	.823	-36.99	29.49
51 to 60	18 to 30	6.548	7.177	.364	-7.70	20.80
	31 to 40	9.250	9.667	.341	-9.94	28.44
	41 to 50	2.375	11.839	.841	-21.13	25.88
	61 and above	-1.375	15.284	.929	-31.72	28.97
61 and above	18 to 30	7.923	13.845	.568	-19.56	35.41
	31 to 40	10.625	15.284	.489	-19.72	40.97
	41 to 50	3.750	16.743	.823	-29.49	36.99
	51 to 60	1.375	15.284	.929	-28.97	31.72

Hypothesis 2-

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is significant difference between perceptions of customers towards online banking according to the Qualification.

Table 5 - ANOVA - Perceptions towards online banking

LSD

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	319.026	2	159.513	.433	.650
Within Groups	35745.564	97	368.511		
Total	36064.590	99			

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the Qualifications.

Due to no changes in the perception of customers towards online banking according to the Qualifications, the calculated p value, i.e., significant value of F test is 0.650. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Qualifications.

To study findings of hypothesis mean scores of perceptions of customers towards online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 6 - Dependent Variable Qualification: Perceptions towards online banking

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-1.402	4.394	.750	-10.12	7.32
	Professional	4.717	6.071	.439	-7.33	16.76
Graduate	Postgraduate	1.402	4.394	.750	-7.32	10.12
	Professional	6.119	6.623	.358	-7.03	19.26
Professional	Postgraduate	-4.717	6.071	.439	-16.76	7.33
	Graduate	-6.119	6.623	.358	-19.26	7.03

Hypothesis 3-

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

Table 7 – ANOVA - Challenges

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1649.575	4	412.394	1.510	.205
Within Groups	25943.385	95	273.088		
Total	27592.960	99			

Interpretation-

above table shows that there are no significant challenges faced by customers towards using online nking according to the Age.

e to no changes in the perception of customers towards online banking according to the Age, the culated p value, i.e., significant value of F test is 0.205. It is more than the standard p value 0.05 (5% el of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

onclusion-

ere are no significant challenges faced by customers towards using online banking according to the ge.

o study findings of hypothesis mean scores of challenges faced by faculties towards using online nking for each Age is obtained and presented in the following table:

Multiple Comparisons

Table 8 - Dependent Variable Age: Challenges

SD

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	-6.962	6.135	.259	-19.14	5.22
	41 to 50	-13.462	8.472	.115	-30.28	3.36
	51 to 60	-6.962	6.135	.259	-19.14	5.22
	61 and above	-16.462	11.834	.167	-39.96	7.03
31 to 40	18 to 30	6.962	6.135	.259	-5.22	19.14
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	51 to 60	.000	8.263	1.000	-16.40	16.40
	61 and above	-9.500	13.064	.469	-35.44	16.44
41 to 50	18 to 30	13.462	8.472	.115	-3.36	30.28
	31 to 40	6.500	10.120	.522	-13.59	26.59
	51 to 60	6.500	10.120	.522	-13.59	26.59
	61 and above	-3.000	14.311	.834	-31.41	25.41
51 to 60	18 to 30	6.962	6.135	.259	-5.22	19.14
	31 to 40	.000	8.263	1.000	-16.40	16.40
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	61 and above	-9.500	13.064	.469	-35.44	16.44
61 and above	18 to 30	16.462	11.834	.167	-7.03	39.96
	31 to 40	9.500	13.064	.469	-16.44	35.44
	41 to 50	3.000	14.311	.834	-25.41	31.41
	51 to 60	9.500	13.064	.469	-16.44	35.44

Hypothesis 4-

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualification.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualification.

Table 9 – ANOVA Challenges

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	368.503	2	184.251	.656	.521
Within Groups	27224.457	97	280.665		
Total	27592.960	99			

Interpretation-

The above table shows that there are no significant challenges faced by customers towards using online banking according to the Qualification.

Due to no changes in the perception of customers towards online banking according to the Qualification, the calculated p value, i.e., significant value of F test is 0.521. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There are no significant challenges faced by Customers towards using online banking according to the Qualification.

To study findings of hypothesis mean scores of challenges faced by faculties towards using online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 10 - Dependent Variable Qualification: Challenges

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-2.229	3.834	.562	-9.84	5.38
	Professional	-5.800	5.298	.276	-16.31	4.71
Graduate	Postgraduate	2.229	3.834	.562	-5.38	9.84
	Professional	-3.571	5.780	.538	-15.04	7.90
Professional	Postgraduate	5.800	5.298	.276	-4.71	16.31
	Graduate	3.571	5.780	.538	-7.90	15.04

Salient Findings based on hypothesis

- There is no significant difference between perceptions of customers towards online banking according to the Age.
- There is no significant difference between perceptions of customers towards online banking according to the Qualifications.
- There are no significant challenges faced by customers towards using online banking according to the Age.
- There are no significant challenges faced by Customers towards using online banking according to the Qualification.

Suggestions

1. Guide and educate the customers for efficient usage of online banking - In the current crisis, the banks can take help retail and small business owners especially from the rural and remote areas on usage of digital channels so that customers can bank from home or from remote places while maintaining social distancing norms.
2. Ensure dissemination of financial and technological knowledge and skills - Even though the online banking is future, it fits more to the corporate accounts whose banking transactions run in millions and who have professionals to operate the transactions. To the other common individual customers, the traditional banking seems easier because they feel that the personal interaction solves their issues quickly and efficiently. Financial and technological literacy is important here for the users to depend entirely on the online banking.
3. Support customers in financial distress - Due to the pandemic, many bank customers face financial distress due to job insecurity, health issues of self and family members etc. Banks can play a significant role in supporting them and relaxing financial distress, so that customers can focus on their families' and their own health and well-being.
4. Ensure the security of online transactions - Online transactions should be made more secured in view of their increasing volume and the amount dealt. Fraud prevention is also a critical issue. From this perspective, the security of key customer data such as pin number, password etc. is required to be protected.
5. Build infrastructure for effective implementation of financial inclusion - The Indian Government dreams of digital India where mobile and e-banking ensures financial inclusion. For this, good infrastructure and connectivity are imperative in remote areas of the country.
6. Gain competitive advantage - For banks, investing in customer experience was an imperative before the current crisis, both from the point of view of business perspectives and for building a good brand. Now in the online banking scenario in new normal, these factors are even more relevant. UPI and mobile banking are considered as faster as and more efficient than net banking by many customers.

Conclusion

Online banking has emerged as an inevitable component of the new normal. Majority of the users find it flexible, time saving, safe and easy to operate. Although online banking is perceived as the future way of banking and considered as more efficient than the physical (traditional) banking, the users face challenges such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through guidance and education of the customers for efficient usage, dissemination of financial and technological knowledge and skills to them, support in financial distress and safeguarding the security of online transactions. Through this approach the banks can improve customer experiences and build a good brand. Brett King, an author, speaker and futurist entrepreneur predicts that 'At 2030, you probably have two billion people that will be using day-to-day banking services independent of banks'. The Indian Government dreams of digital India where mobile and e-banking ensure financial inclusion, and if this emerging perspective is applied efficiently, it will bring glory and progress for our nation.

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ONLINE BANKING IN NEW NORMAL - EMERGING PERSPECTIVES

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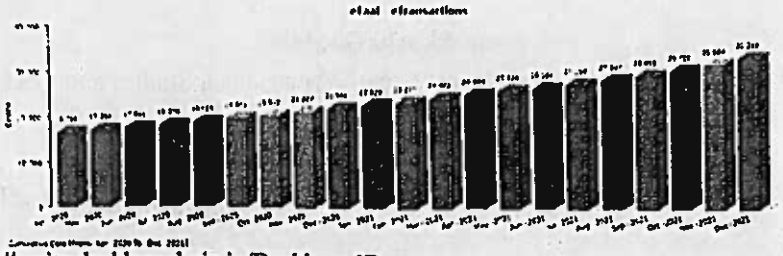
The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Although the online banking transactions and digitalization was prevalent in the pre- pandemic period, relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. Online banking allows a user to conduct various financial transactions such as deposits, payments, and transfers with the use of Internet. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. There are various modes such as RTGS, NEFT, IMPS, and ECS etc. available in India for conducting banking transactions in an online mode. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through initiatives such as guidance and education of the customers for efficient usage, ensuring dissemination of financial and technological knowledge and skills to them, support to them in financial distress and safeguarding the security of online transactions etc. The paper is based on the data collected from both primary and secondary sources. Primary data has been collected by convenient sampling using a structured questionnaire. The data has also been collected from secondary sources such as research papers, reports, newspaper articles and websites etc. The research aims to understand the emerging perspectives of online banking in new normal. ANOVA test is used to prove the hypothesis.

Key Words: *Online, Banking, New Normal*

Introduction

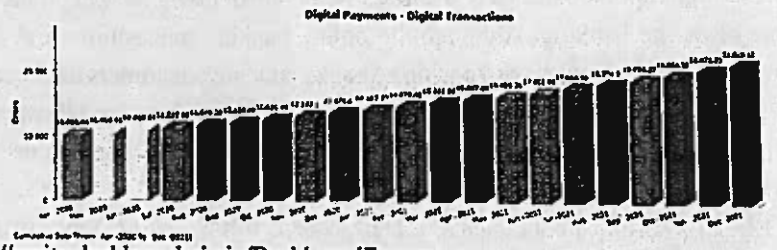
The pandemic has brought upon many obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Due to the fear of the infection and social distancing norms, the banks had to limit their branch access. Although the online banking transactions and digitalization was prevalent in the pre-pandemic period, the relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. Online banking can help to conduct the banking transactions electronically without exchange of any tangible commodity

Figure 1



Source: https://meity.dashboard.nic.in/DashboardF.aspx

Figure 2



Source: https://meity.dashboard.nic.in/DashboardF.aspx

Modes of Internet / Online Banking

- **Real Time Gross Settlement (RTGS)** - It is a system where there is a continuous and real-time settlement of fund-transfers, individually on a transaction by transaction basis without netting. The minimum amount of remittance is ₹ 2,00,000/- and there is no upper limit. Under this, the funds can be transferred securely and in real time on all days on 24x7x365 basis. Remitter can initiate the remittances from his / her home / place of work using internet banking, without the paper document such as a cheque or a demand draft.
- **National Electronic Funds Transfer (NEFT)** - It is a nation-wide centralised payment system owned and operated by the Reserve Bank of India (RBI) in which the funds can be transferred electronically. It helps to carry out near-real-time funds transfers and settlement throughout the year in a secure manner. It has a nationwide coverage through large network of branches of all types of banks. There is no levy of charges on banks by RBI. Also there are no charges to savings bank account customers for online NEFT transactions. Besides funds transfer, NEFT system can be used for transactions such as payment of credit card dues, loan EMI, inward foreign exchange remittances, etc.
- **Immediate Payment Service (IMPS)** - It is an important payment system of National Payments Corporation of India (NPCI) providing 24x7 instant domestic funds transfer facility and is accessible through various means such as internet banking, mobile banking apps, bank branches, ATMs etc.. IMPS allows the transfer of funds instantly within banks across India which is not only safe but also economical. Mobile phones can be used to access the bank accounts and remit funds. It makes

the payment simpler just with the mobile number of the beneficiary. It serves the goal of Reserve Bank of India (RBI) of making retail payments electronically.

- **Electronic Clearing Service (ECS)** – It is an electronic mode which can be used for repetitive kind of transactions without any limit on the individual transaction value. It is a cost effective system. It is used by institutions for making bulk payment of amounts towards distribution of salary, pension, dividend, interest, etc., or for bulk collection of telephone/ electricity / water charges, insurance premiums, mutual fund payments, loan installments etc.

Other modes of online banking

- Mobile banking - It allows the customers of a bank to conduct distantly the different types of financial transactions using a mobile phone with the help of apps of the banks or financial institutions.
- Banking Cards – These can be of various types such as debit credit, cash, travel and others. They offer consumers more security, convenience, flexibility and control than any other payment method.
- Aadhar Enabled Payment System (AEPS) - It allows online financial transaction at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/ Bank Mitra of any bank using the Aadhaar authentication.
- Unified Payments Interface (UPI) – With the help of this, it is possible to integrate multiple bank accounts into a single mobile application (of any participating bank), for carrying out the transactions efficiently.
- **Mobile Wallet – Under this, the** credit card or debit card information in mobile device can be linked to the mobile wallet application. Money can be transferred online to mobile wallet. Payment can be made through smart phone, smart watch etc.

Impact of COVID-19 on Bank Clients

Banks must consider how the pandemic's aftermath has changed customer attitudes and actions in three critical areas as they design strategies for 2021 and beyond. Liquidity reigns supreme. Companies' drive to protect cash will be one of the defining elements of the marketplace in 2021 and beyond as the economic ramifications of a worldwide shutdown manifest. The threat of operational risk is serious. Prior to the pandemic, business strategy was mostly motivated by a desire to improve operational efficiency. Operational risk will play a considerably larger part in company strategy after COVID-19. The digital revolution is only getting started. If there is one bright light in 2020, it may be the almost instant adoption of digital solutions that make doing business easier.

Literature Review

Ahmed, S. and Sur, S. (2021) deliberated on the change in the uses pattern of digital banking services by Indian rural MSMEs during demonetization and Covid-19 pandemic-related restrictions and the results of their study points out that rural MSME owners understand the benefits of using digital banking services, but they are concerned about two important factors before implementing them in their business. One is the cost involved to incorporate it, and another is the trust involved with the use of it.

David Talbot & Eduardo Ordonez-Ponce (2020) studied Canadian banks' responses to COVID-19 and carried out a strategic positioning analysis which indicates that despite the financial easing measures taken by institutions such as The Bank of Canada and the Superintendent of Financial Institutions (Lord and Saad 2020), and the dire economic projections for Canada over the next few months (Fernandes 2020; Valterio 2020), most banks are not proactive with regards to meeting the pandemic market's unique challenges.

Hidayat T, Masyita D, Nidar SR, Ahmad F, Syarif MAN (2022) developed an early warning system

model for bank bankruptcy risk and a simulation of management policy response. The development of the model with a system dynamics methodology adds theoretical knowledge about the flow of the bank's financial transactions that caused the bank bankruptcy risk, and then produces simulations and management policy choices to reduce the potential risks.

Jindal, Mayank & Sharma, Dr. (2020) found that online banking is playing an important role in the Covid-19 period to protect the people. People are feeling safe while making online payments.
Khatun, M. N., Mitra, S., & Sarker, M. N. I. (2021) have explored the scenario of mobile banking services with relation to accelerate people's financial access in Bangladesh throughout the COVID-19 pandemic by using secondary data. Although mobile banking started its journey in 2011 in the country, its acceptance by the customer is gaining popularity in the recent COVID-19 pandemic era for obtaining financial access easily, promptly, and safely.
Korzeb Z, Niedziółka P. (2021) studied the determinants of differentiation of Cost of Risk (CoR) among Polish Banks during COVID-19 Pandemic and concluded that the higher the rate of return on capital in the pre-pandemic period, the more cautious was the credit risk policy of commercial banks. This resulted in a lower growth rate of the CoR during the first quarters of the pandemic.
Sornaganesh, V. & Ganesh, Sudha & Sathish, M. Thangajesu & Assistant, Chellamma. (2020) studied the impact of Covid-19 outbreak in Digital Payments and noted that the covid-19 pandemic could move the world more rapidly towards digital payments. Payment systems have demonstrated that they are dependable and durable and continue to command a high level of confidence from the general population. However, closure of businesses and the lockdown have resulted in lower transaction volumes overall.
Lin W-R, Wang Y-H, Hung Y-M (2020) proposed a research model to explore the key factors affecting consumers' willingness to use online banking. They suggested that in the future, financial institutions should focus on developing online banking systems that are personalized, convenient to use, and consistent with the consumption trend.
Nazaritehrani, A., Mashali, B. (2020) observed that here is fierce global competition within the banking industry. Therefore, banks endeavor to grow and strive to increase their market share. They analysed the effect of developing innovative channels of presenting bank services on banks' market share. The statistical population of this research was Shahr bank's central headquarter and its branches in Tehran, Iran. The findings of this study expand our understanding of how bank managers can improve their market share by developing innovative e-banking channels.
Ul Haq, I. **and** Awan, T.M. **(2020)** studied Impact of e-banking service quality on e-loyalty in pandemic times through interplay of e-satisfaction and observed that most of the bank account holders (81.45%) frequently use e-banking platform and nearly 94% believed e-banking is more useful than the conventional banking particularly because of lockdown restrictions, time and cost-effectiveness. As they believed e-banking is useful for them and saves money and time too, trust showed on e-banking during COVID-19 is significant.

Research Methodology

Statement of Problem

The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc.

Objectives of Study

- To find the customers' perceptions towards usage of online banking services
- To know the opinions of customers in respect of the challenges faced in online banking

Hypothesis of the study

1. Hypothesis 1

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

H11: There is a significant difference between perceptions of customers towards online banking according to the Age.

2. Hypothesis 2

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is a significant difference between perceptions of customers towards online banking according to the Qualification.

Hypothesis 3

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

4. Hypothesis 4

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualifications.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualifications.

Sample size: A sample of 104 respondents was selected for this study.

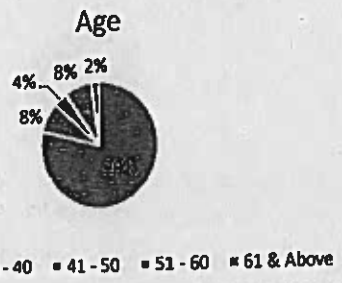
Statistical Tests used - One way ANOVA

Data collection

- Primary data was collected through a structured questionnaire, designed according to the different variables. Data has been collected by using Convenient Sampling.
- The secondary data has been collected from various research papers, reports, newspaper articles and websites etc.

Data Analysis and Interpretation

Figure 3 - Profile of respondents



Observation: 79% of the users are from the age group of 18 to 30 years followed by 8% from the age group of 31 to 40 years.

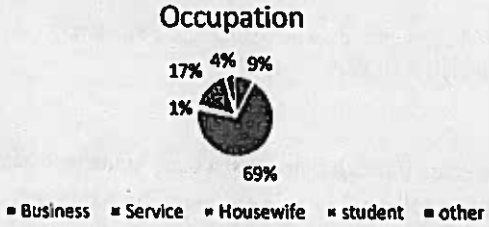
Figure 4 - Gender

Observation: Male respondents were 61% and 39% were female respondents.

Figure 5 - Qualifications

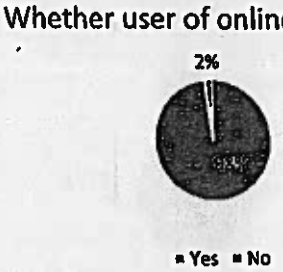
Observation: 62% of the respondents were postgraduates and 27% were graduates.

Figure 6 - Occupation



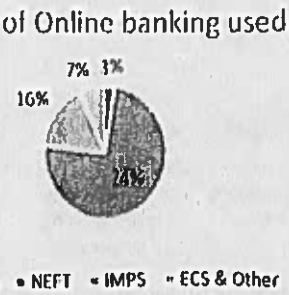
Observation: 69% of the respondents are occupied in service followed by 17% students.

Figure 7 - Usage of Online Banking



Observation: 98% of the respondents were users of online banking.

Figure 8 - Usage of Online Banking



Observation: 74% of the respondents were users of NEFT followed by 16% using IMPS.

Figure 9 – Perceptions of Respondents

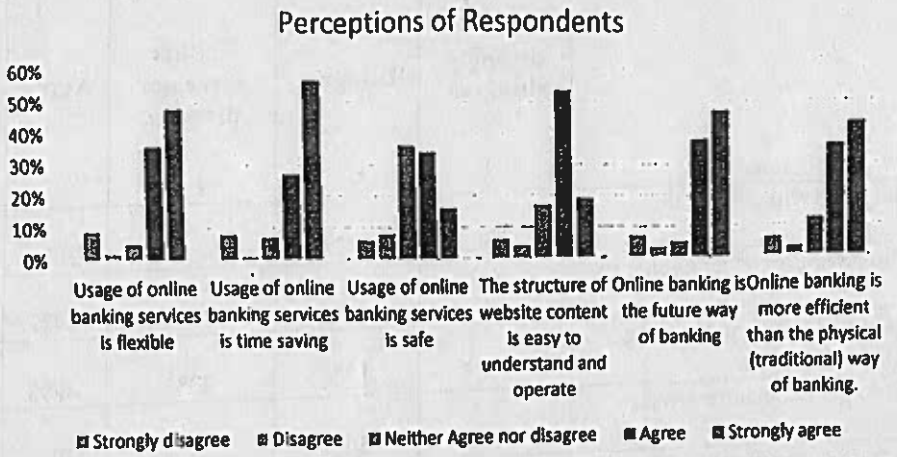


Table 1 – Findings about Perceptions of Respondents

Perceptions	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Usage of online banking services is flexible	9%	2%	5%	36%	48%
Usage of online banking services is time saving	8%	1%	7%	27%	57%
Usage of online banking services is safe	6%	8%	36%	34%	16%
The structure of website content is easy to understand and operate	6%	4%	17%	54%	19%
Online banking is the future way of banking	7%	3%	5%	38%	47%
Online banking is more efficient than the physical (traditional) way of banking.	6%	3%	12%	36%	43%

Figure 10 Challenges

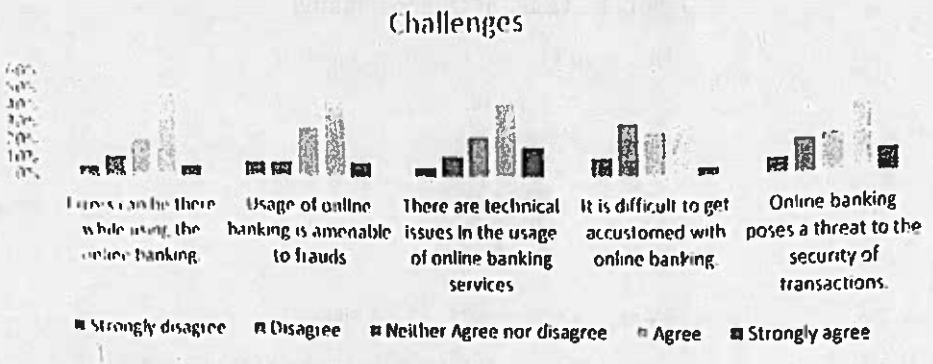


Table 2 Findings about Challenges

Challenges	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Errors can be there while using the online banking.	7%	13%	23%	50%	7%
Usage of online banking is amenable to frauds.	9%	9%	29%	44%	9%
There are technical issues in the usage of online banking services.	6%	12%	23%	42%	17%
It is difficult to get accustomed with online banking.	11%	30%	25%	29%	5%
Online banking poses a threat to the security of transactions.	9%	19%	22%	37%	13%

Hypothesis Testing-

Hypothesis 1-

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

H11: There is significant difference between perceptions of customers towards online banking according to the Age.

ANOVA

Table 3 - Perceptions towards online banking

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	556.552	4	139.138	.372	.828
Within Groups	35508.038	95	373.769		
Total	36064.590	99			

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the age.

Due to no changes in the perception of customers towards online banking according to the age, the calculated p value, i.e., significant value of F test is 0.828. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Age.

The study findings of hypothesis mean scores of perceptions of customers towards online banking for each Age is obtained and presented in the following table.

Multiple Comparisons

Table 4 - Dependent Variable Age: Perceptions towards online banking

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	2.702	7.177	.707	-11.55	16.95
	41 to 50	-4.173	9.911	.675	-23.85	15.50
	51 to 60	-6.548	7.177	.364	-20.80	7.70
	61 and above	-7.923	13.845	.568	-35.41	19.56
31 to 40	18 to 30	-2.702	7.177	.707	-16.95	11.55
	41 to 50	-6.875	11.839	.563	-30.38	16.63
	51 to 60	-9.250	9.667	.341	-28.44	9.94
	61 and above	-10.625	15.284	.489	-40.97	19.72
41 to 50	18 to 30	4.173	9.911	.675	-15.50	23.85
	31 to 40	6.875	11.839	.563	-16.63	30.38
	51 to 60	-2.375	11.839	.841	-25.88	21.13
	61 and above	-3.750	16.743	.823	-36.99	29.49
51 to 60	18 to 30	6.548	7.177	.364	-7.70	20.80
	31 to 40	9.250	9.667	.341	-9.94	28.44
	41 to 50	2.375	11.839	.841	-21.13	25.88
	61 and above	-1.375	15.284	.929	-31.72	28.97
61 and above	18 to 30	7.923	13.845	.568	-19.56	35.41
	31 to 40	10.625	15.284	.489	-19.72	40.97
	41 to 50	3.750	16.743	.823	-29.49	36.99
	51 to 60	1.375	15.284	.929	-28.97	31.72

Hypothesis 2-

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is significant difference between perceptions of customers towards online banking according to the Qualification.

Table 5 - ANOVA - Perceptions towards online banking

LSD

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	319.026	2	159.513	.433	.650
Within Groups	35745.564	97	368.511		
Total	36064.590	99			

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the Qualifications.

Due to no changes in the perception of customers towards online banking according to the Qualifications the calculated p value, i.e., significant value of F test is 0.650. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Qualifications.

To study findings of hypothesis mean scores of perceptions of customers towards online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 6 - Dependent Variable Qualification: Perceptions towards online banking

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-1.402	4.394	.750	-10.12	7.32
	Professional	4.717	6.071	.439	-7.33	16.76
Graduate	Postgraduate	1.402	4.394	.750	-7.32	10.12
	Professional	6.119	6.623	.358	-7.03	19.26
Professional	Postgraduate	-4.717	6.071	.439	-16.76	7.33
	Graduate	-6.119	6.623	.358	-19.26	7.03

Hypothesis 3-

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

Table 7 – ANOVA - Challenges

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1649.575	4	412.394	1.510	.205
Within Groups	25943.385	95	273.088		
Total	27592.960	99			

Interpretation-

above table shows that there are no significant challenges faced by customers towards using online banking according to the Age.

to no changes in the perception of customers towards online banking according to the Age, the calculated p value, i.e., significant value of F test is 0.205. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There are no significant challenges faced by customers towards using online banking according to the Age.

The study findings of hypothesis mean scores of challenges faced by faculties towards using online banking for each Age is obtained and presented in the following table:

Multiple Comparisons

Table 8 - Dependent Variable Age: Challenges

LSD

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	-6.962	6.135	.259	-19.14	5.22
	41 to 50	-13.462	8.472	.115	-30.28	3.36
	51 to 60	-6.962	6.135	.259	-19.14	5.22
	61 and above	-16.462	11.834	.167	-39.96	7.03
31 to 40	18 to 30	6.962	6.135	.259	-5.22	19.14
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	51 to 60	.000	8.263	1.000	-16.40	16.40
	61 and above	-9.500	13.064	.469	-35.44	16.44
41 to 50	18 to 30	13.462	8.472	.115	-3.36	30.28
	31 to 40	6.500	10.120	.522	-13.59	26.59
	51 to 60	6.500	10.120	.522	-13.59	26.59
	61 and above	-3.000	14.311	.834	-31.41	25.41
51 to 60	18 to 30	6.962	6.135	.259	-5.22	19.14
	31 to 40	.000	8.263	1.000	-16.40	16.40
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	61 and above	-9.500	13.064	.469	-35.44	16.44
61 and above	18 to 30	16.462	11.834	.167	-7.03	39.96
	31 to 40	9.500	13.064	.469	-16.44	35.44
	41 to 50	3.000	14.311	.834	-25.41	31.41
	51 to 60	9.500	13.064	.469	-16.44	35.44

Hypothesis 4-

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualification.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualification.

Table 9 – ANOVA Challenges

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	368.503	2	184.251	.656	.521
Within Groups	27224.457	97	280.665		
Total	27592.960	99			

Interpretation-

The above table shows that there are no significant challenges faced by customers towards using online banking according to the Qualification.

Due to no changes in the perception of customers towards online banking according to the Qualification, the calculated p value, i.e., significant value of F test is 0.521. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There are no significant challenges faced by Customers towards using online banking according to the Qualification.

To study findings of hypothesis mean scores of challenges faced by faculties towards using online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 10 - Dependent Variable Qualification: Challenges

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-2.229	3.834	.562	-9.84	5.38
	Professional	-5.800	5.298	.276	-16.31	4.71
Graduate	Postgraduate	2.229	3.834	.562	-5.38	9.84
	Professional	-3.571	5.780	.538	-15.04	7.90
Professional	Postgraduate	5.800	5.298	.276	-4.71	16.31
	Graduate	3.571	5.780	.538	-7.90	15.04

Salient Findings based on hypothesis

- There is no significant difference between perceptions of customers towards online banking according to the Age.
- There is no significant difference between perceptions of customers towards online banking according to the Qualifications.
- There are no significant challenges faced by customers towards using online banking according to the Age.
- There are no significant challenges faced by Customers towards using online banking according to the Qualification.

Suggestions

1. Guide and educate the customers for efficient usage of online banking - In the current crisis, the banks can take help retail and small business owners especially from the rural and remote areas on usage of digital channels so that customers can bank from home or from remote places while maintaining social distancing norms.
2. Ensure dissemination of financial and technological knowledge and skills - Even though the online banking is future, it fits more to the corporate accounts whose banking transactions run in millions and who have professionals to operate the transactions. To the other common individual customers, the traditional banking seems easier because they feel that the personal interaction solves their issues quickly and efficiently. Financial and technological literacy is important here for the users to depend entirely on the online banking.
3. Support customers in financial distress - Due to the pandemic, many bank customers face financial distress due to job insecurity, health issues of self and family members etc. Banks can play a significant role in supporting them and relaxing financial distress, so that customers can focus on their families' and their own health and well-being.
4. Ensure the security of online transactions - Online transactions should be made more secured in view of their increasing volume and the amount dealt. Fraud prevention is also a critical issue. From this perspective, the security of key customer data such as pin number, password etc. is required to be protected.
5. Build infrastructure for effective implementation of financial inclusion - The Indian Government dreams of digital India where mobile and e-banking ensures financial inclusion. For this, good infrastructure and connectivity are imperative in remote areas of the country.
6. Gain competitive advantage - For banks, investing in customer experience was an imperative before the current crisis, both from the point of view of business perspectives and for building a good brand. Now in the online banking scenario in new normal, these factors are even more relevant. UPI and mobile banking are considered as faster as and more efficient than net banking by many customers.

Conclusion

Online banking has emerged as an inevitable component of the new normal. Majority of the users find it flexible, time saving, safe and easy to operate. Although online banking is perceived as the future way of banking and considered as more efficient than the physical (traditional) banking, the users face challenges such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through guidance and education of the customers for efficient usage, dissemination of financial and technological knowledge and skills to them, support in financial distress and safeguarding the security of online transactions. Through this approach the banks can improve customer experiences and build a good brand. Brett King, an author, speaker and futurist entrepreneur predicts that 'At 2030, you probably have two billion people that will be using day-to-day banking services independent of banks'. The Indian Government dreams of digital India where mobile and e-banking ensure financial inclusion, and if this emerging perspective is applied efficiently, it will bring glory and progress for our nation.

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A Study on Impact of Digital Currency on Stakeholders

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Abstract

Central Bank Digital Currency (CBDC) is a digital form of currency notes issued by a central bank. While most central banks across the globe are exploring the issuance of CBDC, the key drives for its issuance are specific to each country's and concentrate on the exclusive requirements. In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year (2022). The research paper aims to study and understand the significance of Digital Currency and its prospective impact on various stakeholders such as retail customers, corporate customers, domestic banks, international banks, fin-tech solution providers and especially central banks operations and processes. The present study is descriptive in nature and based on secondary data.

Keywords: Digital Currency, Digital Payments, CBDC

I. Introduction

Upholding the monetary and financial stability, promoting financial inclusion with the broad access to safe and efficient payments are the main objectives of the central bank of India i.e. RBI. Monetary and financial stability is safeguarded by virtue of the statutory obligation of currency management conferred on the Reserve Bank of India in the Preamble of the Reserve Bank of India Act, 1934, which directives the Reserve Bank of India to control the issue of bank notes and keeping of reserves. A core instrument by which Reserve Bank of India carry out their public policy objectives is by providing central bank money, which is the safest form of money to banks, businesses and the public at large.

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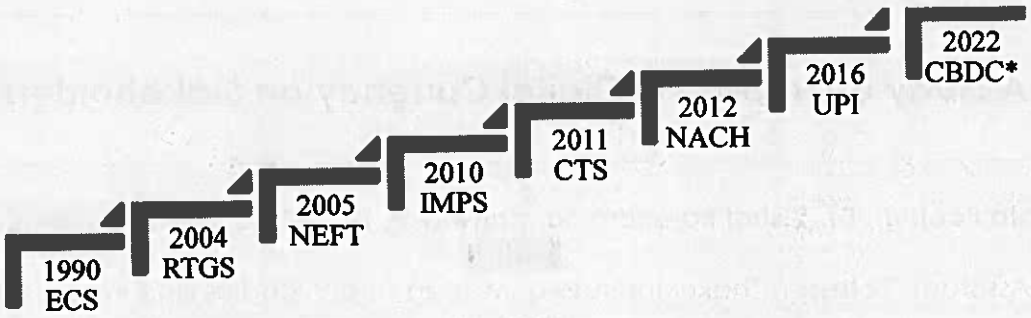

Figure 1: Development of India's Payment System

** Announced about RBI rolling out a digital equivalent to the rupee in the financial year 2022*

Payment systems are changing at an accelerating pace. Systems that offer near instant person-to-person retail payments are becoming increasingly prevailing around the world. India has continuously fostering the innovation and development in the payment and settlement systems. Since the mid-eighties the Reserve Bank of India has taken numerous initiatives to get in technology-based solutions to the banking and financial system. The developments have been indicated in the above mentioned figure 1.

In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use. Faced by the decreasing usage of paper currency, the central banks are now seeking to popularize a more acceptable electronic form of currency. CBDC is expected to lower the cost of issuance of money and transactions. As per the RBI, "the digital currency will be supported by the state of art payment systems of India that is reasonable, reachable, appropriate, safe and secure. It stated that the e-rupee will bolster India's digital economy, enhance financial inclusion and make the monetary and payment systems more efficient."

The RBI has proposed to issue two versions of Digital Rupee — general purpose or retail (CBDC-R) and wholesale (CBDC-W). Retail CBDC can be used by all including the private sector, non-financial consumers, and businesses. Wholesale CBDC is designed for restricted access to select financial institutions. While retail CBDC is an electronic version of cash primarily meant for retail transactions, the wholesale CBDC is designed for the settlement of interbank transfers and related wholesale transactions.

Meaning of Digital Currency: The term 'digital currency' refers to "money exclusively available in digital or electronic form". Digital currency is also known as digital or electronic money, cyber cash, or electronic currency. Digital / Electronic wallets or computers connected to the internet or specified networks conduct digital currency transactions. Digital currencies don't require intermediaries and it is frequently the most cost-effective, convenient and easy way to trade currencies. Not all digital currencies are crypto currencies, and not all crypto currencies are digital currencies. Digital currencies have the ability to decrease the transaction costs and transfer value seamlessly.

II. Review of Literature

(RBI, 2022) explained the objectives, choices, benefits and risks of issuing a CBDC in India, referred to as e₹ (digital Rupee) in the concept note on CBDC. The e₹ will provide an additional opportunity to the presently available forms of money. It is substantially not different from banknotes, but being digital it is likely to be cheaper, faster and easier. It also

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has all the transactional benefits of other forms of digital money. The Concept Note has created an awareness about CBDCs in general and the planned features of the digital Rupee, in particular. The Concept Note also discussed key areas such as technology and design choices, possible uses of digital rupee, issuance mechanisms etc. It also examined the implications of introduction of CBDC on the banking system, monetary policy, financial stability, and analyses privacy issues.

(Kumar & Pankaj, 2021) discussed the effects of demonetization in India. Author has also presented the various facts and figures related to demonetization. They highlighted the policy direction of government towards tremendous growth in digital payment transactions and digital payment solutions.

(Handa, 2020) authored highlighted need of resilient and forward looking approach in payment mechanism which supports the economy. The author also pointed out the technological advancements, development and significance of digital economy. The paper focuses on various aspects of digital currency considering the future need to economy and financial system.

III. Objectives of the Study

The objectives of present study are as follows:

1. To study and understand the significance of digital currency.
2. To discuss the impact on various regulators, banks, financial institutions and fin-tech solution providers in the issuance of digital currency.

IV. Research Methodology

The present study is based on secondary data. In the present study researchers have analyzed and discussed the significance of digital currency and its impact on retail customer, corporate customer, domestic banks and international banks. The data is collected from RBI reports and monthly bulletin, various news articles and websites of banks and financial institutions and fin-tech solution providers. The present study is descriptive in nature.

V. Discussions and Analysis

In the present study researchers have discussed the significance of digital currency and impact of digital currency on monetary system.

Significance of Digital Currency: A *Safer form of money* is the main significance of digital currency. The RBI will be the custodian of everyone's cash and the clearer of all transactions. No need for conversion of paper money into digital money required. As CBDC unit is a direct central bank liability that is precisely equivalent to paper money rather than merely convertible into it, resulting that rendering *paper cash obsolete*. Money users will no longer require cash outlets and will have fewer options for depositing cash and other valuables. With the help of technology, all transactions can ideally be monitored using data analytics and artificial intelligence to quickly recognize banks that are failing or participating in questionable transactions. The systems enabled for authorities to recognize the parties to a transaction in a CBDC environment. In this process digital bank codes are visible to the clearing institution, which basically shortens the detection of criminal activity and eradicates black markets that deal mainly in physical money. From the RBI and other regulators, it will be *easy for implementing and regulating the policy*. The another important significant is in the form of *increased diversity*. Bank account is not required for CBDC transactions, which is crucial in developing nations. In India, with an Aadhar number and a smartphone, an unbanked Indian customer can easily have transactions using a mobile app. It will be resulting in financial inclusion as large extent. *Cost of currency management* is another

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significant area. The cost reductions from a digital currency might be significant, given that larger denomination currencies are being phased out from the market and people start shifting to digital currency instead of paper-based currency. In global environment, CBDCs could help payment systems become more *cost-effective and real-time*. Currency settlements would no longer be affected by different time zone.

A Step towards a Cashless Economy and Financial Inclusion: RBI believes that the digital rupee system will "strengthen India's digital economy, improve financial inclusion, and make the monetary and payment systems more efficient." "CBDC is aimed to complement, rather than replace, current forms of money and is envisaged to provide an additional payment possibility to users, not to replace the existing payment systems". In the real world, the digital rupee can be used for programmable payments for subsidies and by financial institutions for faster lending and payments. There can be a pragmatic shift to a cashless economy in the near future. This might encourage the government's push for cashless payments and positively impact the banking sector. Cross-border remittances can be improved with the growth of digital rupee. An environment for interoperability may be built, and lead to a cashless economy.

Impact of CBDC on the monetary system and stakeholders: Digitalization of the economy is changing payments and settlement system. The use of cash is continuously falling in many jurisdictions and the pandemic has accelerated this significantly. With more than 6,000 cryptocurrencies across the globe, and one in ten people invested in them, demand for digital currencies has become spreading all over and difficult for central banks to ignore. These CBDCs have far more in common with cash than most major crypto currencies and represent a natural digital evolution of traditional monetary systems. In comparison to other speculative crypto currencies and tokens, the CBDCs are created and offered directly by central banks and are typically backed in similar ways to cash; whether that's by gold or by reserves, thereby creating the trust and ensuring consumer protection.

CBDCs provide *retail customers* with convenient digital payment possibilities without revealing them to the volatility of crypto currencies. It is designed in such way as a medium for spending, which have the capacity to make payments inexpensive, faster, secured, safe and frictionless, providing some of the dependencies in the current payment network and systems.

Retail customers, who have already experienced real time payments and those concerned about data privacy, will remain one of the hardest groups to convince of CBDCs' value. Also, the needs of non-tech-savvy consumers should be carefully considered as adoption may provide particularly challenging for them - leading to greater tech inequality across society.

Following are the influential areas on retail customers:

- New form of trusted digital currency
- Faster and cheaper payments
- Higher digital transformation
- Movement towards a cashless society
- Convertibility issues may arise in case of non-acceptance by merchants
- Technology adoption may be issue in case of not addressing need of digital non-tech customers
- Charges and fees may create impact

In addition to *retail customers*, *corporate customers* are more excited as CBDC's may reduce the cost of transaction, saves a time and eliminate the settlement risk involved in global payments transaction. Corporate customers will have to direct a period of transition, evolution and confusion at some levels of the business as they adapt to transacting with CBDCs.

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Following are the influential points for corporate customers:

- Innovative ways to participate in international currency markets
- Reduced settlement risk with the help of block chain and smart contract technology
- Encourage global trade in settlement risk get reduced
- Automatic compliance in case of the settlement issues with the various regulators
- Attracting the funds through different avenues
- Impacted on foreign exchange transactions in short period

The another important stakeholder is *banks and financial institutions*. Domestic banks role as deposit taker may diluted, when the central bank issues a digital currency. The growth of CBDCs presents a challenge to current domestic banking operations models.

Following are the influential points for domestic banks:

- Reduced role as an intermediary and deposit taking financial institution
- Impact on the ability to provide a credit to customers
- Over reliance on the wholesale money could cause the significance issues for financial system

CBDCs have the prospective to entirely change the role of *international banks*, specifically in case of international and cross currency trade. International banks required to step up and re-invent their role in a CBDC driven economy.

- Change in role as an intermediary, facilitates international CBDC transfers
- Opportunities for international banks to tie-up with fin-tech companies
- Existing trade settlements may be impacted and new standards may be emerged for international trade
- Attract investment in fin-tech solution providers

In this transition *fin-techs solution providers* also influence the transactions as, CBDCs are creating new opportunities to innovate at all levels. From building comprehensible transaction services for users to helping build a scalable and stable foundation for cross-currency transactions, the shift toward cashless digital finance represents the biggest opportunity fin-techs solution providers have seen to date.

- Need huge investment in fin-tech companies
- Provide superior, user friendly and customized solutions to the end-users
- Decentralized finance may provide opportunity to create new offerings in an environment.
- Ecosystems integrators will be required to provide liquidity

For central banks, CBDCs represent a huge shift in processes. They can considerably decrease the costs of printing, transporting and managing cash, freeing up resources to meet the new challenges of CBDC management. And they can fight fraud automatically, thanks to policies embedded within currency and transaction code.

- Cost savings in terms of printing and transporting
- Easier in KYC processes
- Attract new investments to support domestic and international banks
- Create competition in providing the services
- Awareness and adoption of processes and systems across the financial system and society
- Improvements in policy and regulations standards
- Required intellectual technical support

VI. Conclusion

The researchers have concluded that digital form of currency notes will provide new standards to the financial and monetary system. The significant effects will create the new

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market space and fulfill the specific needs and requirements of users with affordable, convenient, accessible and inclusive way. The researchers have also analyzed and discussed the effects on various stakeholders and concluded that positive and advanced outcome will be possible with the digital currency. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use.

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A STUDY ON IMPACT OF INDIVIDUAL PERCEPTION ON FINANCIAL INCLUSION IN SUSTAINABILITY AND DEVELOPMENT OF COUNTRY

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Purpose –The purpose of this paper is to study the Impact of Individual Perception on Financial inclusion in Sustainability and development of Country.

Objectives: - The primary objective of this research paper is to study individual perception on financial inclusion in sustainability and development of country and to examine the current scenario of financial inclusion in India.

Design/methodology/approach – Data was collected from 100 respondents across different age/income and qualification groups. Statistical tests ANOVA were applied to test the hypotheses and analyse the collected data.

Findings– Results indicate a significant relationship between financial inclusion and personal traits.

Conclusion: - This study thus contributes to the literature on this subject by measuring and identifying the trends of financial inclusion, financial efficiency and financial sustainability. Furthermore, the study also explores demographic factors affecting the adaptability of financial inclusion. It is found in the study that education has a significant impact on the perception towards financial inclusion, hence development of an ecosystem that is supportive and resilient for digital financial inclusion would help everyone's access to financial services and may have a favourable impact on financial stability.

Keyword: Financial inclusion, Perception, Sustainability, Education, Digital financial inclusion.

Introduction

The Covid pandemic displayed rural India's exceptional ability to endure in the most challenging circumstances. It also revealed how closely tied rural resources are to urban development. To meet the needs of the rural population's development, we must provide an equitable and sustainable ecosystem. This is supported by financial inclusion. It's the single most critical element that can lead to a fully inclusive nation. The process of providing banking and financial services to every member of society without any kind of prejudice is known as financial inclusion. Without taking into account a person's income or savings, it essentially seeks to involve everyone in society by providing them with basic financial services. Financial inclusion is primarily concerned with giving trustworthy financial assistance to those in the economically disadvantaged parts of society without discrimination. It aims to offer financial solutions devoid of any indications of inequity. It is also dedicated to transparency while providing financial support without any additional fees or unexpected charges.

Everyone in the society is encouraged to get active and contribute to prudent financial management through financial inclusion. There are a lot of underprivileged households in India that are unable to utilise the nation's financial services. They are ignorant about banks and their purposes. Even while many of the rural population is aware of banking system, they lack the access necessary to use their services.

They may not meet minimum eligibility criteria laid by banks and hence, they will not be able to secure a bank's services. Banks have requirements such as minimum income, minimum credit score, age criteria, and minimum years of work experience. A bank will provide a deposit or a loan to an applicant only if he or she meets these criteria. Many of the rural population may be unemployed without any previous employment record due to lack of education, lack of resources, lack of money, etc.

These economically underprivileged people of the society may also not have proper documents to provide to the banks for verification of identity or income. Every bank has certain mandatory documents that need to be furnished during a loan application process or during a bank account creation process. Many of these people do not have knowledge about the importance of these documents. They also do not have access to apply for government-sanctioned documents.

India continues to have the second-largest unbanked population in the world, and on a scale of 100, the Reserve Bank of India's annual Financial Inclusion Index for India in 2021 was 53.9. Our nation still has a sizeable population that is uninvolved in digital finance and financial inclusion and relies on unofficial credit sources. The credit ecosystem is becoming digitalized in a significant way. Many microfinance organisations, small finance banks, and commercial banks have computerised the loan disbursement process by utilising the India stack. Digital technology are also strengthening the collection process.

Need for Financial Inclusion

Financial inclusion improves the nation's financial system overall. It improves the accessibility of financial resources. Most significantly, it makes saving more difficult for rural population living in both urban and rural locations. In this way, it consistently aids in the advancement of the economy.

Due to their vulnerability rural population is prone to being duped and occasionally even exploited by wealthy landlords and unlicensed moneylenders. Financial inclusion can assist to change this dire and dangerous scenario.

Financial inclusion involves bringing low-income individuals into the official banking system in order to secure their meagre financial resources for the future. Numerous homes are made up of farmers or craftspeople.

Financial Inclusion in India

The Reserve Bank of India introduced the concept of financial inclusion to the Indian subcontinent in 2005 by publishing the Annual Policy Statement. The idea quickly began to spread throughout the entire country. The main goal of its introduction was to reach every part of the nation, including the most rural ones.

The idea addressed the problem of the rural population's lack of access to a formal banking system and financial system. The Khan Committee Report, which mostly covered rural lending and microfinance, was published in 2005.

Trends of growth of banking infrastructure during 2021-22

Period - As on March 31	No of Branches	No of ATMs	POS Terminals	No of Credit Cards	No of Debit cards
2021-22	161320	216061	60.7 Mio	73.60 Mio	9177 Mio
2020-21	160207	213675	47.2 Mio	62.0 Mio	8982 Mio
Incremental Rise during 2021-22	1113	1486	13.5 Mio	11.6 Mio	195 Mio

(Source: RBI Monthly data on bank branches and digital infrastructure)

The Reserve Bank, the government, and other regulators have made financial inclusion a priority; over the years, many initiatives have been taken and a great deal of progress has been accomplished. The nationalisation of banks, the development of a strong branch network of scheduled commercial banks, cooperatives, and regional rural banks, the ability for banks to appoint business correspondents and facilitators (BCs/BFs) to deliver banking services at customers' doorsteps, zero balance BSBD (basic savings bank deposit) accounts, Jan Dhan accounts, etc. are just a few of the significant initiatives made over the past 50 years.

The Reserve Bank of India created a composite Financial Inclusion Index (FI-Index) in collaboration with all relevant stakeholders, including the Government, to measure the extent of financial inclusion throughout the nation. It was then released in August 2021 for the fiscal year that ended in March 2021. Since then, an index has been created for the year ending March 2022. In March 2022, the value of the FI Index was 56.4, up from 53.9 in March 2021, with increases seen across all sub-indices.

Financial Inclusion Schemes in India

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind.

Financial inclusion is not only about extending financial services to excluded people, but involves providing wide range of financial services, including credit facility, insurance, and remittance products. The government led approaches to meet financial inclusion primarily deals with expanding branches, openingspecial institution likeRRBs (Rural regional banks) and cooperative banks and setting up the mandates credit target. Its success has been mixed, and has been showing diminishing returns.

In rural India only 33% of population is included in the formal financial system and situation becomes more tough in case of lower income group where only 26% of people form a part of financial development in the country (Fig.1), while 41% of urban India population and 34% of lower income group in urban India is participating in the financial system, which is comparatively better than the rural India. So, there is a need to boost financial inclusion programs especially in rural area.

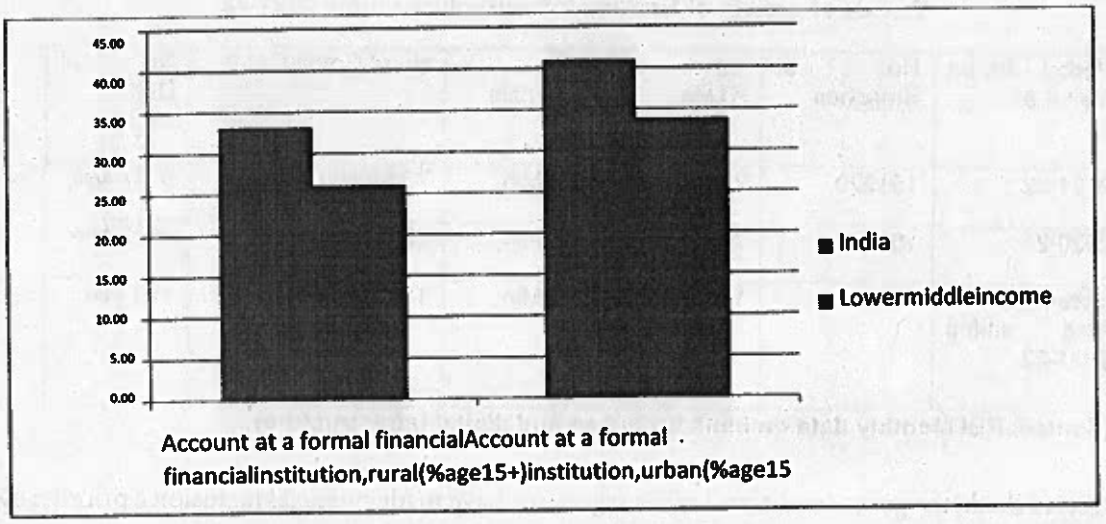
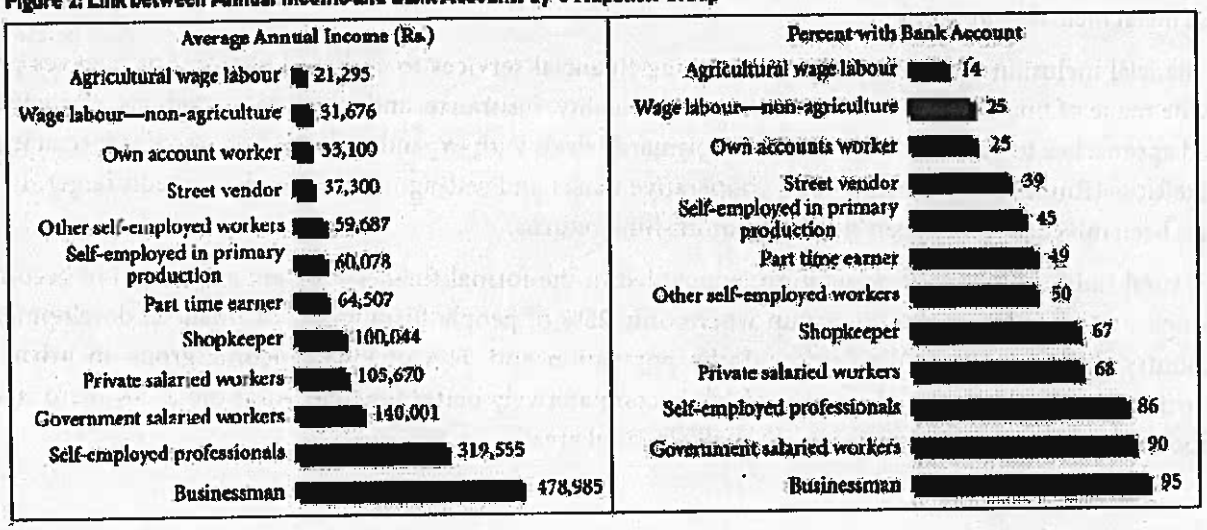


Fig1.Details of accounts at a formal financial institution in rural and urban area (Source-IMF)

India's under-privileged people mainly working as agricultural and non-agriculture wage labor's and micro-entrepreneurs are largely excluded from the formal financial system. (Fig. 2) Only 14% of agricultural base dailywage earners are having their bank accounts which mainly reside in rural area. Accessibility of credit from thefinancial institution is also one of the major reasons of concern. Only 8% of loans are taken for the formal financial

institution(2007-11) and still people are relying upon their family and friends forced it need, they are having the share of 20% in giving loans in the same period.Variousgovernment and banks initiationtowards financialinclusion does not have significant impact on the financial excluded population, since majority are still relying uponthe traditional way for their credit requirement.There is a need of new approach in this area which leads us to a setoff financial sector reforms that explicitly prioritize inclusion.

Figure 2: Link between Annual Income and Bank Accounts by Occupation Group



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Role of Technology in Financial Inclusion

According to a World Bank report from 2018 and the RBI's Bulletin from 2020, India's total volume of digital transactions increased by a compound annual growth rate (CAGR) of 30% from 1,142 million in April 2015 to 1,928 million in April 2017. This includes a variety of payment channels and mechanisms like net banking, mobile banking, debit cards, credit cards, prepaid instruments, and mobile wallets, among others. However, from 19.75 million in April 2015 to 106.18 million in April 2017, the number of mobile banking transactions increased by more than five times. Similar to how credit card transactions increased, mobile wallet transactions increased from 11.96 million in April 2015 to 387.6 million worth Rs 15,408 crore in January 2020. (World Bank 2018; RBI 2020).

In India with a population of 1.2 billion people, only 200 million people have access to a bank account while 811 million have a mobile phone that translates into 68 per cent having a mobile phone and only 17 per cent having a bank account. It is very clear from the fact that mobile phone is the key, when it comes to reaching the financial excluded and extending financial inclusion for the larger population. Mobile banking comes as a very handy tool due to lack of infrastructure cost for the banks, while no additional investment is required for the customers. The cost of services via mobile banking is also lowest among other mode of services such as branch banking and internet banking. Financial service provider can take advantage of this and can offer wide range of mobile banking services and mobile payment services to the large un-banked section of the country.

Main challenges of Financial Inclusion

The main challenges of Financial Inclusion are mentioned below:

- Bank services do not have enough support for scalability.
- The technology adoption is limited.
- The lack of the availability of documents for the purposes of banking activities.
- Financial Literacy.
- Telecom connectivity and infrastructure..

Literature Review

The review of various related articles in context of the study reveals the importance of the financial inclusion. Financial inclusion will act as a win-win situation for both unserved population and banks. Uncovered people, mainly rural people get benefited by financial services and banks will get new avenues of business. Rural income tremendously increases in very short span of time due to large expenditure by Government in the field of rural development and employment program such as MANREGA. As a result, consumption in rural area is also growing at faster rate than urban area. Between 2009-10 and 2011-12, additional expenditure of rural India was Rs. 3,750 billion, significantly higher than Rs. 2,994 billion by the urban population. (CRISIL survey 2012). The banks are having an opportunity to tap this untapped market. Banks can offer their lending facility across the field such as business, education, home loans etc. which will gradually increase the level of rural income (Ministry of finance, 2012). One of the key reasons of financial exclusion is financial illiteracy. There is a lack of awareness about the financial services among the people and they are also struggling to find a platform for consultation. Financial literacy thus would be very crucial for increasing the penetration of financial products and services. This can be very well understood from one of its definition by the Organization for Economic Co-operation and Development (OECD), 'the process by which financial consumers improve their understanding of financial products, concepts and risks, and through information, instruction and objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.' (RBI, 2008).

In India, presently, financial inclusion is confined to ensure the access of saving accounts but internationally it has wider perspective. There could be a multiple level of financial inclusion. It depends upon the level of involvement of customer with financial product and services. Having a current account/savings account on its own, is not regarded as an accurate indicator of financial inclusion (V. Leeladhar, 2006). Technology can play a critical role in realizing the objective of sustainable development through financial inclusion and it can be very well understood from a keynote address by Dr. K. C. Chakrabarty, Deputy Governor, RBI "We have encouraged banks to leverage technology to attain greater reach and penetration while keeping the cost of providing financial services to the minimum. While we remain technology neutral, we require banks to seamlessly integrate whatever technology they choose, with their CBS architecture" (32nd SKOCH Summit, 2013). Technology framework helps the banks to extent their services to underprivileged people and at the same time helps them to meet their business objective. With the help of ICT in financial inclusion and financial literacy, we will able to make a long-lasting impact on economic development of the country (IBA, 2008). There is also a need to motivate the new financially included customer towards the usage of various financial products and services, which is very clear by C.J. Punnathara in his analysis based on latest progress and trends in banking industry, that, for nurturing greater equity and accelerate economic development, early gains in inclusion should be transformed into financial deepening as well; the newly empowered bank customers should be enabled to extend their financial activity into an array of products, leading to all round economic development (P Jagadish, 2008).

Research Methodology

Objectives-

1. To study impact of education level and occupation of rural population on financial inclusion in sustainability and development of country.
2. To examine the current scenario of financial inclusion in India.

A) Statements of Hypotheses (Objective 1)

H01: There is no significant impact of education level of rural population towards perception of Financial Inclusion.

H1: There is a significant impact of education level of rural population towards perception of Financial Inclusion.

H02: There is no significant impact of occupation towards perception of Financial Inclusion.

H2: There is a significant impact of occupation towards perception of Financial Inclusion.

B) Statements of Hypotheses (Objective 2)

H03: There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

H3: There is a significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

H04: There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.

H4: There is significant difference in individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

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Sample Size: 100 Sample were taken for the study.

Statistical tools used: F-test (ANOVA) was used to analyse the data.

Data Analysis & Interpretation

Objective 1 -To study individual perception on financial inclusion in sustainability and development of country.

ANOVA test was run to test if there was significant difference in individual perception with respect to their education level and occupation.

Table no.1 ANOVA test to measure the impact of education level of rural population towards perception of Financial Inclusion.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4368.409	2	2184.204	4.918	.009
Within Groups	43084.341	97	444.168		
Total	47452.750	99			

Table no. 2 ANOVA Effect Sizes[a,b]

			95% Confidence Interval	
		Point Estimate	Lower	Upper
Mean	Eta-squared	.092	.006	.201
	Epsilon-squared	.073	-.014	.184
	Omega-squared Fixed-effect	.073	-.014	.183
	Omega-squared Random-effect	.038	-.007	.101

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Table No. 3 ANOVA test to study the impact of occupation towards perception of Financial Inclusion.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6063.402	2	3031.701	7.105	.001
Within Groups	41389.348	97	426.694		
Total	47452.750	99			

Table no. 4 ANOVA Effect Sizes[a]

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Mean	Eta-squared	.128	.022	.244
	Epsilon-squared	.110	.002	.229
	Omega-squared Fixed-effect	.109	.002	.227
	Omega-squared Random-effect	.058	.001	.128

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

It has been observed that

- p – value for occupation is 0.009, which is less than 0.05. Therefore, it can be inferred that there is a significant impact of occupation towards perception of Financial Inclusion
- p – value for education level is 0.001, which is less than 0.05. Therefore, it can be inferred that there is a significant impact of education level of rural population towards perception of Financial Inclusion.

Objective 2 -To examine the current scenario of perception of challenges towards financial inclusion.

ANOVA test was run to test if there was significant difference in individual perception towards challenged faced with respect to their education level and occupation. The level of significance was taken as 5%.

Table no.5 ANOVA test to study the impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2190.113	2	1095.057	2.399	.096
Within Groups	44282.637	97	456.522		
Total	46472.750	99			

Table no. 6 ANOVA Effect Sizes[a]

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Mean	Eta-squared	.047	.000	.138
	Epsilon-squared	.027	-.021	.120
	Omega-squared Fixed-effect	.027	-.020	.119
	Omega-squared Random-effect	.014	-.010	.063

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a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Table no.7 ANOVA test to study the impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3110.047	2	1555.024	3.479	.035
Within Groups	43362.703	97	447.038		
Total	46472.750	99			

Table No. 8 ANOVA Effect Sizes[a,b]

			95% Confidence Interval	
		Point Estimate	Lower	Upper
Mean	Eta-squared	.067	.000	.167
	Epsilon-squared	.048	-.021	.150
	Omega-squared Fixed-effect	.047	-.020	.149
	Omega-squared Random-effect	.024	-.010	.080

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

It has been observed that

- p – value for occupation is 0.096, which is greater than 0.05. Therefore, it can be inferred that there is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.
- p – value for education level is 0.035, which is less than 0.05. Therefore, it can be inferred that is significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education levels.

Findings

1. Individual perception towards financial inclusion in sustainability and development is dependent upon the level of education they have. The is a need to spread financial literacy to strengthen the sustainability and growth of our country.
2. The perception of individual also change with their occupation level they had the better one has occupation or income level the more strongly they agreed that the financial inclusion is very essential in sustainability and growth of our country.
3. Individual perception towards challenged faced in financial inclusion is not dependent on the Individual occupation or income level. There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.
4. Individual perception towards challenged faced in financial inclusion is dependent on the Individual education level.

Conclusion

Financial Inclusion is crucial for achieving social progress and stable economic growth. The main challenge for the researchers, legislators, regulators, and financial organisations is how to construct inclusive financial systems. This is crucial in emerging markets and underdeveloped nations where there is a dearth of banks. The relationship between personal traits and financial inclusion is significant in addition to the macroeconomic determinants. People must be aware of the advantages of using financial systems and comprehend the effects of involuntary financial exclusion. In what is regarded as one of the greatest venues for financial inclusion in the world, this study gives a fundamental perspective to the relationship between financial inclusion and personal traits.

Recommendations

The study demonstrates that education has a significant impact on financial inclusion; as a result, it is critical to take advantage of the digital environment to promote the use of quality online financial education resources or dependable personal finance applications, assisting rural population in finding current and accurate information from reputable sources. Several financial education programmes can also be developed considering the phases and life cycle events of gender, income, and the many variables that may have an impact on the development of financial abilities, such as social environment, peer influence, or direct experience.

Encourage the participation of the private sector (financial institutions and Fintech businesses) in projects to educate young people about money and develop smart applications to promote ease of use of financial services.

Promote alliances and cooperation between financial services companies and colleges or universities that develop courses to educate the young generation rural population. Along with financial education classes or other financial education programmes, financial services providers may offer banking product facilities and real-world applications of financial literacy concepts.

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A study on Consumers' Perception towards Digital Marketing

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Abstract:

Digital marketing is the nerve of the successful business. During Covid-19 Pandemic, the industry has realized the significance of digital marketing strongly. Since a decade we are witnessing a progressive growth of E-commerce business that has impact on traditional business pattern. However due to the need of reaching to the end users it is essential for business in the era of technological development and in the time of social media intervention in personal lives of people. This paper is going to study the significance of Digital marketing, its contribution in the success and growth of the business. It is based on both primary and secondary data. The study revealed that a well designed digital marketing is able to attract the end users towards making buying decisions and can form a good bond between the brand and the consumers. It also revealed that certain industries can use digital marketing effectively as the consumer's preference is towards buying online.

Key Words: Digital marketing, business, social media, end users, consumers,

Introduction:

Digital marketing is all about reaching to the end users with the help of technology by using different methods of promotions like advertisements on social media, use of Artificial Intelligence, using long content to attract more footfall for the brand, use of videos for product promotions etc. most of the businesses utilizing the facilities of digital marketing. A survey conducted by Well Spring Digital of 100 CMOs and Marketing Professionals revealed that email marketing (outside of marketing automation) is the most popular type marketing (86.14%) followed by social media marketing (organic and community building) 88.12% Content marketing 76% and SEO 74%. Since 2016, significant growth (around 50%) has been estimated in the usage of digital marketing. The Digital advertising market size is estimated with a CAGR (Compound Annual Growth Rate) around 31.96% while around 24,920 crores ($3.52 billion) market expansion. The overall digital expenditure of the market is around 24% (softwaretestinghelp.com).

The previous studies shows that Digital marketing is used mostly by the food, fitness, entertainment, retail, education and training, real estate industries the most. as there is a need of reaching to the masses and digital marketing serves the purpose, compared to the others industries. The reason behind the growth in the usage of digital marketing is that it helps to get connected with end users, increasing traffic and building brand of the organization as well as its products and services. It offers speed and navigation to reach till end users and also helps in providing the best experience to the consumers and connects them with the brand personally, in terms of personalized services.

Objectives of the Study:

1. To understand the significance of Digital Marketing
2. To study the consumers perception towards Digital Mareting

Review of Literature:

Digital marketing is cost effective and having a great commercial impact on the business. it can further be argued that knowing which social media sites a company's target market utilizes is another key factor in guaranteeing that online marketing will be successful. The effectiveness of Internet marketing with respect to different business can be analyzed. (Bala M., et.al, 2018). The benefits of the Digital marketing are revealed by Sumalatha V., (2018), that it keeps customers updated with products and services, engage customers completely, able to highlight the pricing, enable instant purchase or shopping 24/7, shares the content of products and services. According to Gupta S., and Kumar R., (2017) Digital marketing is a greater way of commutating with the consumers in a faster pace; it helps to connect the community and acquisition of information. It also helps in understanding the pulse of the consumers by helping them to make buying decision, by receiving their feedback after purchase. The dynamic, interactive exchanges enabled by D&SMT have led to consumers playing a far greater role in how they shape their own individual *and* communal-based experiences with brands. Despite the excitement that such new

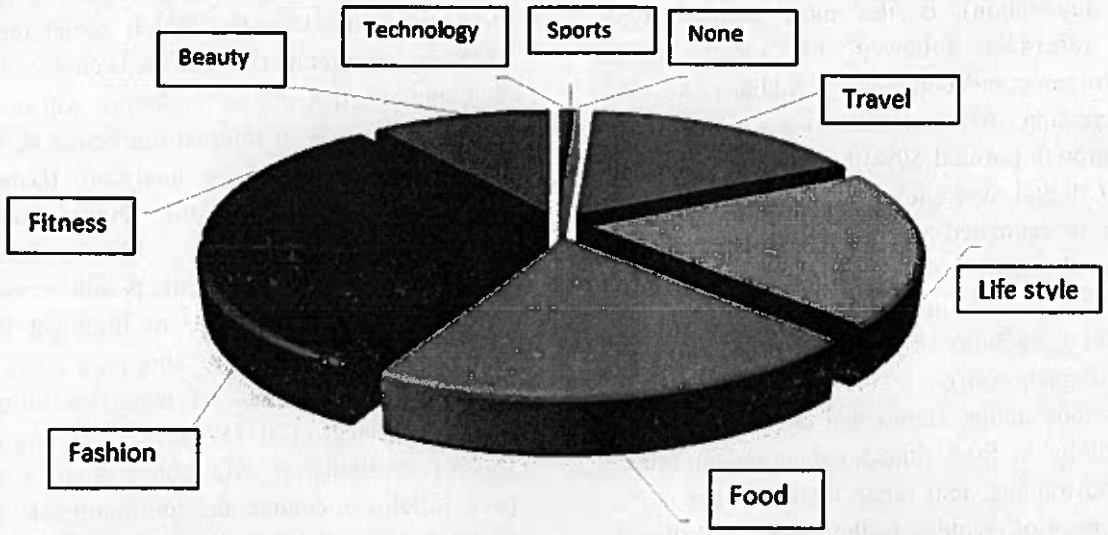
technological capabilities afford managers in the construction of customer experiences, this often leads to confusion about when and how to deploy what information technology to maximize value creation opportunities during stages of the customer journey(Dwivedi Y., 2021).

Methodology:

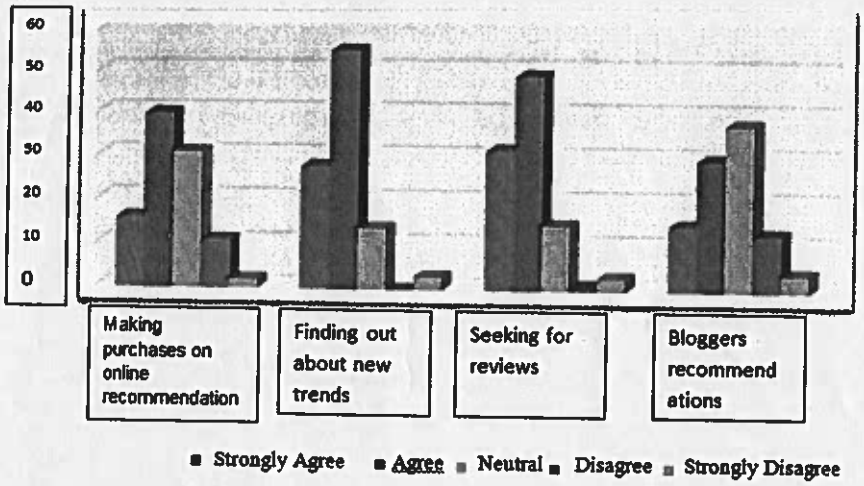
The study is based primary data collected through questionnaire from 100 respondents and secondary data through the research papers, journals and magazines. likert scale is used for questionnaire design including demographic factor related questions. Convenience sampling method is used for data collection.

Findings and Discussion of the Study:

- The respondents of the study include 35% male and 65% female. It includes 75% respondents belongs to the age group between 21 to 25, 15% between 36 to 30 and 10% between 31 to 35
- Consumers preferences towards the social media usage for Digital marketing: include 28% Instagram, 25% linked-in, 25% YouTube, followed by 14% Facebook. It shows the the respondents prefer marketing of the products and services through social media.
- Why Digital Marketing is significant- respondents found digital marketing significant for three reasons as 1. It has power to capture consumer preference and loyalty, 2. Enhance consumer preference towards buying and,3. Confirms brands credibility in the market
- Towards the nature of marketing- According to survey, 45 % respondents chose videos as audience always loves stories and brands tell a story through videos. 47% chose pictures as graphics, logos etc make the brand recognition easy. 8% chose blogs as a brand provides in-depth knowledge through a blog
- What is important in digital marketing - 69% believe that it is important ofbeing consistent and posting content that connects through audience's emotions is most effective way of Digital marketing. Whereas 21% respondents believe that being consistent with content posting is important for brands followed by 10% believe that connecting audience through emotions is important
- The effective use of digital marketing in the following industries, as respondents prefer to buy the products which are marketed well by the companies.



- Consumer decision making parameters for product buying



Today's consumer wants to be updated and informed about the changes taking place in the goods and services. It helps to grab the best deals in economic prizes as well as helps to use the latest and innovative products and services as per the specifications.

Conclusion:

The overall study reveals that Digital marketing is acquiring the pace of the business. The companies with the purpose of sustainability have to adopt Digital Marketing as a tool of business promotion and brand management. Most of the companies outsource these services by collaborating with digital service providers most often. Brands are using the best suitable types of digital promotions depending upon their nature of business. The study reveals that, consumers are getting benefited and prefer to receive the information of products and services online it helps in their strategic buying decisions. To conclude, the present and the future of business growth and sustainability is definitely associated with a strategic use of digital marketing in business.

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Attitude of Teachers, Students and Parents towards continuous and comprehensiveevaluation

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ABSTRACT
Education and evaluation are two processes that are intertwined. Evaluation is as old as the educational process itself. Education, in its broadest sense, refers to the development of abilities, skills, and personality traits that are significant in an individual's personal and social life. The purpose of educational evaluation is to give a systematic assessment of these attributes' growth as a result of educational activity. Due to the shortcomings of the previous method, the evaluation system is changed from time to time. A new method of evaluation is Continuous and Comprehensive Evaluation. The study's goal is to determine how teachers, students, and parents feel about continual and comprehensive evaluation. The study employs the survey approach. A sample of 50 teachers, 50 students, and 50 parents was chosen using a simple random sampling technique. The data is collected using a self-made tool. The data is analysed using the mean, standard deviation, and t-test.

KEY WORDS: Attitude, Continuous and Comprehensive Evaluation, Teachers, Students, Parents.

INTRODUCTION
School is a child's first encounter with the outside world; school education is critical for a child's overall development because it is where they first gain access to the necessary know-how to meet the demands of modern lifestyles. According to various experts, India's traditional education system has become outdated, and students have experienced excessive workloads. Children today are hampered by a lack of time, as they are expected to work extremely hard in school. Furthermore, there are exams at regular intervals, making life even more difficult for the children. The modern world has become stressful, which can have a variety of negative effects on their overall personality traits in the future. Authorities have been debating for a long time whether a qualitative change in the lives of young schoolchildren can be achieved. Also, there is a need to change the current system, which focuses on rote learning. As a result, for the 2009-10 school year, India implemented a school evaluation system. In 2011, Xth grade students received grades instead of marks.
Mr. KapilSibal, Union Minister for Human Resource Development, announced the launch of the new education system on September 7, 2009. According to the announcement, no Class X board examinations will be held beginning in 2011. Instead, through an internal assessment, students will be promoted to the senior secondary level. Because the decision was made in the middle of the academic year, students in Class X in the current academic session will be required to take the board exam as scheduled, but will be graded instead. Students will be graded in nine categories, ranging from exceptional to unsatisfactory, according to the Central Board of Secondary Education (CBSE).

There were initial indications that students changing schools after Class X would be required to take the board exam. However, it was later revealed that they would take an online/offline on demand assessment and be issued certificates on CBSE-supplied preprinted stationery attested by the boards' regional offices. The CBSE has devised a "Continuous and Comprehensive Evaluation (CCE)" system, which is the most crucial part of the new development. It was an assessment system mandated by India's Right to Education Act in 2009. State governments in India, as well as the Central Board of Secondary Education in India, proposed this assessment for students in sixth to tenth grades, as well as twelfth in some schools. It refers to a system of evaluating students at school that takes into account all aspects of their development. The term 'continuous' is used in this scheme to emphasise the evaluation of identified aspects of students' growth and development. The term "comprehensive" refers to the scheme's attempt to address both academic and co-curricular aspects of students' growth and development.

The main goals and objectives of CCE are to assess every aspect of the children during their time at school, to reduce stress on children's minds, to make assessments comprehensive and consistent, and to make the teaching and learning process a learner-centered activity.

The purpose of continuous and comprehensive evaluation is to assist teachers in systematising effective teaching strategies and detecting student weaknesses, allowing teachers to determine individual learner achievements. Students are aware of their own strengths and weaknesses. It assists in identifying changes in attitudes and value systems, as well as providing information on students' progress in scholastic and co-scholastic areas, allowing for the prediction of the learner's future success.

Continuous and Comprehensive Evaluation takes into account both academic and co-curricular factors. Curriculum areas or subject-specific areas are examples of scholastic aspects. In order to improve writing and speaking skills, these areas focus on oral and written class tests, cycle tests, activity tests, and daily class performances in all subjects. Formative and summative assessments should be used in the classroom.

Formative Assessment: Diagnostic testing is the extent of formal and informal assessment methods undertaken by teachers during the learning process in order to change teaching and learning activities in order to improve student accomplishment. It usually entails qualitative feedback for both the student and the teacher, which is the foundation for the content and performance information.

Summative assessment is a type of student evaluation that focuses on the outcomes of a programme. Summative evaluation is used to evaluate student learning at the end of a lesson by comparing it to a standard. It can be done at the end of a unit or semester to show the total amount of knowledge gained. It is a common method of grading pupils' work. Co-curricular evaluation: Assessment in Co-Scholastic Areas: Co-scholastic evaluation aims to improve a student's general knowledge, environmental education, physical education, art, music, and dance, as well as computer abilities. Quizzes, tournaments, and activities are used to assess these.

NEED OF THE STUDY

Board examinations are the important exams that take place at the end of 9th and 10th grades in India. Board exams are an important part of every Indian family's life during a specific stage of a student's life. Students* who go to the examination centre are treated in the same way that soldiers are treated when they go to war. Examination time is a particularly difficult time for students. Students are constantly focused on their success and devote every waking moment to their studies. If a student wants to listen to music, watch TV, or talk to friends, parents should not say no. Instead, parents should say, "Dear, use your time only for studies." It makes students feel uneasy, and they sometimes believe that life is difficult. They will lose the board examination war. They may try suicide or become unwell or mentally disturbed as a result of this way of thinking. Continuous and Comprehensive Evaluation is an effective approach for reducing students' exam anxiety and mental stress. This approach will be beneficial to children who are always striving to be the top student in their school, district, and so on. After that, different education policies suggested a comprehensive and continuous evaluation system, as well as a grading system, according cheval cheval However, in a developing country like India, establishing the grading system was extremely challenging. However, starting the 2010-11 school year, the Central Board of Secondary Education has been dedicated to implementing C.C.E. When it was announced, educators, principals, instructors, parents, administrators, and students spoke out in support and opposition. The Schools are currently following this precedence. As a result, the Investigator felt compelled to learn about the attitudes of parents, instructors, and students regarding C.C.E. and to choose a C.C.E.-related problem.

KEY WORDS USED

Attitude: An attitude is a learned tendency to respond positively or negatively to people, things, events, activities, ideas, or anything else in our environment.

Continuous and Comprehensive Evaluation: The Continuous and Comprehensive Evaluation (CCE) procedure was mandated by India's Right to Education Act in 2009. The Central Board of Secondary Education (CBSE) in India introduced the Continuous and Comprehensive Evaluation (CCE) system to assess all elements of a student's growth on a continuous basis throughout the year. The evaluation includes both academic subjects and co-curricular activities such as sports, art, music, dance, theatre, and other cultural activities, as well as social qualities.

Teachers: A teacher is a person or an expert who is capable of imparting knowledge to students in a classroom setting regarding specific subjects.

Students: A student is someone who is devoted to learning, especially if they attend school.

Parents: A person's legal and natural father or mother. A student's father or mother are termed parents.

OBJECTIVES OF THE STUDY

The purpose of this research is to achieve the following goals.

1. To learn about parents' attitudes towards C.C.E. in high school.
2. To learn about high school instructors' attitudes towards C.C.E.
3. To investigate high school students' attitudes towards C.C.E.
4. To compare parents' and teachers' attitudes regarding C.C.E. at the high school level.
5. To compare parents' and students' attitudes towards C.C.E. at the high school level.
6. At the high school level, Top compares teachers' and students' attitudes towards C.C.E.

Review of Literature

In 2005, R. Ganeshan conducted a research titled "From Fear of Failure to Hope of Success." He discovered that assessments based on the curriculum should be ignored in favour of efficiency in solving the problem. Exams with short-term objectives should be employed. In 2016, Cyril, Vences, and Jeyashkharan did a study titled "Attitude towards "Continuous and Comprehensive Evaluation of High School Pupils" and discovered that students have a positive attitude. In 2018, Billa Raja Kishore completed a study on the "Continuous and Comprehensive Evaluation" (CCE) method in Guntur District secondary schools. He discovered that the system of evaluation should be changed every five years. In 2018, KoyalPalit published "A review of continuous and comprehensive evaluation." This new system, she discovered, is more scientific than the term end examination. CCE demands active participation from teachers' students and other relevant authorities.

HYPOTHESES OF THE STUDY

The following null hypotheses are proposed for this investigation.

1. At the high school level, there is no discernible difference in parents' and teachers' attitudes towards C.C.E.
2. At the high school level, there is no discernible difference in parents' and students' attitudes towards C.C.E.
3. At the high school level, there is no discernible difference in teacher and student attitudes regarding C.C.E.

DELIMITATION OF THE STUDY

1. The research is limited to only 5 C.B.S.E. schools in the Bulandshahr District.
2. A sample of 50 parents, 50 teachers, and 50 pupils is chosen.
3. Only parents, instructors, and students from C.B.S.E School are used as samples.
4. The survey approach is the only one used.
5. Data is collected using a self-made attitude scale.

RESEARCH DESIGN

The data was collected using a survey method from ten schools with CBSE instructors, students, and parents as a sample. To achieve the study's goal, a random purposive sample technique is used. The data is collected using a self-made tool called the "Comprehensive and Continuous Evaluation Attitude Scale (CCEAS)." It has 32 items and uses statistical techniques like Mean, SD, and t-test (critical ratio).

ANALYSIS AND INTERPRETATION OF DATA

The data were analysed and interpreted by using Mean, S.D. and t-test (Critical Ratio) as follows:

Table 1

Mean Scores of Parents and Teachers on Continuous and Comprehensive Evaluation System.

Sample	No. of Items	Mean (m)	S.D.	C.R.	Significance of difference at 0.05 level
Parents	50	80.82	12.0621	0.671	Not significant
Teachers	50	78.66	17.475		

The mean of 50 parents is 80.82, whereas the mean of 50 instructors is 78.66, as shown in table 4.1, indicating that the mean of parents is bigger than the mean of teachers. It shows that parents have a more positive attitude towards continuous and comprehensive evaluation than teachers.
The estimated value of C. R. 0.671 is lower than the tabulated value of 1.98 at the 0.05 level, indicating that the difference is not significant and so null. The hypothesis that there is no substantial difference in parents' and teachers' attitudes towards CCE at the secondary school level in C.B.S.E. is accepted.

Table 2
Mean Scores of Parents and Students on Continuous and Comprehensive Evaluation System.

Sample	No. of Items	Mean (m)	S.D.	C.R.	Significance of difference at 0.05 level
Parents	50	80.82	14.576	0.127	Not significant
Student	50	81.16	12.0621		

Table 4.2 shows that the mean of 50 parents is 80.82, whereas the mean of 50 students is 81.16, indicating that students have a higher mean than parents. It is undeniable that students have a more upbeat attitude than parents. The calculated C. R. value is 0.127, while the tabulated value at the 0.05 level is 1.98, indicating that the difference is not significant, and thus the null hypothesis that there is no significant difference between parents and students' attitudes towards CCE at the high school level in C.B.S.E. is accepted.

Table 3
Mean Scores of Teachers and Students on Continuous and Comprehensive Evaluation System.

Sample	No. of Items	Mean (m)	S.D.	C.R.	Significance of difference at 0.05 level
Teachers	50	78.66	17.475	0.83	Not significant
Student	50	81.16	12.062		

Table 4.3 shows that the mean of 50 teachers is 78.66, whereas the mean of 50 students is 81.16, indicating that students have a higher mean than teachers. It is obvious that kids have a more positive attitude than teachers.
The calculated C. R. value is 0.83, while the tabulated value at the 0.05 level is 1.98, indicating that the difference is not significant, and thus the null hypothesis that there is no significant difference between teachers and students' attitudes towards CCE at the high school level in C.B.S.E. is accepted.

CONCLUSION

The purpose of this study was to find out how parents, teachers, and students felt about the C.C.E. system in C.B.S.E. The investigator discovered that attitudes for continuous and comprehensive evaluation were moderate, and it was interesting that parents had a more positive opinion towards the CCE system than instructors and kids. The following are the study's major findings:

1. Parents' attitudes towards the C.C.E. system at the high school level in C.B.S.E. were moderate.
2. Teachers' attitudes regarding the C.C.E. system at the high school level in C.B.S.E. were moderate.
3. Students in C.B.S.E. high schools had a moderate attitude towards the C.C.E. system.
4. There was no substantial variation in attitudes regarding the C.C.E. system between parents and teachers.
5. There was no discernible change in teacher and student attitudes regarding C.C.E.

EDUCATIONAL IMPLICATION:-

The study's conclusions have ramifications for educators, students, parents, and administrators.

Optional board exams should not be declared. If these are not organised in a timely manner, kids will become careless. CCE relieves stress in both pupils and parents' minds. The major goal of school should be the child's whole growth. As a result, scholastic and co-scholastic evaluation should be required. Boards and institutions should hold seminars and workshops for teachers so that they are aware of all the regulations and techniques of continual and comprehensive evaluation. The total performance of the kids should be evaluated. This technique is useful for determining who is the top dog. All Indian boards should utilise the same evaluation technique since it will help to achieve the goal of compulsory education for all children, and students will be able to get admission wherever in India because of the same system of evaluation. This technique will assist in reducing the desire to cram and duplicate.

Based on the findings, it can be concluded that teachers, students, and parents have a positive attitude.

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AN EMPIRICAL STUDY ON GREEN HUMAN RESOURCE MANAGEMENT (GHRM) PRACTICES WITH REFERENCE TO BANKING SECTOR IN INDIA

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ABSTRACT

The concept of GHRM has recently been amalgamated with environmental management in business, urbanization, industrialization etc. It is mostly accountable for managing HRM at work so that the condition of working can be made better. The GHRM can be characterized as a bunch of arrangements, practices, and frameworks that invigorate the green way of behaving of an organization's workers to make a environmentally sensitive, resource-efficient, and socially responsible organization. It is suggested that organizations ought to be more mindful of every one of the capacities that make HR the executives green.The main objectives of this research paper is to find out the GHRM practices in banking sector and to promote the concept and ideology of Green Human Resource Management in an organization.

The present research work has a sample size of 218 respondents working in of banking sector. Different statistical tools like correlation, Factor analysis, KMO Bartlett test and Multivariate test has been used to find out the desired result. The result shows that employees in banking sectors both in private banks and public banks are well aware about the concept of Green Human Resource Management and are also practicing and following the ideology of it for the betterment of the environment.

Keywords- GHRM, Environment, Ecology, Industrialization, Banking Sector.

INTRODUCTION

The grievous effect of tsunami, floods, dry spells and exorbitant intensity that individuals have experienced all over the planet, propel us to contemplate a worldwide temperature alteration and its effect what's more, to give our very best for address this issue. A proactive multipronged activity is important by all the business areas, administrative offices and the people. For example, Green practices are connected with the climate strategy foundation, which will upgrade the natural execution by the use of green items, cycle and administrations over nonstop premise to benefit both inner and outside partners. Monetary improvement of a nation generally relies on industrialization and a created financial association is a pre-essential for the modern improvement of the country. Banks are supposed to assume an extremely helpful part in the monetary turn of events and the developing business sectors will give more than adequate business open doors to bridle. Green banking is a general term, which can cover a huge number of regions from banking being harmless to the ecosystem to how and furthermore where their cash is contributed. A green bank is a bank that advances ecological and social obligation yet works as a customary local area bank and offers great types of assistance to financial backers and clients. Its dynamic methodology towards general society and the earth makes it unique in relation to the group. A Green bank is additionally called moral bank, earth capable bank, socially dependable bank, or a practical bank, and is expected to think about all friendly and natural variables. Right now, in India, the idea of green banking is getting up to speed and banks are effectively searching for ways of depicting themselves as Green Bank.

The GHRM is the reconciliation of HR practice with ecologicalthe executives. For authoritative maintainability each association are involving green practice in their fabricating process. Presently a day's associations are utilizing HR methodologies to establish climate well-disposed item and administrations for society. Green Human Resource is utilizing climate agreeable HR practice as well as creates of information capital of representatives by which it accommodating to representatives for their profession advancement as well as association maintainability.

Green HRM will likewise help the businesses and the association in building a decent corporate picture and brand in the market by stringently carrying out the ISO 26000, ecological review, contemplating waste administration and contamination. As a result of the overabundance utilization of regular assets as an unrefined substance by the enterprises and other business association there is colossal tension on the regular assets of planet Earth which has led to conversations on subjects like environmental irregular characteristics and bio variety.

Many Indian Banking companies are adopting green HR which helps in reducing carbon footprint through less printing of paper, video conferencing and interviews, etc.

Banking is one of administration area from India, developing enormous, having most extreme social and monetary obligation, assume an essential part in everyday action of each and every resident. Indian That's what banking Industry knows, they set up a famous social ethics and green feeling of unwavering quality. Banking industry isn't only for brand building instrument, yet it has developed for fundamental instrument for banking. Presently a day's HR capacities stepping up to the plate in financial area too for adjusting its standard practices and approaches to maintainability objectives stunning an Eco focus.

Parts or Components of Green HRM:

Green Compensation and Reward: Compensation and award framework ought to be straightforwardly connected to utilization of green abilities. Extraordinary rewards given to representatives for their work of less carbon impression.

Green Training and Development: The Training and Development can be given to the employees through video conferencing, or through virtuallywhere there is less use of paper or those things or item which are harmful to the environment.

Green Auditing: To diminish utilization and set aside cash for the most part bank utilizes free nearby conference. It is recommended to further develop protection, introduce clocks to switch out the lights consequently. Banks ought to introduce CFLs and LEDs, sunlight-based energy to lights and intensity water and proficient electrical apparatus, for example, 5 star appraised climate control systems, water and energy items and so forth

Green Selection: Interviews are directed by bunch conversation, individual meeting, and various exercises furthermore, in internet-based test. Up-and-comers could be given inclinations that are greater climate well-disposed for an association.

Green Printing: Printing papers prompts expansion in paper, toner wastage and carbon dioxide discharge. Banking industry should now take on "preton" saver, a product which can decrease paper request upto 20% and toner and ink request upto half for obligatory purposes of papers without corrupting the nature of result picture or printout.

Green Recruitment: Now associations are giving their commercial through their site. This technique is exceptionally quick, modest and simple to evaluate.

Green Orientation: Induction and direction programs are outlined so that works with the newcomers about green practices. Green issues like wellbeing and security, utilization of material and cleanness of region in workplace and so forth.

GREEN BANKING

Green Banking is an umbrella term utilized for practices and rules that make banks maintainable in financial, climate and social aspects. It expects to make banking processes and its utilization and actual framework as proficient and successful as could be expected, with nothing or insignificant effect on the climate. Green Banking practices can be classified in two sections:

1) **Greening Processes, Products, Services and Strategies**: Making everyday businessactivities, banking items and administrations greener by following basic practices andmaking them harmless to the ecosystem.

• Electronic and phone banking, working with clients to perform the majority of their banking needs whenever, anyplace;
• Programmed installments diminish the need to compose and send checks via mail;
• Paperless (electronic) explanations, item data, guides and yearly reports to clients and partners;
• Offering and advancing shared reserves that center interest in "green" organizations;
• Offering an exceptional credit extension to property holders put resources into energy productivity upgraders for their home;
• Offering Visas co-marked with ecological foundations;
• Utilization of electronic means to keep in touch with clients and likely shoppers and limit paper based correspondence.

2) **Greening Infrastructure:** in the present climate, all banks are mechanized. In this IT empowered climate, financiers ought to utilize these IT assets in an eco well disposed way. As per accessible writing, a considerable amount of energy is squandered when a PC is being charged. The charger venture down the voltage and convert the AC in to DC. This occurs as long as the charger is associated with the power attachment, regardless of whether the PC is associated with the attachment or not, accordingly bringing about lost cause. By making IT framework (counting server farm) and actual foundation (counting structures) greener and taking drives banks might itself at any point produce power for its own utilization.

LITERATURE REVIEW

Green HRM rehearses are viewed as a far-reaching measure to anticipate ecological administration instruments (Tang et al., 2018; Umrani et al., 2020). Associations and different maintainable offices utilize green HRM practices to decide the degree of authoritative maintainability (Chaudhary, 2018). Surviving writing found that climate well-disposed or green HRM rehearses emphatically impact monetary execution and great corporate picture. Specialists accept that green HRM rehearses are the apparatuses that ought to be utilized to figure out preparing and enlistment plans to encourage the green or harmless to the ecosystem conduct in representatives (Dumont et al., 2017). For example, Cherian and Jacob (2012) zeroed in on the need to successfully fabricate supportive of ecological information, convictions, mindfulness, and perspectives among representatives.

Additionally, researchers found that the acts of green HRM ought to fabricate execution examinations such that it perceives the endeavours of representatives by compensating them against their commitment to the climate to build up values connected with supportive of climate (Cherian and Jacob, 2012; Renwick et al., 2016). Daily (2007) recommended Green preparation will assist the representatives with distinguishing the difficulties of green HR principles. Green HRM rehearses facilitate the endeavours of the association to acquire a supported upper hand through preparing, studios, and enlistment (Raineri and Paillé, 2016). Representatives working in green-situated affiliations have appropriately stuck to principles, standards, and activities to work with the firm to accomplish its green objectives (Pham et al., 2019).

Frank (2003) distinguished the relationship between impression of representative and morals of organization and observed that representatives are intrigued to work in eco-accommodating Company. Organizations have acknowledged the critical meaning of the representatives and their endeavors toward a maintainable economy. For instance, a few investigations affirmed that green HRM practice reception is the best appropriate way to deal with improve maintainable representative way of behaving (Perez et al., 2009). The HR division has made a critical commitment to the association's strong culture arrangement (Harmon, 2010). It is perceived that the more significant the nature of green HR is, the more outstanding is the force of associations to pick ecological administration structures (EMS) and courses of action. Different contemporary specialists have as of

late reinforced their comprehension and spotlight on green human asset the executives (Berrone and Gomez-Mejia, 2009).

OBJECTIVES OF THE STUDY

- To examine the green initiative used by Banking Sectors.
- To studyand analyse the impact of GHRM practices on Bank employee'sbehaviour towards the environment.
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RESEARCH METHODOLOGY

In respect to above mentioned objectives the following methodology was adopted for the purpose of this study. The data so collected in this research paper is from both primary and secondary data. For Primary data well-structured questionnaire was developed and distributed among the employees of different banks both private banks and public banks. Convenience sampling technique has been used to collect the data from the respondents. Research design is descriptive in nature. The data so collected has been analysed by using the software SPSS and applying different tools like Correlation, Multivariate analysis, Factor analysis and KMO Bartlett's test. The result has been obtained on 218 respondents of banking sector.

DATA ANALYSIS AND INTERPRETATION

Table 1- Descriptive Statistics

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Gender	218	1.00	2.00	1.5367	.49980	.250
Your position in the organization	218	1.00	7.00	2.3532	1.46196	2.137
Educational Qualification	218	1.00	4.00	2.5321	.76283	.582
Your Work experience in the organization	218	1.00	3.00	1.5367	.61549	.379
Does your Bank follow Green Human Resource Management practices.	218	1.00	3.00	1.0917	.40824	.167
What are you doing to save the electricity in the Bank?	218	1.00	3.00	2.7477	.59616	.355
Does Your Bank follow online mode for Recruitment & Selection Process?	218	1.00	5.00	3.8578	.67405	.454
What offers does your Bank gives for a monetary and non-monetary reward based on the environment achievement?	218	1.00	7.00	3.4266	1.08046	1.167
How can you include or implement GHRM in Your Bank?	218	1.00	4.00	2.0092	1.04282	1.087
How you provide Training to your employees in your Bank?	218	1.00	3.00	2.8853	.37264	.139
Which method is adopted by your bank for Job analysis of the employees?	218	1.00	4.00	2.2431	.78616	.618
What method does your bank generally prefer for the advertisement purpose?	218	1.00	3.00	2.7982	.58048	.337

What are the major Strategic difficulties confronting the association at national and local level, including climate and HRM?	218	1.00	4.00	2.9679	1.01776	1.036
Have you at any point turned down or dismissed by qualified candidates because of environmental issues?	218	1.00	3.00	1.7156	.60857	.370
How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Management of organizational culture]	218	1.00	5.00	3.3349	1.15315	1.330
How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Recruitment and selection]	218	1.00	5.00	3.3853	.91991	.846
How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Training and development]	218	1.00	5.00	3.6514	1.12677	1.270
How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Performance management and Appraisal]	218	1.00	5.00	3.5459	.92592	.857
How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Reward and compensation]	218	1.00	5.00	3.6055	1.11973	1.254
Does providing environmental training to the bank workers increments ecological mindfulness?	218	1.00	5.00	3.7798	.58958	.348
Does your Bank give potential open doors to the worker to include and take part in green idea plans and joint conferences for ecological issues critical thinking	218	1.00	5.00	3.9037	.67536	.456
Are employees interested in green environment activities in your Bank?	218	1.00	3.00	1.7431	.92983	.865
Does Human Resource Management has direct inclusion in Green program?	218	2.00	5.00	3.9266	.48396	.234

As your perspective, is it genuine that green human resource the executives rehearses is readiness to apply elevated degrees of endeavours towards hierarchical objectives.	218	1.00	5.00	3.9541	.66354	.440
Employees participate in green activities in your Bank?	218	2.00	5.00	3.9541	.59001	.348
By green human resource management, the executives rehearses a fulfilled representative will quite often look for more interest in their undertakings in contrast with the people who are less happy with the work they do.	218	1.00	5.00	3.9220	.62834	.395
Do you think that green human resource management is useful for improvement of any of the association?	218	1.00	5.00	3.9083	.67259	.452
Green human resource management practice helps the workers in being stress free and calm?	218	2.00	5.00	3.9541	.64950	.422
Green human resource management rehearses further develop the valuable worker ways of behaving in association	218	3.00	5.00	4.0459	.58215	.339
Valid N (listwise)	218					

The present research paper is studied on 218 respondents of banking sector. The above table 1 shows the descriptive statistics of the respondents.

Table 2 Correlation between the variables

Correlations							
			[Management of organizational culture]	[Recruitment and selection]	[Training and development]	[Performance management and Appraisal]	[Reward and compensation]
Spearman's rho	How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Management of	Correlation Coefficient	1.000	.773**	.783**	.766**	.772**

	organizational culture]						
		Sig. (2-tailed)		0.000	0.000	0.000	0.000
		N	218	218	218	218	218
	How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Recruitment and selection]	Correlation Coefficient	.773**	1.000	.730**	.774**	.734**
		Sig. (2-tailed)	0.000		0.000	0.000	0.000
		N	218	218	218	218	218
	How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Training and development]	Correlation Coefficient	.783**	.730**	1.000	.750**	.779**
		Sig. (2-tailed)	0.000	0.000		0.000	0.000
		N	218	218	218	218	218
	How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Performance	Correlation Coefficient	.766**	.774**	.750**	1.000	.774**

	management and Appraisal]						
		Sig. (2-tailed)	0.000	0.000	0.000		0.000
		N	218	218	218	218	218
	How much does your bank utilize the accompanying techniques to urge staff to act through ecological way?1(Strongly Disagree) to 5(Strongly Agree) [Reward and compensation]	Correlation Coefficient	.772**	.734**	.779**	.774**	1.000
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	
		N	218	218	218	218	218

**. Correlation is significant at the 0.01 level (2-tailed).

The above table 2 shows the correlation between the variables which is significant at the 0.01 level, which means that they are highly correlated with each other.

Table 3 Multivariate Test

Between-Subjects Factors		
		N
Are employees interested in green environment activities in your Bank?	1.00	129
	2.00	16
	3.00	73

Multivariate Tests[a]						
Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.883	808.394[b]	2.000	214.000	.000
	Wilks' Lambda	.117	808.394[b]	2.000	214.000	.000
	Hotelling's Trace	7.555	808.394[b]	2.000	214.000	.000
	Roy's Largest Root	7.555	808.394[b]	2.000	214.000	.000
Are Employees Interested in GHRM Practices?	Pillai's Trace	.049	2.726	4.000	430.000	.029
	Wilks' Lambda	.951	2.721[b]	4.000	428.000	.029
	Hotelling's Trace	.051	2.715	4.000	426.000	.030
	Roy's Largest Root	.038	4.033[c]	2.000	215.000	.019

a. Design: Intercept + Employees Interested in GHRM Practices

b. Exact statistic

c. The statistic is an upper bound on F that yields a lower bound on the significance level.

Tests of Between-Subjects Effects						
Source		Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Educational Qualification	2.893[a]	2	1.446	2.520	0.083
	Your position in the organization	13.973[b]	2	6.987	3.339	0.037
Intercept	Educational Qualification	625.523	1	625.523	1090.004	0.000
	Your position in the organization	658.644	1	658.644	314.804	0.000
Are Employee Interested in GHRM?	Educational Qualification	2.893	2	1.446	2.520	0.083
	Your position in the organization	13.973	2	6.987	3.339	0.037
Error	Educational Qualification	123.383	215	0.574		
	Your position in the organization	449.830	215	2.092		
Total	Educational Qualification	1524.000	218			
	Your position in the organization	1671.000	218			
Corrected Total	Educational Qualification	126.275	217			
	Your position in the organization	463.803	217			
a. R Squared = .023 (Adjusted R Squared = .014)						
b. R Squared = .030 (Adjusted R Squared = .021)						

The above table 3 shows the Multivariate test, the result of R Square are 0.23 (adjusted R square =.014) and .030 (adjusted R square =.021)

Table 4 KMO Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.789
Bartlett's Test of Sphericity	Approx. Chi-Square	1995.950
	df	406
	Sig.	.000

The above table 4 depicts the Kaiser- Meyer-Olkin test, whose result is .789 which indicates that sampling is adequate.

FINDINGS OF THE STUDY

•The research finding showed that most banks are utilizing different corporate socially dependable practices. RBI necessities to make more required arrangements on green practices. Both private bank as well as are adopting the practice like paperless exchanges, e-detailing, e-roundabout, carbon funding and gift in friendly exercises and so forth.They are deficient in green HR rehearses in the financial area. Finding of this study showedthat the green HR practices will emphatically affect climate manageability.

• It has been inspected that the banks were extending employees capabilities to propel green direct in the relationship by environmental getting ready projects.

• The result shows that by adopting GHRM, a satisfied employees in general search for more interest in their task interestingly, with the people who are less content with the work they do. Along these lines, the green human resource the employees rehearses affect aggregate representative way of behaving towards the climate.

• The outcome shows that the vast majority of the banks were including Green Human Resource by different exercises and direct program for mindfulness and approx. each bank is following Green Human Resource practice.

• Most number of respondents affirmed that GHRM helps them in being peaceful and can likewise further develop the productive worker ways of behaving in their association.

• The outcome shows that the respondents are keen on green climate exercises and furthermore the banks are doing extraordinary occupation to mindful enormous number of workers by giving regular getting ready to the people to increase biological care and attempting to act in maintainable climate the executives.

CONCLUSION

The objective of this paper is to give an information how Green HRM can help or influences the employees/workers and their association practices and conduct against climate in banking sector. Green HRM incorporates movements of every kind pointed toward assisting an association with completing its plan for climate the executives to diminish its carbon impression in regions worries on boarding and procurement of HR, their acceptance, execution examination and the executives, preparing and improvement and pay and prize administration. This is just conceivable by the compelling execution of green HRM inside the association. It appears to be legit that offering Green HRM practices would draw in people to an association and by carrying out these practices would bring about further developing representative perspectives and ways of behaving inside the association. Future exploration needs to give observational proof while the Green HRM convey the positive results. Green HRM can upgrade corporate picture and brand. Green HR will assume a significant part in making the representatives mindful of and worried for safeguarding of regular assets and contribute in contamination control, squander the executives and assembling of eco-accommodating items. The proposed interaction model will help the rehearsing administrators and future specialists follow green HRM procedures. The current concentrate moreover proposes future specialists to fill the hole in the current literary works by directing observational concentrates, for example, Green HRM rehearses in the assembling or administration associations.

Green HR drive results higher efficiency and construct a formative environment for business. Thusly, associations would increase the value of their image picture. The green enrolment, green determination, green enlistment, green execution examination, green remuneration and prizes framework are incredible assets in making representatives more eco-accommodating for business sustainability. Unions and representatives can assist managers with taking on Green HRM arrangements and practices that help protect and upgrade specialist wellbeing and prosperity

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A Study on Impact of Digital Currency on Stakeholders

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Abstract

Central Bank Digital Currency (CBDC) is a digital form of currency notes issued by a central bank. While most central banks across the globe are exploring the issuance of CBDC, the key drives for its issuance are specific to each country's and concentrate on the exclusive requirements. In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year (2022). The research paper aims to study and understand the significance of Digital Currency and its prospective impact on various stakeholders such as retail customers, corporate customers, domestic banks, international banks, fin-tech solution providers and especially central banks operations and processes. The present study is descriptive in nature and based on secondary data.

Keywords: Digital Currency, Digital Payments, CBDC

I. Introduction

Upholding the monetary and financial stability, promoting financial inclusion with the broad access to safe and efficient payments are the main objectives of the central bank of India i.e. RBI. Monetary and financial stability is safeguarded by virtue of the statutory obligation of currency management conferred on the Reserve Bank of India in the Preamble of the Reserve Bank of India Act, 1934, which directives the Reserve Bank of India to control the issue of bank notes and keeping of reserves. A core instrument by which Reserve Bank of India carry out their public policy objectives is by providing central bank money, which is the safest form of money to banks, businesses and the public at large.

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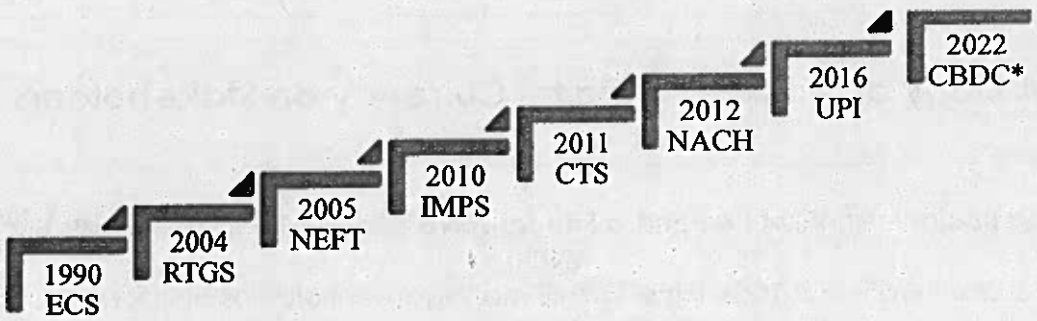

Figure 1: Development of India's Payment System

** Announced about RBI rolling out a digital equivalent to the rupee in the financial year 2022*

Payment systems are changing at an accelerating pace. Systems that offer near instant person-to-person retail payments are becoming increasingly prevailing around the world. India has continuously fostering the innovation and development in the payment and settlement systems. Since the mid-eighties the Reserve Bank of India has taken numerous initiatives to get in technology-based solutions to the banking and financial system. The developments have been indicated in the above mentioned figure 1.

In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use. Faced by the decreasing usage of paper currency, the central banks are now seeking to popularize a more acceptable electronic form of currency. CBDC is expected to lower the cost of issuance of money and transactions. As per the RBI, "the digital currency will be supported by the state of art payment systems of India that is reasonable, reachable, appropriate, safe and secure. It stated that the e-rupee will bolster India's digital economy, enhance financial inclusion and make the monetary and payment systems more efficient."

The RBI has proposed to issue two versions of Digital Rupee — general purpose or retail (CBDC-R) and wholesale (CBDC-W). Retail CBDC can be used by all including the private sector, non-financial consumers, and businesses. Wholesale CBDC is designed for restricted access to select financial institutions. While retail CBDC is an electronic version of cash primarily meant for retail transactions, the wholesale CBDC is designed for the settlement of interbank transfers and related wholesale transactions.

Meaning of Digital Currency: The term 'digital currency' refers to "money exclusively available in digital or electronic form". Digital currency is also known as digital or electronic money, cyber cash, or electronic currency. Digital / Electronic wallets or computers connected to the internet or specified networks conduct digital currency transactions. Digital currencies don't require intermediaries and it is frequently the most cost-effective, convenient and easy way to trade currencies. Not all digital currencies are crypto currencies, and not all crypto currencies are digital currencies. Digital currencies have the ability to decrease the transaction costs and transfer value seamlessly.

II. Review of Literature

(RBI, 2022) explained the objectives, choices, benefits and risks of issuing a CBDC in India, referred to as e₹ (digital Rupee) in the concept note on CBDC. The e₹ will provide an additional opportunity to the presently available forms of money. It is substantially not different from banknotes, but being digital it is likely to be cheaper, faster and easier. It also

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has all the transactional benefits of other forms of digital money. The Concept Note has created an awareness about CBDCs in general and the planned features of the digital Rupee, in particular. The Concept Note also discussed key areas such as technology and design choices, possible uses of digital rupee, issuance mechanisms etc. It also examined the implications of introduction of CBDC on the banking system, monetary policy, financial stability, and analyses privacy issues.

(Kumar & Pankaj, 2021) discussed the effects of demonetization in India. Author has also presented the various facts and figures related to demonetization. They highlighted the policy direction of government towards tremendous growth in digital payment transactions and digital payment solutions.

(Handa, 2020) authored highlighted need of resilient and forward looking approach in payment mechanism which supports the economy. The author also pointed out the technological advancements, development and significance of digital economy. The paper focuses on various aspects of digital currency considering the future need to economy and financial system.

III. Objectives of the Study

The objectives of present study are as follows:

1. To study and understand the significance of digital currency.
2. To discuss the impact on various regulators, banks, financial institutions and fin-tech solution providers in the issuance of digital currency.

IV. Research Methodology

The present study is based on secondary data. In the present study researchers have analyzed and discussed the significance of digital currency and its impact on retail customer, corporate customer, domestic banks and international banks. The data is collected from RBI reports and monthly bulletin, various news articles and websites of banks and financial institutions and fin-tech solution providers. The present study is descriptive in nature.

V. Discussions and Analysis

In the present study researchers have discussed the significance of digital currency and impact of digital currency on monetary system.

Significance of Digital Currency: A *Safer form of money* is the main significance of digital currency. The RBI will be the custodian of everyone's cash and the clearer of all transactions. No need for conversion of paper money into digital money required. As CBDC unit is a direct central bank liability that is precisely equivalent to paper money rather than merely convertible into it, resulting that rendering *paper cash obsolete*. Money users will no longer require cash outlets and will have fewer options for depositing cash and other valuables. With the help of technology, all transactions can ideally be monitored using data analytics and artificial intelligence to quickly recognize banks that are failing or participating in questionable transactions. The systems enabled for authorities to recognize the parties to a transaction in a CBDC environment. In this process digital bank codes are visible to the clearing institution, which basically shortens the detection of criminal activity and eradicates black markets that deal mainly in physical money. From the RBI and other regulators, it will be *easy for implementing and regulating the policy*. The another important significant is in the form of *increased diversity*. Bank account is not required for CBDC transactions, which is crucial in developing nations. In India, with an Aadhar number and a smartphone, an unbanked Indian customer can easily have transactions using a mobile app. It will be resulting in financial inclusion as large extent. *Cost of currency management* is another

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significant area. The cost reductions from a digital currency might be significant, given that larger denomination currencies are being phased out from the market and people start shifting to digital currency instead of paper-based currency. In global environment, CBDCs could help payment systems become more *cost-effective and real-time*. Currency settlements would no longer be affected by different time zone.

A Step towards a Cashless Economy and Financial Inclusion: RBI believes that the digital rupee system will "strengthen India's digital economy, improve financial inclusion, and make the monetary and payment systems more efficient." "CBDC is aimed to complement, rather than replace, current forms of money and is envisaged to provide an additional payment possibility to users, not to replace the existing payment systems". In the real world, the digital rupee can be used for programmable payments for subsidies and by financial institutions for faster lending and payments. There can be a pragmatic shift to a cashless economy in the near future. This might encourage the government's push for cashless payments and positively impact the banking sector. Cross-border remittances can be improved with the growth of digital rupee. An environment for interoperability may be built, and lead to a cashless economy.

Impact of CBDC on the monetary system and stakeholders: Digitalization of the economy is changing payments and settlement system. The use of cash is continuously falling in many jurisdictions and the pandemic has accelerated this significantly. With more than 6,000 cryptocurrencies across the globe, and one in ten people invested in them, demand for digital currencies has become spreading all over and difficult for central banks to ignore. These CBDCs have far more in common with cash than most major crypto currencies and represent a natural digital evolution of traditional monetary systems. In comparison to other speculative crypto currencies and tokens, the CBDCs are created and offered directly by central banks and are typically backed in similar ways to cash; whether that's by gold or by reserves, thereby creating the trust and ensuring consumer protection.

CBDCs provide *retail customers* with convenient digital payment possibilities without revealing them to the volatility of crypto currencies. It is designed in such way as a medium for spending, which have the capacity to make payments inexpensive, faster, secured, safe and frictionless, providing some of the dependencies in the current payment network and systems.

Retail customers, who have already experienced real time payments and those concerned about data privacy, will remain one of the hardest groups to convince of CBDCs' value. Also, the needs of non-tech-savvy consumers should be carefully considered as adoption may provide particularly challenging for them - leading to greater tech inequality across society.

Following are the influential areas on retail customers:

- New form of trusted digital currency
- Faster and cheaper payments
- Higher digital transformation
- Movement towards a cashless society
- Convertibility issues may arise in case of non-acceptance by merchants
- Technology adoption may be issue in case of not addressing need of digital non-tech customers
- Charges and fees may create impact

In addition to *retail customers*, *corporate customers* are more excited as CBDC's may reduce the cost of transaction, saves a time and eliminate the settlement risk involved in global payments transaction. Corporate customers will have to direct a period of transition, evolution and confusion at some levels of the business as they adapt to transacting with CBDCs.

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Following are the influential points for corporate customers:

- Innovative ways to participate in international currency markets
- Reduced settlement risk with the help of block chain and smart contract technology
- Encourage global trade in settlement risk get reduced
- Automatic compliance in case of the settlement issues with the various regulators
- Attracting the funds through different avenues
- Impacted on foreign exchange transactions in short period

The another important stakeholder is *banks and financial institutions*. Domestic banks role as deposit taker may diluted, when the central bank issues a digital currency. The growth of CBDCs presents a challenge to current domestic banking operations models.

Following are the influential points for domestic banks:

- Reduced role as an intermediary and deposit taking financial institution
- Impact on the ability to provide a credit to customers
- Over reliance on the wholesale money could cause the significance issues for financial system

CBDCs have the prospective to entirely change the role of *international banks*, specifically in case of international and cross currency trade. International banks required to step up and re-invent their role in a CBDC driven economy.

- Change in role as an intermediary, facilitates international CBDC transfers
- Opportunities for international banks to tie-up with fin-tech companies
- Existing trade settlements may be impacted and new standards may be emerged for international trade
- Attract investment in fin-tech solution providers

In this transition *fin-techs solution providers* also influence the transactions as, CBDCs are creating new opportunities to innovate at all levels. From building comprehensible transaction services for users to helping build a scalable and stable foundation for cross-currency transactions, the shift toward cashless digital finance represents the biggest opportunity fin-techs solution providers have seen to date.

- Need huge investment in fin-tech companies
- Provide superior, user friendly and customized solutions to the end-users
- Decentralized finance may provide opportunity to create new offerings in an environment.
- Ecosystems integrators will be required to provide liquidity

For central banks, CBDCs represent a huge shift in processes. They can considerably decrease the costs of printing, transporting and managing cash, freeing up resources to meet the new challenges of CBDC management. And they can fight fraud automatically, thanks to policies embedded within currency and transaction code.

- Cost savings in terms of printing and transporting
- Easier in KYC processes
- Attract new investments to support domestic and international banks
- Create competition in providing the services
- Awareness and adoption of processes and systems across the financial system and society
- Improvements in policy and regulations standards
- Required intellectual technical support

VI. Conclusion

The researchers have concluded that digital form of currency notes will provide new standards to the financial and monetary system. The significant effects will create the new

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market space and fulfill the specific needs and requirements of users with affordable, convenient, accessible and inclusive way. The researchers have also analyzed and discussed the effects on various stakeholders and concluded that positive and advanced outcome will be possible with the digital currency. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use.

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RURAL DEVELOPMENT THROUGH SOCIAL ENTREPRENEURSHIP

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Abstract: The improvement and progression of the rural environment is the end goal of a collection of rural development activities, practices, and actions that are carried out by multiple brokers, including individuals, organizations, and groups. Recent theoretical discussions as well as actual evidence have indicated that entrepreneurship possesses substantial potential for aiding sustainable rural development. As a result of the rise of entrepreneurial development talents and capabilities, developers in a variety of fields, including the field of sustainable rural development, have begun to act to encourage entrepreneurship development. There have been many different types of entrepreneurship proposed up to this point, including individual, corporate, organizational, group, collective, collaborative, and social entrepreneurship. Each form has its own criteria, features, and accomplishments that come with it. In the meanwhile, social entrepreneurship might be understood as a social approach to business. In the context of the conversation about societal shifts that took place in the 1960s and 1970s, the phrase "social entrepreneurship" was coined for the first time.

Keywords: social entrepreneurship, Women empowerment, rural development, SHG, innovative strategies, empowering policies, Grameen Banks

1. Introduction: The majority of problems that arise in rural communities are of a social character; as a result, finding effective answers to these problems demands creative new approaches to social concerns. From this point of view, social entrepreneurship has the potential to assist in resolving challenges that are prevalent in rural communities, most notably poverty and inequality. An example of achieving social objectives through the construction of innovative ways to mobilize the ideas, capabilities, resources, and social institutions needed for a balanced social transition is social entrepreneurship in rural areas. Social entrepreneurs have the potential to contribute to the growth of an entrepreneurial ecosystem as well as a model for the long-term development of sustainable businesses in rural areas. This can be accomplished by capitalizing on the unique opportunities that social entrepreneurs present in order to fulfil the essential requirements of rural communities. Over the course of human history, the globe has been witnessing a great number of instances of successful social entrepreneurship. The empowerment of low-income populations in the surrounding area has been significantly advanced by a good number of these social entrepreneurs, which have enjoyed remarkable success. Awareness of these experiences can inspire policymakers the development empowering policies that are appropriate for the poor as well as entrepreneurs and investors in the development of social businesses in deprived areas. This can happen when these

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experiences are shared with the public. This article, which is the result of a review study, introduces the concept of social entrepreneurship in order to promote the development of rural communities. It also provides a brief description of the experience of the Grameen Bank, which is one of the most successful examples of social entrepreneurship in the world.

Countries can make significant headway in addressing challenges such as poverty, illiteracy, unemployment, and inequality in a variety of regions by putting into practice techniques that are both well-planned and forward-thinking. The activities that are carried out by social entrepreneurs contribute to the production and distribution of profits within society, an increase in employment levels, an improvement in people's means of subsistence in rural areas of the nation, and the promotion of sustainable development in rural areas. The potential of social entrepreneurs to make positive contributions to the development of rural communities is being used in a very limited way. Social entrepreneurs are able to seek for possibilities that are individually customized to the requirements of the community while also contributing to the long-term growth of rural areas by utilizing the business model. This allows social entrepreneurs to fulfill both of their goals simultaneously. This not only helps the country concentrate more on innovations in the rural sector, but it also helps the country invest in rural infrastructure and produce the resources that are necessary for rural expansion. It is not a new idea that social entrepreneurs could play a part in transforming rural economies in some way. In 2013, Neelima Mishra, a social entrepreneur from India, was presented with the Ramon Magsaysay Award for Emerging Leadership. In addition to this honour, she was presented with the Padma Shri award in 2013 for the work that she has done in the field of social entrepreneurship. She altered the look of a little town in the Jalgaon District of the state of Maharashtra which is called Badarpur. This district is in the state of Maharashtra. She became an official organization in 2005 by registering Bhagini Nivedita Gramin Vigyan Niketan as a business.

Neelima Mishra – Founder of Bhagini Nivedita Gramin Vigyan Niketan

Neelima Mishra is a social worker from Bahadarpur. She was born in the year 1972 in a lower-middle-class family. She is a Post-Graduate in Psychology from the University of Pune. Since her early childhood, Nileema had made a name for herself in the neighborhoods through her sociable and helpful nature. She had a passion for helping people, sometimes by sacrificing her own time and resources. It was her helpful nature that made her instantly popular and recognized her efforts for sustainable rural development through entrepreneurial activities. At the age of 13, she decided not to get married and to devote herself to rural social work.

After education, she worked under the guidance of Dr Kalbagh in Vigyan Ashram, Pabal. Vigyan Ashram is a center of Indian Institute of Education, Pune works in the rural technology. An individual associated with Vigyan Ashram expresses their interest to become social entrepreneur. Vigyan Ashram incubates individual to provide hands on skills with technical expertise. Vigyan Ashram is open for those who see things differently and have potential for dare, to transform their ideas into reality for serving human welfare and create sustainable business opportunity for livelihood of villagers. The knowledge and experiences that she gained

from Vigyan Ashram and domestic travels encouraged her to set up the Bhagini Nivedita Grameen Vigyan Niketan, which is today a force to reckon from local to global.
Neelima Mishra registered Bhagini Nivedita Gramin Vigyan Niketan formally in the year 2005. Bhagini Nivedita Gramin Vigyan Niketan is the organization which helps poor women through micro-financing. Mishra has association with Let's Dream Foundation, New Delhi and Caring Friends, Mumbai. Mishra received the Ramon Magsaysay Award and she has donated her award money to Bhagini Nivedita Gramin Vigyan Niketan. The award carries an amount of $ 50000 (Approx. 22 Lakhs). The family and the entire town of Bahadarpur with a population of around 10,000 are "proud that Neelima's selfless social service has been accorded international recognition.

Don't despair, we shall find a way....

BNVGN started with a strong conviction that society's problems must be addressed from within the village itself. BNVGN was inspired by Gandhi's values of self-sufficiency and prosperity. The most significant change has taken place in the villagers' sense of themselves, their newfound self-assurance that they need not despair, that, working together, they will find a way. Sometimes, Mishra has faced frustration and failure in selecting the best possible approach for the village. During a critical phase, she remains determined and passionate about her helping and responsible social work. Creating impact in the lives of the people, with their own contribution and efforts BNGVN believes that the way out to all the economic and social problems of the society have to be found within the society. The main crucial task of BNGVN has been the formation of Self Help Groups through Small Savings Groups. Poor and financially disadvantaged people are trapped in the vicious circle of debt with high-interest rates. Droughts and pandemics make the situation worse. To solve these economical problems, 'microfinance' was offered to the villagers. While society was getting empowered through microfinance, it was also necessary to inculcate some values and discipline. This led BNGVN to initiate the concepts like "Gram Nidhi" and "Aadarsh Gaon". The "Gram Nidhi" means Village Fund which is used to make loans to the needy on the recommendation and approval of the village assembly, which verifies that the beneficiary fulfils the eligibility criteria. At the same time, social pressure inspires the people to abide by the terms set by the village assembly.

BNVGN Activities

BNVGN has formed more than 1800 Self Help Groups in 200 villages across the state of Maharashtra in just 10 years. The journey of BNVGN started in the village of Bahadarpur. The success of Bahadarpur inspired Mishra to expand her work to another region. BNVGN microcredit program has crossed more than Rs. 40 Cr. transactions with a 100 % loan recovery rate.
The activities of BNVGN started at Mishra's native place at Bahadarpur with the manufacturing of cotton "GODHADI's" from various coloured cotton strips with attractive designs. They have sold these products in India and abroad. It was not the year activity due to limited market opening; Mishra started manufacturing ladies' Kurtis, petticoats and dress material with the

Self-Help Groups. With the involvement of Indians for collective achievers from the USA, an eco-friendly sanitary napkin was developed. This product not only saved the huge cost of production but also utilize scarce resources at optimum levels. The product manufactured by BNVGN was very durable for use for longer periods with rewashing. All the above activities were in different small self-help groups of women from rural areas.

The orders for dress material and sanitary napkins are continuing and from various countries like India, South Africa etc. There is good export demand for products manufactured at BNVGN. To satisfy a higher level of production demand, Mishra ventured into forming a public limited manufacturing company, a financial intermediation limited non-govt. the company, with permission for accepting deposits and giving loans to individuals, and a trading firm for marketing. Mishra was a common source and planner for all these activities. Her most reliable associates are directors in this company.

Mishra has started manufacturing eatable consumer products such as Chilli Powder, Haldi Powder, Dhane Powder and Masala mixture as items of production, with the help of self-help groups and well-wishers. The working of FMG and major production companies was studied carefully and it was decided to enter in to this line before last two years. First year trial was very successful. The self-help group, funded by banks or well-wishers purchased all raw material in sizeable quantities , got the work done from the company registered on job work basis and tried to sale it through their registered trading firm and through ladies attached with them. The products, due to good quality and competitive price, got a good market and could be sold in Maharashtra, Gujarat, UP Bihar, and Odisha.

It was noteworthy that women from rural areas were trained for marketing and encouraged to go out of their homes to unknown territories to develop the market. The sales were effected in one kg packing and small pouches of 10/12 gms usually sold in rural areas. As the purchase was centralized and in large quantity, the quality was supervised well, the product immediately got acceptance in the market.

During the Covid-19 pandemic, Mishra started with the new scheme. She utilized this recession to work out a beautiful operation scheme named "Mirch Masala unit for Ti" (Her).

Assets of BNVGN

Neelima Mishra has created the following assets and resources in the process of rural development and women empowerment through social entrepreneurship:

1. *Registered financial intermediation company*, for handling individual accounts of ladies and managing financial transactions.
2. *Registered manufacturing company* with a daily capacity of manufacturing 3 MTs
3. Well-trained *skilled personnel* to manage factories, banks and self-help groups.
4. A very *sincerely developed brand image* for the unit and vast connectivity in India for initiating this activity with local support.
5. *Working experience with NGOs* like Rotary, Lions, and other organizations under national and international grant programs.
6. *Exposure to CSR companies* for doing projects for women in health and economic areas.

7. Honorary positions at various levels for policy-making *and schematic developments of the rural sector*.
8. Very *rich experience of handling women folk at any level* and capacity of motivating them for joining her moment of self-help for women.
9. She has *avenues open for involvement of urban or rural women, poor or middle class or rich women* in her preposition which aims at up *lifting poor women through enterprising skills and marketing promotions*.
10. *Encourage people with surplus money* to invest with her bank, help her to fund poor women and earn interest and respect from society.
11. Those NGOs who are well connected with the masses can help as *catalysts to marketing women by purchasing their products of consumption and promoting their sales to known people*.

2. Social Entrepreneurship as a Development Strategy

The idea of social entrepreneurship: the phrase "social entrepreneurship" is prevalent in establishing organizations whose mission is to address the basic requirements of humans when these needs cannot be met through corporate organizations and the private sector. Because of this, any definition of social entrepreneurship ought to replace the strictly commercial strategy pursued by corporate entrepreneurs.

The idea of going into business for oneself has a long and illustrious history that includes the establishment, growth, and administration of businesses. The process of social entrepreneurship is, to some extent, compatible with various types of creative expression. The business development approach is connected to a number of activities, including the creation of a brand-new idea or the revitalization of an existing one, the investigation of ideas, the formulation of a business plan or a marketing plan, and the investigation of the opportunities presented by the process of social entrepreneurship. Additionally, the introduction of an understanding of and an insight into the needs and opportunities, the reconciliation of ideas and ideas with opportunities, the acquisition of the required resources, and, ultimately, the implementation of the goals is essential to the practice of social entrepreneurship.

Some people believe that social entrepreneurship is something that can only be practiced by non-profit organizations that engage in activities that are both profitable and productive in order to further their missions. Others, on the other hand, consider social entrepreneurship to be limited to the activities of for-profit organizations that have public-service missions.

3. Achievements and Consequences of Social Entrepreneurship:

In recent years, social entrepreneurship has been recognized as a substantial contributor to societal, economic, cultural, and environmental richness. [Citation needed] [Citation needed] [Citation needed] [Citation needed] The concept that social entrepreneurs are crucial to the growth of both the economy and society is the driving force behind much of the research and policymaking that is carried out today. In point of fact, social entrepreneurship is beneficial in tackling current social problems within the framework of existing institutions, as well as many

of those social problems that continue to be unresolved despite the efforts of traditional methods. The alleviation of poverty and expansion of economic opportunity are two of the many positive outcomes that can be attributed, in large part, to the influence of social mechanisms and entrepreneurial endeavours on the expansion of communities and economies. One feature of social institutions that is now being examined is their capacity to place an emphasis on the satisfaction of social demands and the development of social values as a result of social innovations that result in social transformation.

Entrepreneurs in the social sector are the ones who recognize problems in society and put the concepts of business to use in planning, directing, and managing initiatives designed to bring about positive social change. While traditional business owners define their success based on factors such as profit and return on investment, social entrepreneurs evaluate their performance based on factors such as their effect and their reach within the community. As a consequence of this, social challenges are clarified by referring to the fundamentals of entrepreneurship. According to the authors of the study, the following formula should be used to determine whether or not social entrepreneurship was successful:

Human benefits + Innovation + Leader + Change factor + Social impact = Social entrepreneurship success.

In terms of performance and effects, the difference between economic entrepreneurship and social entrepreneurship can be attributed to four main variables:

a) Market deficiencies: market inadequacies are different for entrepreneurial entrepreneurs and other entrepreneurs. They contribute to the expansion of the economy.

b) An opportunity to be a social entrepreneur may present itself in the midst of a crisis in the form of a challenge for an economic entrepreneur.

c) The development of a social value is the primary objective of a social entrepreneur, whereas the generation of economic profit is the primary objective of a business entrepreneur.

d) The mission demonstrates the basic differences between corporate entrepreneurship and social entrepreneurship. These differences are obvious in a variety of management domains, particularly in terms of personal motivation.

e) Mobilization of resources: the social entrepreneur faces challenges in terms of the availability of market finance as a result of the inseparable nature of the surplus generated by the social business and the social purpose of the mission of that business.

f) It might be challenging for a social enterprise to provide the same kinds of benefits and compensation to its workers that a traditional for-profit company does.

g) The people who work for businesses that engage in social entrepreneurship bring a lot of value to their organizations, and many of them benefit in ways other than monetarily from their employment there. As a result, business entrepreneurship and social entrepreneurship take quite different managerial approaches to the process of mobilizing both financial and human resources.

h) When assessing the level of productivity in social entrepreneurship, it is important to include not only the financial profit but also the impact on the community. Evaluating a

company's productivity is made simple by the existence of quantifiable factors such as financial indicators, market share, and the level of happiness experienced by customers.

i) The social aim of the social entrepreneur makes it challenging to quantify the social entrepreneur's productivity. In addition, the different financial and non-financial stakeholders that depend on the social entrepreneurship organization are becoming increasingly diversified, and the difficulty of social transformation' ultimately contributes to the complexity of managing these interactions. As a direct result of this, the evaluation of the efficacy of various social influences constitutes an essential distinction.

4. Evidence and Lessons of Social Entrepreneurship in Rural Development and Poverty Reduction

"Entrepreneurship" has inspired a great number of people throughout the centuries to engage in a variety of altruistic endeavours with the goal of bringing about transformations in society, and these individuals have found a great number of organizations as a result of their efforts. It is necessary that a new title be given to this old concept because this practical field has established its scientific identity, and even though the borders of this field are uncertain, they have been defined. At the moment, individuals such as Muhammad Yunus (founder of the Grameen Bank), Pierre Omidyar (founder of a virtual store), José Veronica (inventor of the homecare and nursing system), and Robert Redford (founder of a foundation for independent filmmakers) are named as the most successful social entrepreneurs in the world.

Entrepreneurs are the ones who bring about changes in the conditions of businesses, and social entrepreneurs are the ones who bring about changes in society. They do this by seizing opportunities that others pass up in order to develop a fresh perspective on society and develop solutions to problems that plague it. Bill Drayton, the man who established the Ashoka Foundation, is of the opinion that social entrepreneurs are not content with merely providing a person who is hungry with some fish, and they are not even persuaded by the instruction of fishers. They are looking for a paradigm shift that will completely transform the fishing sector as a whole. There have been instances of social entrepreneurship in many different regions of the world. These instances involve people in entrepreneurial roles making changes in their society that are for the betterment of their societies. The experience of the Grameen Bank, which serves the underprivileged, is described in a condensed form below as an illustration of social entrepreneurship.

Conclusions and Suggestions

In view of approaches that are focused on groups, the most successful rural development programs are those that organize local communities and contact groups, provide coverage for those communities, and provide support that is specifically directed toward those groups. This characteristic is applicable to the Grameen Bank as well as other other efforts. When these strategies are pursued, it inevitably results in the formation of group entrepreneurial endeavors in order to successfully carry out the functions associated with entrepreneurship. This method or function can be used to do additional activities, such as social entrepreneurship, which is

considered by the Grameen Bank and other rural development projects, as well as other purposes and objectives.
From the perspective of regional development, the notion of social entrepreneurship to promote sustainable rural development can be found at two levels:
a) Organizing and carrying out the steps necessary to implement a social entrepreneurship strategy to foster growth and improvement in a region (social entrepreneurship as a strategy for rural development).
b) The planning and execution of a strategy for sustainable regional development that incorporates social entrepreneurship (social entrepreneurship as an approach or component of a strategy for sustainable rural development).

In the pursuit of his idea, Muhammad Yunus, a social entrepreneur and founder of the Grameen Bank who was awarded the Nobel Peace Prize in 2006, believed that capital was a friend of the poor person, and that the accumulation and use of capital by the poor person was the best way to escape the cycle of poverty and prosperity. In addition, Muhammad Yunus believed that capital was a friend of the poor person. The foundation of Yunus's approach consists of providing poor communities with financial assistance in the form of loans and assisting those communities in making productive use of credit in their investment endeavours. His viewpoint was predicated on a form of insolvency and the payment of unsecured credit, which did not necessitate the use of collateral.
In the face of such uncertainties, some have the potential for income generation, some have the opportunity to access resources and provide inputs, some have the opportunity to sell products in the market, and others have pointed to the efficiency of financial flows. In any case, regardless of the amount of certainty or doubt behind the assessments made by the Grameen Bank, one can say that given the unfavourable economic context, over the period of its advancement it managed to undermine the disadvantageous norms governing women's social and economic activity as well as bridge some gaps in terms economic and value inequalities, all this despite various problems faced on the way caused by corruption, or the government's corruption.
Regarding the discussion, it has been suggested that support from state authorities, the welfare system, banks, and funds provided by lenders, and other rural development agencies should concentrate on identifying and assisting social entrepreneurs in rural areas in order to give local people more power. Other important considerations include the identification and introduction of entrepreneurial opportunities based on local capacities in underdeveloped areas, as well as the provision of institutional support in the form of the formulation of supportive policies, tax exemptions, and the facilitation of administrative affairs and payment. The most important thing is for there to be entrepreneurial programs that have flexible repayment circumstances, training for human resources, and extension services that have a general and entrepreneurial approach to job creation. It is possible to view as a viable long-term strategy the encouragement of initiatives based on teamwork and collective entrepreneurship that provide assistance in

economically disadvantaged areas through the formation of collective organizations such as funds, cooperatives, and other types of endeavours.

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EMPLOYEE COMMITMENT AS A MEDIATOR BETWEEN HUMAN RESOURCE MANAGEMENT PRACTICES AND ORGANIZATIONAL PERFORMANCE

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Abstract

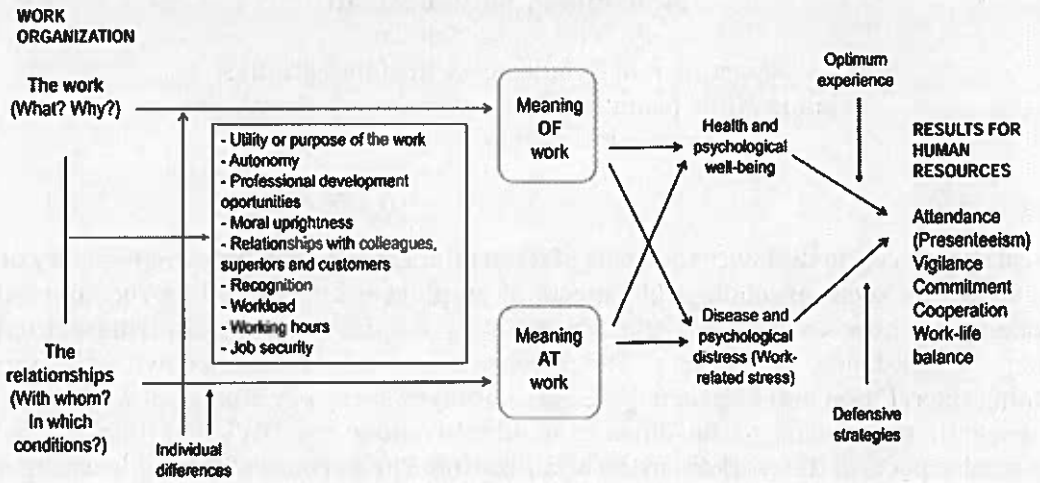
This research was conducted with the goals of determining the effect that a high quality of work life (QWL) has on the socio-psychological aspects of employees and providing recommendations to policymakers on how to improve QWL as well as the factors that contribute to the socio-psychological well-being of workers. The research was also conducted with the intention of determining the relationship between QWL and employee socio-psychological well-being. The goal of the research that needs to be done is to identify how the QWL has impacted the socio-psychological aspects of the workers in the organization. The purpose of the study was to determine how much of an impact work life had on employees working for micro, small, and medium-sized enterprises (MSME) in the city of Chennai. It is an empirical study that analyzes the data gathered

from 600 sample respondents working in MSME in the city of Chennai using a simple random technique. Throughout the course of the interview schedule, observations are made regarding the work life quality, socio-economic aspects, as well as the profile of the respondents. The findings of the study led the researchers to the conclusion that the socio-psychological environment is impacted by the caliber of the workforce.

Keywords: *Quality of work life, MSME, Socio-psychology, Sense of competence and employees*

Introduction

When a person reports to their place of employment, they carry with them a variety of things, including their own specific feelings, perceptions, desires, motivations, attitudes, and values, amongst other things. This is in addition to their technical abilities, knowledge, and so on. As a consequence of this, the management of employees in an organization requires management of not just the technical talents of employees but also management of employees' other parts of their human resources. People in the past used to place a greater emphasis on certain areas of their career that are not as important today. Because individuals viewed their work as a form of devotion, they addressed it with the seriousness and dedication that it deserved. However, employees in today's society would never agree to adhere to such archaic standards of work ethics. He works for his money, and if the working environment is conducive and fun, as well as if the circumstances of employment are favorable to him or her, then he or she will put in a lot of effort at their job. As a direct result of this, the norms of conduct that are expected in the workplace are always being revised. In the following paragraphs, we will talk about how the measurements of employees' quality of work life (QWL) impact a variety of socio-psychological aspects of workers and effectively encourage the development of human resources. The purpose of this study is to investigate how employees in small and medium-sized mills behave in groups in relation to the working environment that they are currently faced with. The five key socio-psychological elements that have been identified as a result of this research are as follows: These include a feeling of competence, a reaction to one's family, being immersed in one's work, the patterns of behavior demonstrated by employees, and indulging in physical exercise while at work.



Factors influencing quality of work life on socio-psychological:

Opportunities: Certain careers provide opportunities for study, investigation, discovery, personal growth and enhancement of abilities, as well as space for creation, public recognition, exploration, the possibility of becoming a superstar, and the opportunity to acquire a large deal of renown. It is possible to make available a variety of opportunities, such as those in the fields of culture, research, personal growth, capability enhancement, space for creativity, and room for invention. Others' lives are monotonous, repetitive, dull, and regular, and they lack prospects for growth; as a result, their lives are uninteresting in every sense of the word. Those who have come before are, beyond a reasonable doubt, not only interesting but also incredibly fulfilling. There is no room for doubt in this assertion.

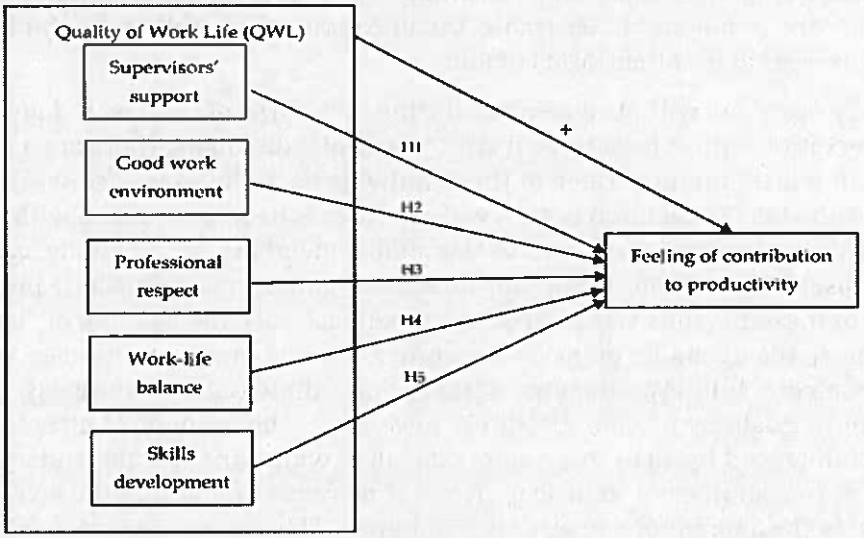
The Nature of the Job: Dexterity in the use of one's hands, an eye for detail, and tremendous caution are required for certain occupations, while others require the capacity to plan ahead and perceive what is ahead of you. In order to be considered for certain jobs, potential applicants need to have specific "soft skills," such as the ability to convince and cajole others into carrying out certain responsibilities. Intelligence, leadership qualities, the ability to make decisions, and decision-making abilities are some more desirable qualifications. The ability to think creatively and strategically is necessary for other forms of job.

People: Virtually everyone will, at some point during the course of their workdays, be compelled to engage in conversation with at least three distinct types of individuals. There are a variety of various circumstances in which one may refer to these individuals as "bosses," "co-workers on the same level," or "subordinates." In addition to this, various careers need interaction with a wide variety of individuals, including patients, members of the media, members of the public, customers, people with physical disabilities, children, foreign delegates, gangsters, politicians, public figures, and celebrities. All of these persons can be grouped together under the heading of "broad diversity of individuals." Due to the dynamics of the circumstance, it is very necessary to exercise extraordinary caution, self-control, subtlety, humor, compassion, diplomatic awareness, and emotional intelligence. These qualities are all absolutely necessary. The amount of stress that a person is subjected to is influenced by all of these elements, all of which are interdependent on one another and connected to one another in some way. There is no requirement that the level of stress should be proportional to the amount of money that is obtained. There is a wide variety of stress, including mental stress, physical stress, mental or emotional stress, psychological or emotional stress, and so on.

Prospects for a Career: The employee's career should always be a priority for the employer, and every job should offer at least some room for advancement. This is an important aspect that not only has an effect on one's work life but also helps to determine how one spends their time while they are on the job. It's possible that a person's ability to potentially advance in status, obtain greater recognition from management, and receive expressions of appreciation are all variables that could inspire that individual to have a strong interest in his career. The environment at one's place of employment should, in addition to encouraging the accomplishment of organizational goals, be one that motivates the employee toward their own growth and improvement. It is a situation in which both parties have the opportunity to emerge victorious, which makes it a win-win circumstance for both of the people who are engaged.

Challenges: The monotony of the work, on the other hand, can make a person dull, unenthusiastic, unhappy, frustrating, complacent, and lacking in initiative. On the one hand, this makes it possible for an employee to increase his knowledge, skills, and talents; on the other, this makes it possible for an employee to improve his knowledge, skills, and talents. Even if it's just to keep things interesting, the work environment should present some challenges; doing so enables an employee to broaden the range of information, skills, and abilities at his or her disposal. The unrelenting pursuit of goals that are difficult is the engine that powers both innovation and excitement in our environment. Not only does accomplishing difficult work result in increased levels of personal pleasure, but it also leads to an increase in the degree to which a person is confident in themselves as a result of that accomplishment.

Growth and Development: If a company does not give its employees the opportunity for growth and personal development, it will be extremely difficult for the company to retain talented employees on staff as well as to find new talent that has the required level of experience and expertise. This is because it will be much more difficult for the employees to see their own potential for growth.



Risk and Reward: Although there is some degree of danger associated with every line of work, the nature of that danger and the extent to which it is present varies greatly from one job to the next. When all is said and done, the potential advantages of the employment are the single most crucial element in determining whether or not a prospective employee will decide to accept the job. A worker who is happy and healthy will have a lower percentage of employee turnover, will be more likely to make good decisions, and will positively contribute to the overall purpose of the firm. Not only would a guaranteed excellent quality of life at work attract younger individuals who have less experience, but it will also inspire more seasoned workers to remain with the company.

Problem Identification

The purpose of this study is to investigate the impact that QWL has had on the socio-psychological facets of the employees working for the organization and to report our findings. There has not been a specific study carried out as of yet to determine whether or not it is necessary to provide improved

QWL to the employees at the MSME in order to improve the socio-psychological aspects of those workers. This question was posed in order to determine whether or not it is necessary to provide improved QWL to the employees at the MSME. How exactly does a good work life effect the socio-psychological make-up of the people doing the work? Which of the QWL measures do you think is the most essential and why? In view of the fact that it is essential to carry out an exhaustive investigation in the form of rigorous scientific research, as was noted before, it was concluded that continuing the research that is currently being done would be helpful.

Research Objectives

The article is aiming to examine the impact of QWL on the socio-psychological aspects of the workers.

Methodology

The purpose of this study was to determine the extent to which employees' work lives are impacted by the MSME organizations in Chennai city where they are employed. It is an empirical study that analyzes the data gathered from 600 sample respondents working in MSME in the city of Chennai using a simple random technique. Throughout the course of the interview schedule, observations are made regarding the respondents' work lives, socio-economic circumstances, and personal profiles.

Findings, Discussion and Conclusion

The nature of the sample respondents is studied as age, gender, marital status, experience and level of income. They are given in the following table.

Table 1: Profile of the respondents

Profile		N	%
Age	Less than 25	86	14.33
	26 – 35	145	24.17
	36 – 45	212	35.33
	Above 45	157	26.17
Sex	Male	428	71.33
	Female	172	28.67
Marital status	Unmarried	127	21.17
	Married	473	78.83
Experience	Less than 5 years	113	18.83
	6 – 10 years	322	53.67
	More than 10 years	165	27.50
Salary	Less than Rs.30,000	88	14.67
	Rs. 30,000 – Rs. 50, 000	373	62.17
	More than Rs. 50, 000	49	8.17
Total		600	100.00

The Table 1 indicates that the respondents based on their age grouped as less than 25 years, 25 to 35 years, 36 to 45 years and more than 45 years. 86 (14.33%) respondents are less than 25 years, 145 (24.17%) are from 25 to 35 years, 212 (35.33%) are from 36-45 years group and 157 (26.17%) are aged more than 45 years. Majority of the respondents are male (71.33%) and 172 (28.67%)

respondents are female.

According to the marital status, 127 (21.17%) are unmarried and 473 (78.83%) are married. 113 (18.83%) respondents have less than 5 years of experience, 322 (53.67%) are from 6 years to 10 years of experience group and 165 (27.50%) respondents belong to more experience group (more than 10 years). The respondents are grouped based on their salary as less than Rs. 30,000 pm (88 respondents), from Rs. 30,000 to Rs. 50,000 pm (373 respondents) and earning more than Rs. 50,000 pm (49 respondents).

1. Factors of quality of work life

The study is assessing the factors of the quality of work life of the employees and their impact on the socio-psychological. The factors of the quality of work life is classified in five dimensions i.e., job involvement, behaviour pattern, competence of the workers, family commitment and physical activities. Each dimension is analyzed in detail with 3 statements each. The result is given below table.

Table 2: Quality of work life of the respondents

Quality of work life		Very low	Low	Neutral	High	Very high	Mean	Overall mean
Job involvement	Accomplish present responsibility	61 (10.2%)	96 (16.0%)	293 (48.8%)	105 (17.5%)	45 (7.5%)	2.96	9.6417
	Spent more time for present job	53 (8.8%)	102 (17.0%)	164 (27.3%)	221 (36.8%)	60 (10.0%)	3.22	
	Dong more jobs simultaneously	69 (11.5%)	63 (10.5%)	163 (27.2%)	134 (22.3%)	171 (28.5%)	3.46	
Behaviour pattern	Feel No aggressiveness	45 (7.5%)	87 (14.5%)	148 (24.7%)	243 (40.5%)	77 (12.8%)	3.37	9.4500
	Patience in heavy work pressure	67 (11.2%)	62 (10.3%)	279 (46.5%)	133 (22.2%)	59 (9.8%)	3.09	
	No time urgency or pressure	62 (10.3%)	162 (27.0%)	152 (25.3%)	167 (27.8%)	57 (9.5%)	2.99	
Competence	Helping the people	138 (23.0%)	79 (13.2%)	166 (27.7%)	137 (22.8%)	80 (13.3%)	2.90	9.0267
	Free from nervousness	64 (10.7%)	158 (26.3%)	122 (20.3%)	187 (31.2%)	69 (11.5%)	3.06	
	Stable emotional control	61 (10.2%)	105 (17.5)	245 (40.8%)	116 (19.3%)	73 (12.2%)	3.06	
Family commitment	Spending time with family	49 (8.2%)	110 (18.3%)	146 (24.3%)	230 (38.3%)	65 (10.8%)	3.25	9.6933
	Work does not affect my family relations	74 (12.3%)	90 (15.0%)	172 (28.7%)	120 (20.0%)	144 (24.%)	3.28	
	Better work life balance	42 (7.0%)	138 (23.0%)	159 (26.5%)	206 (34.3%)	55 (9.2%)	3.16	
Physical activities in work	More physical activity	60 (10.0%)	75 (12.5%)	253 (42.2%)	156 (26.0%)	56 (9.3%)	3.12	9.3150
	Creative and innovativeness work	51 (8.5%)	168 (28.0%)	127 (21.2%)	139 (23.2%)	115 (19.2%)	3.16	
	More social interest	132 (22.0%)	86 (14.3%)	120 (20.0%)	157 (26.2%)	105 (17.5%)	3.03	

According to the findings shown in the table that was just presented, the level of participation in one's work may be determined by the degree to which one is able to multitask, increase the amount of time spent working, and the responsibilities that are successfully completed. There are more respondents who have very high participation (28.5% of them), which can be discovered in multitasking. The mean also reveals a higher value (3.46), relative to the value (2.96), for multitasking than for achievement work, as well as for spending more time overall (3.22). It is common knowledge that the employees' ability to juggle multiple responsibilities at once is the primary factor that determines how involved they are in their work. According to the pattern of behavior exhibited by the respondents, the majority of them (77) had the opinion that they are not subjected to any aggressiveness at the workplace. The average is 3.37, which is higher than patience (3.09) and the no urgency category (2.99). It has been determined that the vast majority of workers do not exhibit aggressiveness while on the job. In the course of researching the capabilities of the employees, it was found that a high percentage of respondents (23.1%) had a very low level of very low in assisting people is higher than being free from uneasiness and having stable emotional

control. Higher than average are the means (3.06) of being free from anxiousness and having solid emotional control. It has come to my attention that the manner in which workers assist one another is unsatisfactory. The obligations and participation with family might make it difficult to maintain a healthy work-life balance. A significant portion of the respondents (24%) believe that their work does not have an impact on their relationships with their families. Its mean value of 3.28 is higher than the value of spending time with members of the family (3.25), as well as the value of having a better work-life balance (3.16). It demonstrates that the burden does not interfere with their ability to fulfill their obligations to their family, and that they are able to keep a positive relationship with their relatives. The respondents' involvement in creative and involved work was found to be relatively high (19.2%), as was their level of physical activity. Work that requires creativity and innovation provides them with more activities (3.16), as compared to employment that requires greater physical exertion (3.12), as well as work in areas of social interest (3.03). The overall means of the five dimensions show that family commitment and work pressure is found to be high (9.6933), as compared to other dimensions of the quality of work life, such as job involvement (9.6417), behavior pattern (9.4500), competitiveness (9.0267), and physical activities in the work place (9.3150). It may be stated that the workers' level of interest in their jobs and their dedication to their families are the factors that contribute the most to the quality of their work lives.

Impact of the factors of the quality of work life on the socio-psychological aspect of the workers

The impact of the 5 factors of the quality of work life on the socio-psychological aspects of the workers is measured with the help of regression model. The results are given below.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	F
1	0.950	0.903	0.902	1102.752

The Table 3 indicates the model fit. The F value (1102.752) is significant at 1% level. The R value is 0.950 and R square is 0.903. It shows that predictors (factors of quality of work life) show 90% of variance in the socio-psychology aspects of the workers.

Table 4: Impact of quality of work life on the

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.745	1.067		6.320	0.000
	Job involvement	1.906	0.132	0.282	14.490	0.000
	Behaviour pattern	0.955	0.145	0.131	6.571	0.000
	Competence of the workers	1.618	0.115	0.257	14.014	0.000
	Family commitment	1.564	0.114	0.243	13.735	0.000
	Physical activities	2.039	0.117	0.324	17.413	0.000
a. Dependent Variable: Socio-Psychological factor						

The socio-psychological components of the workers are being significantly impacted as a direct result of the impact that the respondents' quality of work life is having. There is a significant difference between the mean values of job participation (14.490), behavior pattern (6.571),

competency of the workers (14.014), family commitment (13.735), and physical activities (17.413) and 1.96. Therefore, it may be concluded that the influences of these factors are significant at the 1% level. The findings of the study led the researchers to the conclusion that the workers' quality of work life has an impact on the socio-psychological aspects of their lives.

Discussions

i. It is of the utmost importance to provide a higher QWL in order to keep the socio-psychological components in a state that is more favorable. The degree to which employees have an emotional connection to the company is directly correlated to the pattern of behavior that they exhibit on the job as well as the amount of interest that they take in their work. According to the findings of the research, emotionally attached workers, who are also referred to as loyal workers, exhibit good behavior.

ii. It has been suggested that an organization may cultivate the following things among its employees in order to have good employee behavior patterns and job engagement. This has been advised by a number of experts. These include assistance, confidence, advancement, acceptance, and respect from others, as well as respect for oneself. The managers are the ones who bear the obligation for ensuring that these products are manufactured by the labor.

iii. In general, a person's perception of their own level of competence is impacted by a wide range of situational and varying conditions. These can include a person's physical health as well as the psychological pressures they face. It is recommended that employees be trained to perform a range of duties because this will encourage more physical activity among the workforces. This can be accomplished by providing employees with opportunities to learn and execute new tasks. As a consequence of this, they will develop their skills and become more adaptive. If everyone is familiar with a number of different job approaches, then there will be individuals available who are quickly able to transfer roles during unexpected absences or emergency situations.

Conclusion

The findings of the study lead the researchers to the conclusion that the socio-psychological features of employees are affected by the quality of their working lives. This was the conclusion that the researchers came to as a result of the findings of the study. As a consequence of the investigation, the subsequent data analysis, and the outcomes, a number of suggestions have been prepared. If all of the numerous actions that have been advised are put into practice, it is strongly believed that the MSME will achieve a higher QWL for its employees and enhance the socio-psychological aspects of their employment. This belief is supported by the fact that it is a widely held belief. Because of this, the MSME will serve as a model for other types of firms. The directions that should be pursued in the continuation of this study are stated not only here, but also in the passages that follow.

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A STUDY ON THE IMPACT OF SOCIAL MEDIA ON YOUTHS, TOWARDS FASHION IN MUMBAI

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Abstract

The present study is to analyze the impact of social media on youth, towards fashion in Mumbai. The purpose of the study is to find out the awareness and preferences of social media on fashion and small businesses. For the present study data was collected from respondents through specifically formed questionnaires. The Data was analyzed through ONE WAY ANOVA test. The study concluded the level of awareness and preferences among the youths on social media impacting fashion in Mumbai and also it has highly impacted startups or small businesses.

Keyword

Social Media, Fashion, Awareness, Preference, and Small businesses.

1. Introduction

The use of social media in the fashion industry has allowed average consumers and ordinary people to interact much more with fashion designers and high-quality clothing, footwear, and accessories companies. Unlike traditional advertising platforms, such as billboards, magazine advertising, and television advertising, over which the fashion company and its advertising agency had full control, average consumers and ordinary people can run a marketing campaignon social media in the 2010s when fashion companies run a social network. marketing campaign Online comments just below the fashion company's social media ads. Since their boom in 2009, luxury fashion brands have been using social media to create interactions between the brand and its customers to increase awareness and engagement. Social networks have created new advertising channels for fashion houses to reach their target markets. Whether on Facebook, Twitter, Youtube, Instagram, etc., social media platforms finally allow brands to strengthen their customer relationship to reach a wider audience. In the social media era, fashion houses needed to reshape their marketing strategies to capture consumer's attention. This is where the shift from traditional print media to more interactive media started to occur. To engage their target audience, social media can make use of many media types like videos, live streams, and interactive Web 2.0 features to engage their target market. Labels have been now capable of join and construct lasting relationships with clients at the rush of a button. Initially, social media turned into believed to be unfavorable for the style enterprisedue to the fact normal customers may want to submit important remarks approximately merchandise and designs. However, a few observers argue that notwithstanding those ability drawbacks, social media is an effective possibility to attain and have interaction with a much broader audience. The Internet, as a method

of advertising, can attain a miles wider, the variousinstitution of humans, as there are ways fewer obstacles in comparison to standard print media.For example, humans of their very own houses the usage of the Internet can get right of entry to nearly something in comparison to formerly having to exit and buy style magazines to get right of entry to the identical content. Word of mouth is one of the maximum effective assets of records to persuade customers` decisions. Information on precise merchandise can effortlessly be accessed via way of means of customers on social media, which could both make or smash reputations. Interpersonal communique approximately services and products among customers is one of the maximum influential assets of market records for customers. Regardless of horrific or good, those messages can pass viral". Fashion brands use social mediafor advertising and to engage their target market. The outcomes from all the social media channels are specific, measurable, and targeted other uses include reporting on fashion news, providing customers with company updates and announcements about new fashion lines, events, and promotions, and providing customer service to clients. For example, organizationscan use Facebook to promote fashion events and release news-style stories about these events,including digital photos and videos. Since social media has a huge impact on the way people shop, brands can no longer ignore the huge impact these new consumer voices have on both their image and their business if they want to stay on top. Millennials expect brands to constantly innovate with capsule collections, exclusive collaborations, and innovative and exciting products. This puts pressure on brands toreduce their time to market to a few weeks. This competitive advantage puts brands in a stronger position to react quickly to emerging trends considering that with social media, the propagation speed of trends is increasingly accelerating.

2. Literature Review

Mohr (2013), in his study, has treated social media as a marketing strategy to deal with the shrinking fashion and luxury market. During the 2008 financial crisis, retailers faced a dilemma both financially and psychologically: how to persuade consumers of fashion and kinds of luxury goods to buy when the rich cut production, as well as when sales are sluggishand the retail industry is declining. How to plan for the spring season. To further understand social media as a marketing strategy for managing the marketing shrinkage of high-end market segments, a study was conducted with participants at Mercedes-Benz Fashion Week in New York to examine the relationship between social media and fashion Relationship and its relationship with Fashion Week. The author summarizes the current knowledge on the subject and makes recommendations for future research. Kim and Jiyoung (2012), Luxury brands have always been leaders in the fashion industry, with admirable aesthetic values and innovative and traditional corporate governance. The brand brings new value to customers through high-quality products and services, customer management, retail strategies, and innovative marketing mixes, thereby continuously striving to ensure profits. However, the recent entry of many fashion brands into the luxury goods market, coupled with the decline in sales due to the economic downturn, has brought new challenges to luxury goods companies. As the luxury fashion business is considered to have high added value, high-profit margin guarantees, and fixed customers, lower industries have begun to intensify competition. O. A. and Akinyele et al. (2015) examined the impact of social media marketing on the performance of small businesses. In today's social media environment, small businesses need to understand Facebook, Twitter, and the strategies behind using social media to grow their business. Unfortunately, when many small businesses start using social

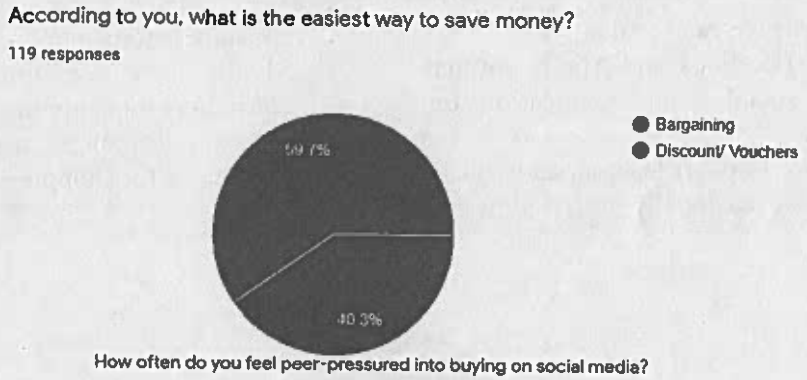
media, they have no strategy. The study emphasizes the various strategies used by owners to establish and maintain relationships with consumers, and the conclusions of the study have important implications for small businesses. Networking and building relationships with other companies will increase brand influence.

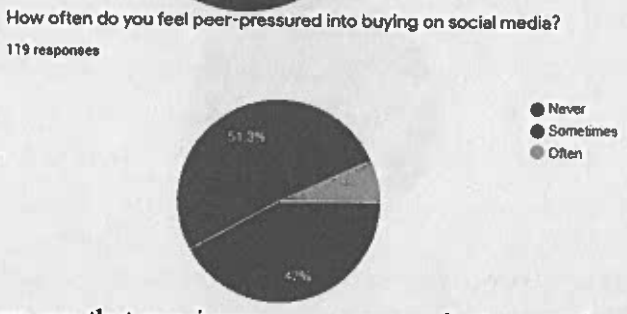
Hassan (2015), This study proposes a strategy for the use of social networks as a marketing tool for small businesses, based on the Attention, Interest, Desire, and Action (AIDA) model. The AIDA model has been widely used for online marketing strategies, but its applicability to social media is unknown. Focus group discussion was used for data collection with 22 small business owners. The result shows that the model can be applied tothe strategic use of social media for marketing purposes. The proposed strategy serves as a guide for small business owners to use social media strategically for marketing. Joy (2015) in his study addressed the inherent dissonance among fast fashion consumers, who often share an interest in environmental issues even when indulging in consumption patterns that are contrary to best eco-friendly practices. Seemingly adept at isolating themselves and free from conflicting guilt feelings, these consumers see no contradiction in their Janus-headed desires. Can luxury fashion, which ostensibly values authenticity and the associated respect for craftsmen and the environment, promote values such as quality and sustainability? Since individual identity is constantly evolving and requires a reinterpretation of the self-related to materials, we hypothesized that real rather than artificial luxury brands may ironically combine fashion ideals with ecological sustainability. Pookulangara (2013) analyzed the perception of consumers when buying slow fashion clothes through focus groups. Four themes emerged: (1) Definitionof slow fashion; (2) attributes of slow fashion products; (3) Slow fashion as a lifestyle; (4) Implications for retailers have been suggested slowly in mainstream retail. Ovidius (2014), Fashion has always had a profound influence on society and has been valued and studied by many sociologists such as Malcolm Barnard, Georg Simmel, Herbert Blumer, and Thorstein Veblen. The will of the individual to differentiate and conform to a social norm is also illustrated throughout the history of fashion, and sociological theories devoted to this topic analyze clothing as a fashion phenomenon or as a symbol of social status. The upper class, with plenty of free time and resources, developed agreat taste for fashion and were always concerned about their appearance. At the other pole,we find the lower class, those who are inspired by the upper class and try to copy their stylewithin the limits of their possibilities. Christy Ashley (2014), used a content analysis of the creative strategies that exist in social media content shared by a sample of top brands. The results show which social media channels are used, what creative strategies/attractions are used, and how these channelsand strategies relate to consumer engagement on branded social media. Previous research has found that brands should focus on maintaining a social presence through social channels with content that is fresh, frequent, and encourages consumer participation (Ling et al., 2004). This study confirmed the importance of regular updates and incentives to participate. In addition, several creative strategies were associated with customer loyalty, in particular messages of experience, image, and exclusivity. Despite the value of these creative approaches, most social branding content can be classified as functional.

Previous researches have helped in understanding Fashion trends and social media individually, but none of the studies have highlighted the impact of social media onthe awareness and perception of youths. This present study is aimed at understanding the impact of social media on the awareness and perception of youths and small businesses.

From the chart, we can see that maximum respondents are male i.e. 61 and minimum respondents are female i.e. 58

From the chart, we can see that maximum respondent preferred online shopping i.e. 62 and minimum respondent's preferred offline shopping i.e. 57





From the chart, we can see that maximum respondents felt that discounts and vouchers arethe easiest way to save money i.e., 71 and minimum respondents felt that bargaining is theeasiest way to save money i.e. 48

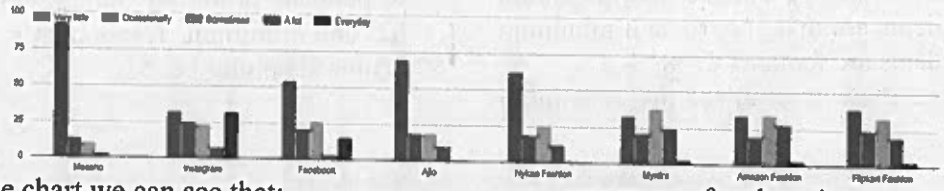
From the chart we can see that maximum respondents sometimes feel peer-pressured into buying online i.e., 61, minimum respondents never feel peer-pressured into buying online i.e., 50 and very few respondents often feel peer-pressured into buying online i.e., 8

In the past 6 months, how many times have you made a purchase decision on a social media site?

119 responses

- From the chart we can see that:
- 44 respondents have made a purchase decision 1-2 times from a social media site.
- 30 respondents have made a purchase decision 3-5 times from a social media site.
- 24 respondents have made a purchase decision more than 5 times from a social mediasite.
- 21 respondents have never made a purchase decision from a social media site.

What social media applications do you use and how often do you use them?

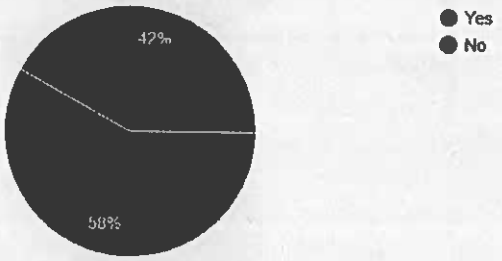


From the chart we can see that:

- Meesho, Facebook and Ajio is not that popular social media application for shopping
- Instagram, Flipkart fashion, and Nykaa fashion is occasionally preferred by the consumers for shopping.
- Myntra is sometimes used by consumers for shopping.
- Amazon fashion is used a lot b by consumers for shopping.

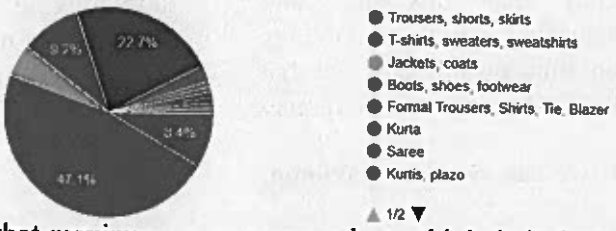
Do you think it is important to wear fashionable clothes?

119 responses



Which type of clothing do you buy most often?

119 responses

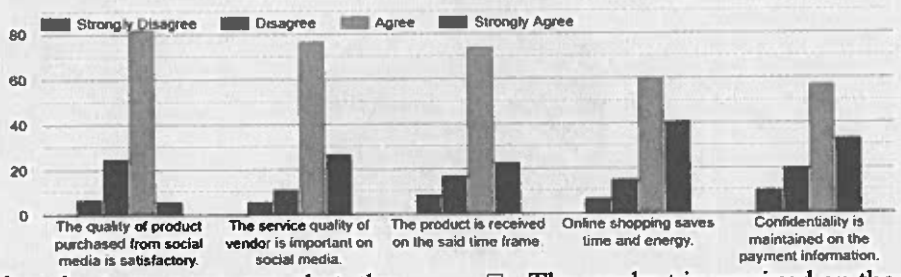


From the chart, we can see that maximum respondents think it is important to wear fashionable clothes i.e. 69 and minimum respondents think it is important to wear fashionableclothes i.e. 50

From the chart we can see that:

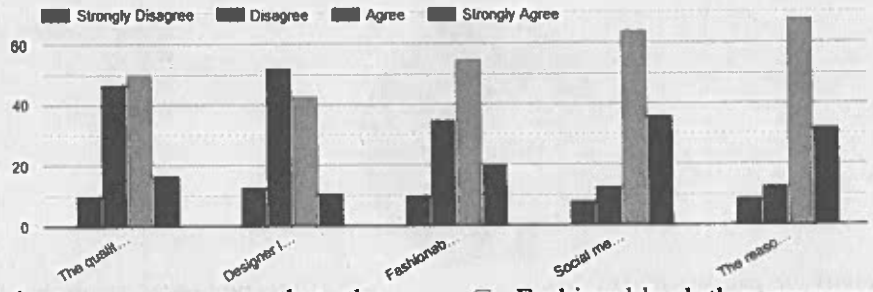
- 10 respondents buy Trousers, shorts, skirts
- 56 respondents buy T-shirts, sweaters, sweatshirts
- 6 respondents buy Jackets, coats
- 11 respondents buy Boots, shoes, footwear
- 27 respondents buy Formal Trousers, Shirts, Tie, Blazer
- 9 respondents buy other clothing items from social media.

Listed below are statements about Customer perception on Social Media.



- From the chart, we can see that the maximum respondent think that:
- The quality of the product purchased from social media is satisfactory.
- The service quality of vendors is important on social media.
- The product is received on the said time frame.
- Online shopping saves time and energy.
- Confidentiality is maintained on the payment information.

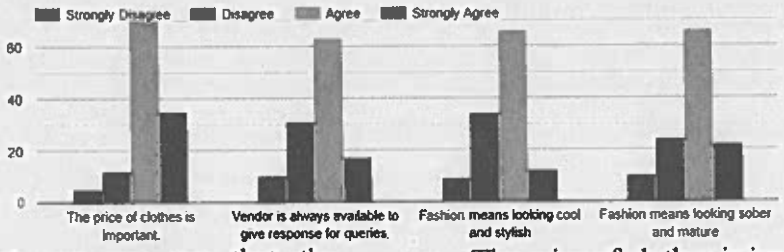
Listed below are statements about buying behavior on Social Media.



From the chart, we can see that the maximum respondent think that:

- The quality of expensive clothes is better than low-priced clothes.
- Designer label clothes are better than localized clothes.
- Fashionable clothes are expensive.
- Social media celebrities influence how people dress.
- The reason for the change in fashion trends is social media.

Listed below are statements about shopping behavior for clothes and about clothing fashions. Please check one box for each statement.



From the chart, we can see that the maximum respondent think that:

- The price of clothes is important.

- The vendor is always available to give a response to queries.
- Fashion means looking cool and stylish
- Fashion means looking sober and matureFrom the chart we can see that:

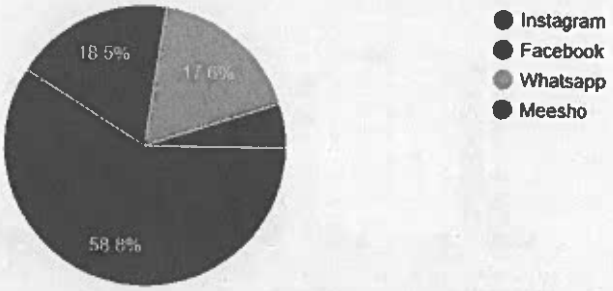
☐ 44 respondents have made a purchase decision 1-2 times from a social media site.

☐ 30 respondents have made a purchase decision 3-5 times from a social media site.

☐ 24 respondents have made a purchase decision more than 5 times from a social mediasite.

Which social networks are the best for small businesses?

119 responses



From the chart we can see that:

☐ 71 respondents think that Instagram is the best for small businesses.

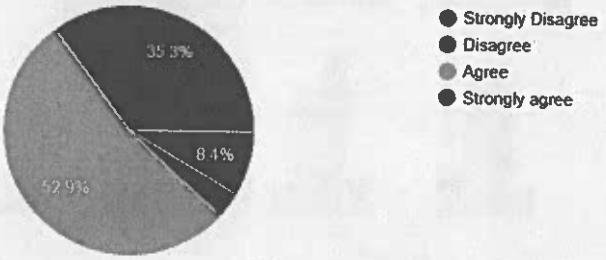
☐ 22 respondents think that Facebook is the best for small businesses.

☐ 21 respondents think that Whatsapp is the best for small businesses.

☐ 6 respondents think that Meesho is the best for small businesses.

Can social media marketing really help small business to grow?

119 responses



From the chart we can see that:

☐ 63 respondents agree that social media marketing helps small businesses to grow.

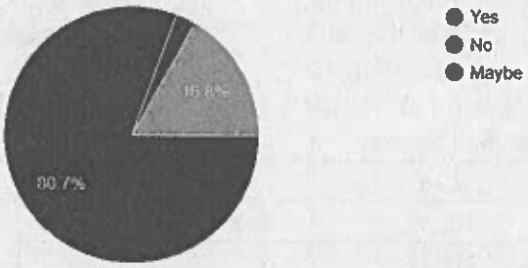
☐ 42 respondents strongly agree that social media marketing helps small businesses togrow.

☐ 10 respondents strongly disagree that social media marketing helps small businessesto grow.

☐ 4 respondents disagree that social media marketing helps small businesses to grow.

Apart from clothes, do social media helps the other businesses (like Hair accessories, Beauty products, Personal care, etc.) to grow?

119 responses



From the chart we can see that:

- 96 respondents think that apart from clothes, social media helps the other businesses
- 20 respondents think that apart from clothes, social media helps the other businesses
- 3 respondents think that apart from clothes, social media helps the other businesses

Anova Table for Awareness about Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	22.76	11	22.49	17.03	3.691
Within the Groups	1555.6	1254	13.65		
Total	1578.09	1265			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is Accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media towardsawareness of youth.

Anova Table for Perception about Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	32.79	5	32.79	11.1	0.604
Within the Groups	380.79	570	3.34		
Total	413.57	575			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media towards theperception of youth.

Anova Table for Buying Behaviour as Per Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	12.28	5	12.27	13.49	1.472
Within the Groups	576.2	570	5.05		
Total	588.49	575			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is Accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media fashion andbuying behavior of youth

Anova Table for Customer Satisfaction in Fashion Brands

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	4.83	4	4.83	4.82	1.422
Within the Groups	451.69	456	3.96		
Total	456.52	460			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between the latest fashion trends andcustomer satisfaction.

Anova Table for Awareness about Social Media Businesses

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	2.26	3	2.26	2.78	1.402
Within the Groups	312.52	342	2.74		
Total	314.15	345			

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A STUDY ON EMPLOYEE PERCEPTION TOWARDS THE ROLE OF ESG IN EVALUATING COMPANY PERFORMANCE POST PANDEMIC.

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Abstract

The focus of employees as a large started turning towards the role of ESG activities post pandemic since many companies extended the support to their employees during pandemic period, like providing facilities like flexi time, remote and hybrid working and being generous in paying the remuneration to the staff if they had not been able to report to work during pandemic. As the Covid-19 pandemic spreads across the country and continues to impact the economy, the private sector is finding positive ways to support overwhelmed medical and social care systems. Fashion houses replenish hospital clothing inventory; Cosmetic companies provide disinfectants; aerospace, sports, and academic institutions manufacture medical devices. Several companies have also given donations. It is also observed that employees prefer products that favor companies that have a positive impact on society. This paper analyzes the impact of pandemic on Employee's perception towards role of ESG in companies. This paper has been focused on understanding has is there any influence on employee perception with reference to ESG. A sample size of 200 has been collected and ANNOV (F) test has been used for the analysis.

Keywords: Perception, Environmental, Social, Governance, Post pandemic.

INTRODUCTION:

To create enterprise value Environmental, Social and Governance (ESG) is a framework designed to be integrated into an organization`s strategy by expanding business objectives to include the identification, assessment and management of sustainability-related risks and opportunities for all organizational stakeholders.

Environmental aspects focus on protecting the natural world. Examples of this is it include climate change, greenhouse gas emissions, biodiversity loss, deforestation, pollution, energy efficiency and water management. Social aspects focus on people and relationships, including gender and diversity, to support justice and inclusion movements, and improving customer experience and employee engagement. Governance Aspect focuses on improving corporate governance beyond how organizations have typically been managed in the past. Examples of specific issues include board composition, cybersecurity practices, management structure, executive compensation, and anti-bribery and corruption.

One of the few positive effects of the pandemic is that it has given the environment a breather. Declines in economic activity due to lockdowns have led to a collapse of global carbon emissions. Cities around the world have significantly improved air quality, reduced greenhouse gas emissions, and reduced water pollution and noise.

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Among the many and varied impacts that the COVID-19 pandemic has experienced, one of the most notable and potentially beneficial is the renewed focus on environmental, social and governance (ESG) agendas by leaders of large organizations. Having the Ability to provide accurate and transparent disclosures on financial and non-financial performance metrics related to how companies are addressing factors such as circular economy, supply chain governance, work-life balance, diversity and inclusion, will be a key priority in the coming years.

Not only are investors increasingly viewing these factors as indicators of potential value creation and financial return, but employees, especially younger generations, seek opportunities in organizations that can demonstrate progress in these areas.

LITERATURE REVIEW:

Xie J, Nozawa W, Yagi M, Fujii H, Managi S (2019) in this research has found that in order to examine whether businesses that care about environmental, social, and governance (ESG) issues can still be successful and efficient. They did this by examining the relationship between corporate sustainability and efficiency and found that the majority of ESG activities had a positive link with CFP. These findings might offer proof of strategies for voluntary corporate social responsibility that can improve business sustainability.

Alsayegh MF, Abdul Rahman R, Homayoun S (2020) in this study provide conclusive proof that strengthening corporate sustainability performance (EES) among Asian enterprises requires both incorporating and revealing a solid framework combining the three pillars (ESG). Giving stakeholders access to transparent and high-quality firm ESG data improves prospects for building stakeholder confidence, which boosts firm performance.

Drempetic S, Klein C, Zwergel B (2020) in their study has examined that the impact of business size, a company's resources for supplying ESG data, and the accessibility of a company's ESG data on the company's sustainability performance using Thomson Reuters ASSET4 ESG ratings. They had found a significant positive correlation between the mentioned variables, which organisational legitimacy can account for. The findings prompt the question of whether larger companies with greater resources benefit from the way the ESG score analyses corporate sustainability whereas SR investors do not have the information required to make decisions based on their values.

Peloza J (2009) in this study has discussed that corporate social responsibility and business financial performance have a moderate but favorable relationship. Numerous other factors affect widely used market indicators, such as share price, or accounting indicators, such as return on equity. For managers who wish to determine the ideal level of CSP investment for their organization, these KPIs don't offer the appropriate degree of detail. Additionally, academic research has an inclination to ignore the process that mediates between CSP and financial performance. The authors review studies examining the business case for CSP from the academic and practical literature and provide recommendations for managers interested in measuring the impact of CSP investments on financial performance.

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Fujii H, Iwata K, Kaneko S, Managi S (2013) in this study examines the relationship between environmental and economic performance in the Japanese manufacturing industry. Environmental performance indicators include CO2 emissions and total toxicity risk associated with chemical emissions associated with sales. Return on Assets (ROA) is used as an indicator of economic performance. We show that there is a significant inverted U-shaped relationship between ROA calculated using total toxicity risk and environmental performance. They also found that environmental performance improved his ROA through both improved return on sales and improved asset turnover. However, there is a fairly positive relationship between financial and environmental performance based on CO2 emissions.

Trumpp C, Guenther T (2017) in their study has found that there is evidence of non-linear, especially U-shaped, relationships between carbon performance and profitability and waste intensity and profitability. The same results apply to the relationship between carbon performance and stock market performance, but only for manufacturing. Their findings support the theoretical framework of the Too-Little-of-a-Good Thing (TLGT) effect, suggesting that the type of relationship (positive, negative) depends on his CEP level. is shown. More precisely, there is a negative CEP-CFP relationship for firms with low CEP, and a positive relationship for firms with high CEP.

Ma X, Piao X, Oshio T (2020) has found in their study that social participant had a positive, impact on health outcomes among elderly adults and middle-aged in China. The results also suggest that policy measures are needed to encourage these individuals to engage in SP to improve their health.

Ellen Pe-yi Yu, Christine Qian Guo, Bac Van Luu (2018) in their study has examine environmental, social and governance (ESG) transparency, or whether the degree of ESG disclosure impacts company value. Investor information symmetry and reduced agency costs are mechanisms by which increased ESG transparency can potentially impact corporate value. On analysing they suggested that the benefits of ESG disclosure outweigh the costs for the average public company. Their results show that companies with larger asset size, higher liquidity, higher R&D intensity, lower insider involvement, and better historical financial performance are more transparent about ESG issues.

Danny Z. X. Huang (2021) in this paper reviews alternative accounts for the relationship and finds that the weight of empirical evidence shows a positive, statistically significant but economically modest ESG CPF link, consistent with theoretical expectations.

Francesco Campanella, Luana Serino, Anna Crisci, Antonello D'Ambra (2021) has found in this study is to examine the relationship between corporate governance and financial characteristics and degree of ESG disclosure in an international sample. Current research argues that stakeholder engagement is key to improving both corporate environmental policy and sustainable development. The statistical results show that, with the exception of board size, all governance factors selected in the survey are important determinants influencing the extent of environmental disclosure.

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Chitra Sriyani De Silva, Lokuwaduge, Kumudini Heenetigala (2017) in their study has examines the range of ESG reporting by a company in the metals and mining sector listed on the Australian Stock Exchange and determines the types of his ESG metrics used in this sector. Current research argues that stakeholder engagement is key to improving environmental governance and sustainable enterprise development. The survey results show that the motivation for ESG reporting is strongly influenced by reporting regulations. Given the diversity of ESG reporting, comparability of strategic ESG performance is problematic. This research contributes to the development of an ESG Disclosure Index that companies can use as a legitimacy tool to enable external stakeholders to reliably measure and compare a company's ESG performance.

Tim Verheyden, Robert G. Eccles, Andreas Feiner (2016) in their study has found that incorporating ESG information contributes to better decision making in any investment approach. The optimal configuration depends on the fund her manager's preferences and willingness to deviate from unverified benchmarks.

Michelle Man Suet Law, Peter Hills, Billy Chi Hang Hau (2017) has found in their study that Environmental education and awareness training can help facilitate the transition to a more environmentally conscious corporate culture. Evaluations of training outcomes on changes in employee environmental knowledge, attitudes, and behavior were collected using retrospective post- and post-test questionnaires. As a result, employees who participated in these programs gained knowledge and found significant changes in their environmental values and behaviors. The survey also showed that training built trust and satisfaction with the organization among employees. This promoted the organization's commitment to corporate sustainability.

Nejla Ould Daoud Ellili (2022) has found in this study to examine the relationship between Environmental, Social and Corporate Governance (ESG) disclosure and dividend policy by examining the important role of corporate governance. This research is the first to examine the relationship between ESG disclosure and dividend policy from a corporate governance perspective, helping us to better understand the financial impact of his ESG disclosure on dividend policy.

Elisa Baraibar-Diez, María D. Odriozola, José Luis Fernández Sánchez (2019) has found in this paper whether sustainable compensation policies have a positive impact on environmental, social, corporate governance (ESG) and economic valuation. These relationships are tested by estimating fixed-effect models for listed companies in Spain, France, Germany, and the UK over the period 2005-2015. The results show that sustainable compensation policies influence ESG scores, but more so, especially if companies have corporate social responsibility committees that act as a governing mechanism and support the achievement of these goals. Leads to good non-financial performance. This paper contributes to the literature by examining the effects of sustainable incentives and expanding the range and richness of the results by including four different scores.

Katherine Neebe (2020) has found in the study that by upholding and maximizing the principles of shared value, Walmart not only operates a highly efficient all-channel retail business, but

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also serves all societies whose functions are part of an integral to its business. We aim to bring massive, lasting improvements to the global ecosystem.

Danny Zhao-Xiang Huang (2022) in this paper provides a comprehensive, interdisciplinary theoretical framework for positioning ESG activities as an integral part of corporate performance. Building on well-established company theories, these theories together help companies identify key stakeholders and how they can integrate their contributions and rights into the company's operations. This approach makes ESG considerations a key component of corporate operations in terms of developing and maintaining a company's social license, how it manages risk, and how it builds a competitive advantage.

Shaista Wasiuzzaman, Wan Masliza Wan Mohammad (2020) has found in this research which adds to the limited but growing literature on the quality of ESG reporting and the gender diversity of board members, especially in emerging markets.

Ki-Hoon Lee, Beom Cheol Cin, Eui Young Lee (2016) has found in this paper which examines how environmental responsibility affects a company's financial performance as measured by return on equity (ROE) and return on invested capital (ROA).

Rosa Maria Dangelico (2015) has found in this paper which examine the relationship between corporate environmental management capabilities and their performance, as typified by the development of green teams of employees. Regression analysis results show that the formation of green teams for employees has a positive impact on both environmental performance and environmental reputation.

RESEARCH METHODOLOGY:

Statement of problem:

During Pandemic it was observed that many employees were facing problem of coming to office because there was lockdown. Also many employees and their family members were suffering from covid-19, so how company supported their employee which in turn results in company's performance post pandemic. So, to find out the Employees perception towards role of ESG, the Researcher has decided to conduct a study on "A study of Employee's perception towards role of ESG in companies' performance post pandemic".

Research gap identified:

In the previous research papers there was many papers which tells about perception of investors towards company which who is performing Environmental, Social and Governance (ESG). There was no previous research paper which has shown about how perception of Employee's has an impact in companies' performance who is performing ESG post pandemic.

Objectives of the study:

1) To study the benefits of ESG activities for employees in a company.

2) To study the Employee's Perception towards role of ESG.

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3) To suggest the significance of ESG in companies.

Variables in the study:

Dependent - Employee's Perception towards role of ESG.

Independent - Private companies & Public companies, Qualification.

Hypothesis of the study:

1. H_{01}: There is no significant difference in the perception of different types of company's Employees towards role of Environmental aspects in company's performance Post pandemic.

H_{11}: There is significant difference in the perception of different types of company's Employees towards role of Environmental aspects in company's performance Post pandemic.

2. H_{02}: There is no significant difference in the perception of different types of company's Employees towards role of Social aspects in company's performance Post pandemic.

H_{12}: There is significant difference in the perception of different types of company's Employees towards role of Social aspects in company's performance Post pandemic.

3. H_{03}: There is no significant difference in the perception of different types of company's Employees towards role of Governance aspects in company's performance Post pandemic.

H_{13}: There is significant difference in the perception of different types of company's Employees towards role of Governance aspects in company's performance Post pandemic.

4. H_{04}: There is no significant difference in the perception of different types of company's Employees towards role of overall ESG in company's performance Post pandemic.

H_{14}: There is significant difference in the perception of different types of company's Employees towards role of overall ESG in company's performance Post pandemic.

5. H_{05}: There is no significant difference in the perception of qualification of Employees towards role of Environmental aspects in company's performance Post pandemic.

H_{15}: There is significant difference in the perception of qualification of Employees towards role of Environmental aspects in company's performance Post pandemic.

6. H_{06}: There is no significant difference in the perception of qualification of Employees towards role of Social aspects in company's performance Post pandemic.

H_{16}: There is significant difference in the perception of qualification of Employees towards role of Social aspects in company's performance Post pandemic.

7. H_{07}: There is no significant difference in the perception of qualification of Employees towards role of Governance aspects in company's performance Post pandemic.

H_{17}: There is significant difference in the perception of qualification of Employees towards role of Governance aspects in company's performance Post pandemic.

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. H_{08}: There is no significant difference in the perception of qualification of Employees towards role of overall ESG in company's performance Post pandemic.

H_{18}: There is significant difference in the perception of qualification of Employees towards role of overall ESG in company's performance Post pandemic.

Universe of the study:

The study has covered the area related to Employees of Mumbai only.

Sampling size:

200 Sample were taken for the study. Employees from different Companies were the respondents of this study.

Sampling method:

Sampling method used for this study was Simple random sampling method.

Statistical test used:

F-test (ANOVA) were used to analyze the data.

Method of data collection:

Primary data is used for this study in the form of Questionnaire and Surveys.

Limitations of the study:

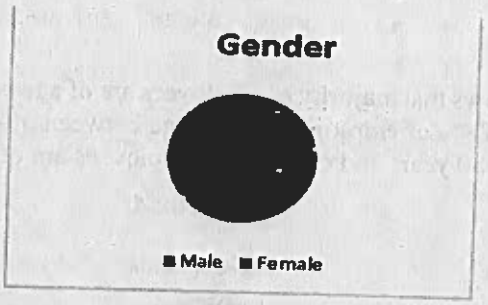
1. This study is confined to only one city.
2. Lack of previous research studies on this topic.

DATA INTERPRETATION AND ANALYSIS

Data Interpretation

Following are the responses of the respondent:

Chart No: 1



The above analysis shows that 53% of the employees are male and 47% of the employees are female.

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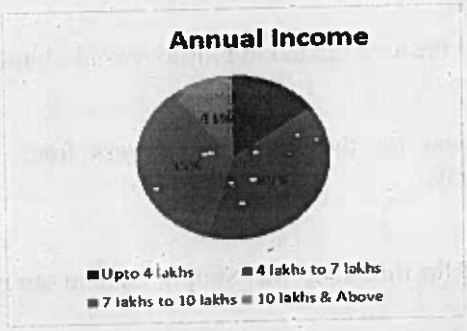
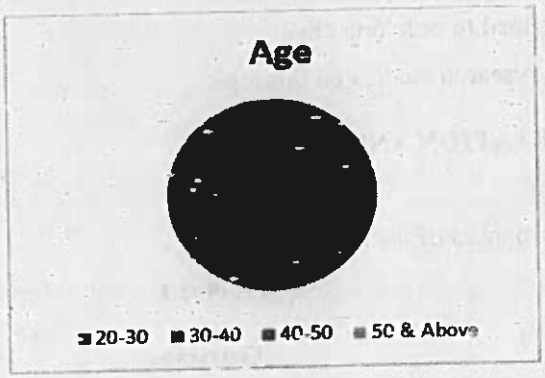
Chart No: 2



The above analysis shows that majority of employees are having income between 4 lakhs to 7 lakhs with 39% which is followed by 35% employees are having income between 7 lakhs to 10 lakhs, 15% employees are having income up to 4 lakhs and only 11% employees are having income of 10 lakhs & above.

Chart No: 3



The above analysis shows that majority of employees are of age between 20-30 years with 54% which is followed by 28% of employees are of age between 30-40 years, 15% of employees are of age between 40-50 years and only 3% of employees are of age 50 & Above.

Chart No: 4

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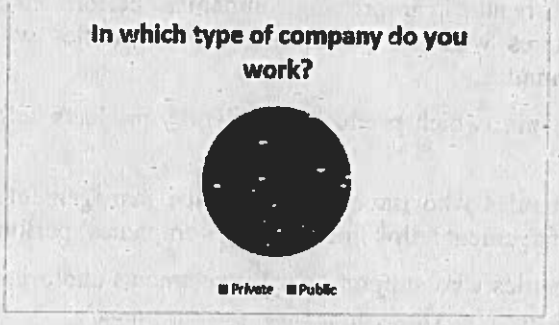
The above analysis shows that majority of employees are from Finance specialization with 45% which is followed by 40% of employees are from Marketing specialization, 6% of employees are from HR specialization, 5% of employees are from Operation specialization and 4% of employees are from other specialization.

Chart No: 5

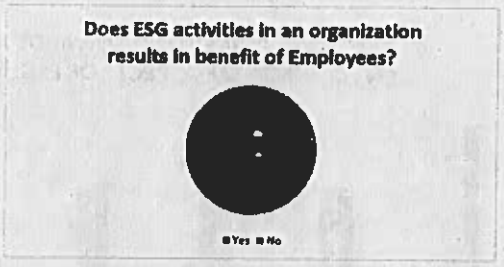
The above analysis shows that majority of employees are Post Graduate with 46% which is followed by 39% of employees are Graduate, 11% of employees are Under Graduate and 4% of employees have done other qualification.

Chart No: 6



The above analysis shows that 50% employees work in private company and 50% employee work in public company.

Chart No: 7



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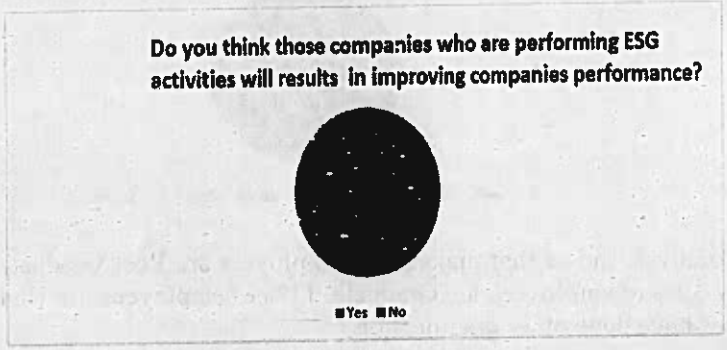
The above analysis shows that 63% employees believe that ESG activities in an organization results in benefit of employees and 37% employees believe that ESG activities in an organization does not results in benefit of employees.

Chart No: 8



The above analysis shows that 70% employees think that those companies who are performing ESG activities will results in improving companies' performance and 30% employees think that those companies who are performing ESG activities will not results in improving companies' performance.

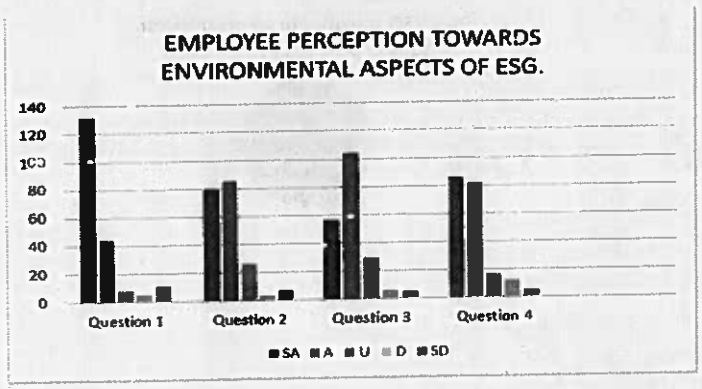
Question 1: Companies which produce eco-friendly products helps in improving companies' performance?

Question 2: Companies who have a performance management and evaluation system for environmental management helps in improving companies' performance?

Question 3: Companies who support actual investments and organizations for environmental management helps in improving companies' performance?

Question 4: Companies who propel carbon emission-reducing activities and is practicing environmental management helps in improving companies' performance?

Chart No: 9



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The above analysis shows that on asking question about companies which produce eco-friendly products helps in improving companies' performance so 132 employees are strongly agreed,44 employees are agreed,8 employees are undecided,5 employees are disagreed and 11 employees are strongly disagreed.

On asking question about companies who have a performance management and evaluation system for environmental management helps in improving companies' performance so 79 employees are strongly agreed,85 employees are agreed,26 employees are undecided,3 employees are disagreed and 7 employees are strongly disagreed.

On asking question about companies who support actual investments and organizations for environmental management helps in improving companies' performance so 56 employees are strongly agreed,104 employees are agreed,29 employees are undecided,6 employees are disagreed and 5 employees are strongly disagreed.

On asking question about companies who propel carbon emission-reducing activities and is practicing environmental management helps in improving companies' performance so 86 employees are strongly agreed,81 employees are agreed,16 employees are undecided,12 employees are disagreed and 5 employees are strongly disagreed.

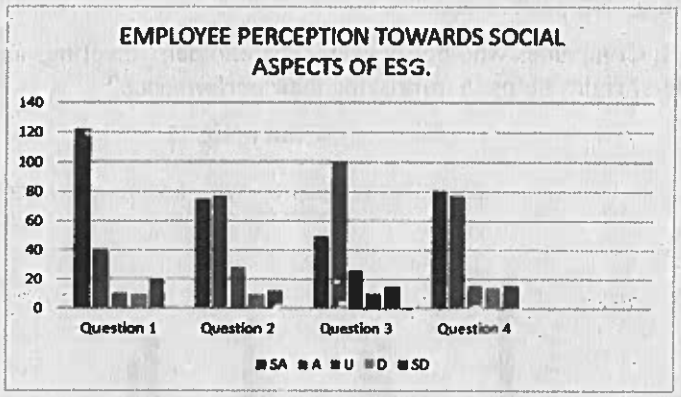
Question 1: Companies which have flexible policies to provide good work-life balance for employees helps in improving their performance?

Question 2: Companies who carries out social donation and corporate social responsibility (CSR) activities for communities helps in improving their performance?

Question 3: Companies who is implementing a policy for employment stability helps in improving their performance?

Question 4: Companies who believe in Employee gender equality and diversity helps in improving their performance?

Chart No: 10



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The above analysis shows that on asking question about companies which have flexible policies to provide good work-life balance for employees helps in improving their performance so 122 employees are strongly agreed,40 employees are agreed,10 employees are undecided,9 employees are disagreed and 19 employees are strongly disagreed.

On asking question about companies who carries out social donation and corporate social responsibility (CSR) activities for communities helps in improving their performance so 74 employees are strongly agreed,77 employees are agreed,28 employees are undecided,9 employees are disagreed and 12 employees are strongly disagreed.

On asking question about companies who is implementing a policy for employment stability helps in improving their performance so 49 employees are strongly agreed,100 employees are agreed,26 employees are undecided,10 employees are disagreed and 15 employees are strongly disagreed.

On asking question about companies who believe in employee gender equality and diversity helps in improving their performance so 80 employees are strongly agreed,76 employees are agreed,15 employees are undecided,14 employees are disagreed and 15 employees are strongly disagreed.

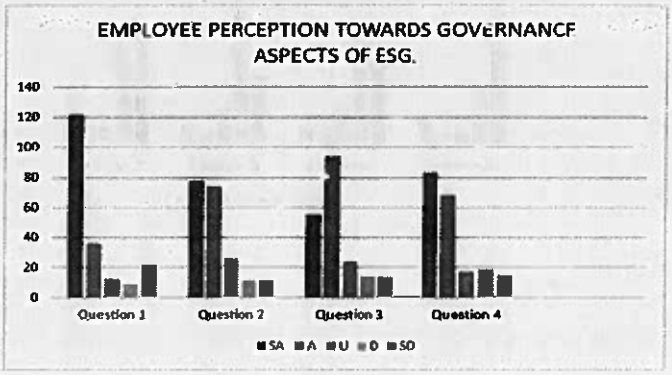
Question 1: Companies who perform continuous publishing of sustainability management reports externally about board of directors and other information helps in improving their performance?

Question 2: Companies whose policies encourage the employees to develop their skills and careers helps in improving their performance?

Question 3: Companies who support employees who want to acquire additional education helps in improving their performance?

Question 4: Companies who hold general shareholders' meetings and shares agenda to protect shareholders' rights helps in improving their performance?

Chart No: 11



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The above analysis shows that on asking question about companies who perform continuous publishing of sustainability management reports externally about board of directors and other information helps in improving their performance so 122 employees are strongly agreed,36 employees are agreed,12 employees are undecided,9 employees are disagreed and 21 employees are strongly disagreed.

On asking question about companies whose policies encourage the employees to develop their skills and careers helps in improving their performance so 78 employees are strongly agreed,74 employees are agreed,25 employees are undecided,12 employees are disagreed and 11 employees are strongly disagreed.

On asking question about companies who support employees who want to acquire additional education helps in improving their performance so 55 employees are strongly agreed,94 employees are agreed,24 employees are undecided,14 employees are disagreed and 13 employees are strongly disagreed.

On asking question about companies who hold general shareholders' meetings and shares agenda to protect shareholders' rights helps in improving their performance so 83 employees are strongly agreed,68 employees are agreed,17 employees are undecided,18 employees are disagreed and 14 employees are strongly disagreed.

Data analysis number 12

By taking the mean of all the question of Environmental, Social and Governance aspects we will get the employees perception towards overall ESG activities, so 85 employees are strongly agreed,73 employees are agreed,20 employees are undecided,10 employees are disagreed and 12 employees are strongly disagreed.

Inferential Analysis:

Private and Public companies:

1. H_{01}: There is no significant difference in the Employees perception of different types of company's towards role of Environmental aspects in company's performance Post pandemic.

H_{11}: There is significant difference in the Employees perception of different types of company's towards role of Environmental aspects in company's performance Post pandemic.

ANOVA					
Environmental Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1167.045	1	1167.045	4.005	.047
Within Groups	57702.455	198	291.427		
Total	58869.500	199			

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ANOVA Effect Sizes[a,b]				
			95% Confidence Interval	
		Point Estimate	Lower	Upper
Environmental Mean	Eta-squared	.020	.000	.073
	Epsilon-squared	.015	-.005	.068
	Omega-squared Fixed-effect	.015	-.005	.068
	Omega-squared Random-effect	.015	-.005	.068
a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.				
b. Negative but less biased estimates are retained, not rounded to zero.				

Interpretation:

The above result indicates that sig value is 0.047. It is less than 0.05. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

2. H_{02}: There is no significant difference in the Employees perception of different types of company's towards role of Social aspects in company's performance Post pandemic.

H_{12}: There is significant difference in the Employees perception of different types of company's towards role of Social aspects in company's performance Post pandemic.

ANOVA					
Social Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1897.778	1	1897.778	4.059	.045
Within Groups	92572.097	198	467.536		
Total	94469.875	199			

ANOVA Effect Sizes[a,b]				
			95% Confidence Interval	
		Point Estimate	Lower	Upper
Social Mean	Eta-squared	.020	.000	.073
	Epsilon-squared	.015	-.005	.069
	Omega-squared Fixed-effect	.015	-.005	.068
	Omega-squared Random-effect	.015	-.005	.068
a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.				
b. Negative but less biased estimates are retained, not rounded to zero.				

Interpretation:

The above result indicates that sig value is 0.047. It is less than 0.045. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

3. H_{03}: There is no significant difference in the Employees perception of different types of company's towards role of Governance aspects in company's performance Post pandemic.

H_{13}: There is significant difference in the Employees perception of different types of company's towards role of Governance aspects in company's performance Post pandemic.

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ANOVA					
Governance Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1960.515	1	1960.515	3.967	.048
Within Groups	97848.360	198	494.184		
Total	99808.875	199			

ANOVA Effect Sizes[a,b]				
		Point Estimate	95% Confidence Interval	
			Lower	Upper
Governance Mean	Eta-squared	.020	.000	.073
	Epsilon-squared	.015	-.005	.068
	Omega-squared Fixed-effect	.015	-.005	.068
	Omega-squared Random-effect	.015	-.005	.068

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Interpretation:

The above result indicates that sig value is 0.048. It is less than 0.05. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

4. H_{04}: There is no significant difference in the Employees perception of different types of company's towards role of overall ESG in company's performance Post pandemic.

H_{14}: There is significant difference in the Employees perception of different types of company's towards role of overall ESG in company's performance Post pandemic.

ANOVA					
ESG Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1650.013	1	1650.013	10.472	.001
Within Groups	31197.081	198	157.561		
Total	32847.094	199			

ANOVA Effect Sizes[a]				
			95% Confidence Interval	
		Point Estimate	Lower	Upper
ESG Mean	Eta-squared	.050	.008	.120
	Epsilon-squared	.045	.003	.115
	Omega-squared Fixed-effect	.045	.003	.115
	Omega-squared Random-effect	.045	.003	.115

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

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Interpretation:

The above result indicates that sig value is 0.001. It is less than 0.05. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

Qualifications:

5. H_{05}: There is no significant difference in the perception of qualification of Employees towards role of Environmental aspects in company's performance Post pandemic.

H_{15}: There is significant difference in the perception of qualification of Employees towards role of Environmental aspects in company's performance Post pandemic.

ANOVA					
Environmental Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2424.920	3	808.307	2.807	.041
Within Groups	56444.580	196	287.983		
Total	58869.500	199			

ANOVA Effect Sizes[a,b]				
			95% Confidence Interval	
		Point Estimate	Lower	Upper
Environmental Mean	Eta-squared	.041	.000	.096
	Epsilon-squared	.027	-.015	.082
	Omega-squared Fixed-effect	.026	-.015	.082
	Omega-squared Random-effect	.009	-.005	.029
a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.				
b. Negative but less biased estimates are retained, not rounded to zero.				

Interpretation:

The above result indicates that sig value is 0.041. It is less than 0.05. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

6. H_{06}: There is no significant difference in the perception of qualification of Employees towards role of Social aspects in company's performance Post pandemic.

H_{16}: There is significant difference in the perception of qualification of Employees towards role of Social aspects in company's performance Post pandemic.

ANOVA					
Social Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	14988.920	3	4996.307	12.321	<.001
Within Groups	79480.955	196	405.515		
Total	94469.875	199			

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ANOVA Effect Sizes[a]				
			95% Confidence Interval	
		Point Estimate	Lower	Upper
Social Mean	Eta-squared	.159	.068	.242
	Epsilon-squared	.146	.053	.230
	Omega-squared Fixed-effect	.145	.053	.229
	Omega-squared Random-effect	.054	.018	.090

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.
b. Negative but less biased estimates are retained, not rounded to zero.

Interpretation:

The above result indicates that sig value is < 0.001. It is less than 0.05. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

7. H_{07}: There is no significant difference in the perception of qualification of Employees towards role of Governance aspects in company's performance Post pandemic.

H_{17}: There is significant difference in the perception of qualification of Employees towards role of Governance aspects in company's performance Post pandemic.

ANOVA					
Governance Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4255.563	3	1418.521	2.910	.036
Within Groups	95553.312	196	487.517		
Total	99808.875	199			

ANOVA Effect Sizes[a,b]				
		Point Estimate	95% Confidence Interval	
			Lower	Upper
Governance Mean	Eta-squared	.043	.000	.098
	Epsilon-squared	.028	-.015	.084
	Omega-squared Fixed-effect	.028	-.015	.084
	Omega-squared Random-effect	.009	-.005	.030

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.
b. Negative but less biased estimates are retained, not rounded to zero.

Interpretation:

The above result indicates that sig value is 0.036. It is less than 0.05. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

8. H_{08}: There is no significant difference in the perception of qualification of Employees towards role of overall ESG in company's performance Post pandemic.

H_{18}: There is significant difference in the perception of qualification of Employees towards role of overall ESG in company's performance Post pandemic.

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ANOVA					
ESG Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2409.954	3	803.318	5.173	.002
Within Groups	30437.139	196	155.292		
Total	32847.094	199			

ANOVA Effect Sizes[a,b]				
			95% Confidence Interval	
		Point Estimate	Lower	Upper
ESG Mean	Eta-squared	.073	.012	.141
	Epsilon-squared	.059	-.004	.128
	Omega-squared Fixed-effect	.059	-.004	.127
	Omega-squared Random-effect	.020	-.001	.046

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Interpretation:

The above result indicates that sig value is 0.002. It is less than 0.05. Therefore, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

FINDING OF THE STUDY:

The findings that can be drawn from the survey can be summarized in the following way:

1) From the analysis it is observed that majority of employees are male i.e. 53%

2) Majority of employees are having annual income between 4 Lakhs to 7 Lakhs i.e. 39%

3) Majority of employees are having age between 20-20 years i.e. 54%

4) Majority of employees belongs to Finance specialization i.e. 45%

5) Majority of employees are post graduate i.e. 46%

6) Employees work in both private and public company is same which is50%.

7) Majority of employees think that ESG activities in an organization results in benefit of Employees which is 63%.

8) Majority of employees think that those companies who are performing ESG activities will results in improving companies' performance which is 70%.

9) It is observed that for hypothesis 1, significance value is 0.047 which is less than 0.05 so there is significant difference in the Employees perception of different types of company's towards role of Environmental aspects in company's performance Post pandemic.

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10) It is observed that for hypothesis 2, significance value is 0.045 which is less than 0.05 so there is significant difference in the Employees perception of different types of company's towards role of Social aspects in company's performance Post pandemic.

11) It is observed that for hypothesis 3, significance value is 0.048 which is less than 0.05 so there is significant difference in the Employees perception of different types of company's towards role of Governance aspects in company's performance Post pandemic.

12) It is observed that for hypothesis 4, significance value is 0.001 which is less than 0.05 there is significant difference in the Employees perception of different types of company's towards role of overall ESG in company's performance Post pandemic.

13) It is observed that for hypothesis 5, significance value is 0.041 which is less than 0.05 there is significant difference in the perception of qualification of Employees towards role of Environmental aspects in company's performance Post pandemic.

14) It is observed that for hypothesis 6, significance value is <0.001 which is less than 0.05 there is significant difference in the perception of qualification of Employees towards role of Social aspects in company's performance Post pandemic.

15) It is observed that for hypothesis 7, significance value is 0.036 which is less than 0.05 there is significant difference in the perception of qualification of Employees towards role of Governance aspects in company's performance Post pandemic.

16) It is observed that for hypothesis 8, significance value is 0.002 which is less than 0.05 there is significant difference in the perception of qualification of Employees towards role of overall ESG in company's performance Post pandemic

CONCLUSION:

It is concluded from the studies that post pandemic the employees of private and public companies are having different perception towards Environmental aspects, Social aspects and Governance aspects and overall ESG.

In terms of qualification post pandemic, the employees of different qualification like under graduate, Graduate, Post graduate and others are having different perception towards Environmental aspects, Social aspects and Governance aspects and overall ESG.

This study has also found that 63% employees believe that ESG activities in an organization results in benefit of Employees.

SUGGESTIONS:

It is suggested to all the companies that they should focus on direct and indirect greenhouse gas emissions and also on climate change. There should be transparency and continuous publishing of sustainability management reports externally about board of directors and other information. Also all companies should provide proper work life balance, proper benefits to their employees and enhance customer satisfaction as well as employee engagement which will result in increase in productivity of employee.

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A study on Adoption of Digital Banking Services using Structured Equation Model

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Abstract-

Purpose-This study aims at highlighting the intention of adoption of Digital Banking using SEM Model in India. Digital banking services (DBS) play a vital role. Digital banking has proven to be a blessing at a time when going to the bank for a simple procedure like transferring monies was a bother. People can now save both time and money when travelling. Working-class and elderly people can now conduct their financial transactions from the comfort of their own homes. Despite the widespread acceptance of digital banking in everyday life, long-term expansion of digital banking services (DBS) is delayed, in part due to online consumers' lack of trust and fear of danger. In order to better comprehend and prioritise DBS decision choices, this study investigates trust and risk on a multi-dimensional basis.

Design/methodology/approach –A mixed methodology was employed for data analysis, which included structural equation modelling (SEM) and two multiple criteria decision-making (MCDM) methodologies. The SEM is used to establish causal relationships and assign weights to variables. The efficiency of the recommended strategy is demonstrated in this study. 200 data will be collected as a sample size. Simple Random sampling will be used for collecting data. Model will be created for this study including dependent, independent, mediating and moderating variable.

Findings– This study will be conducted to find the intention of adoption of Digital banking services using SEM Model which is based on different variables.

Research limitations/implications –This scope of the study is limited to India only. Only Adoption intention of DBS is covered using SEM model according to different variables are covered.

Practical implications –This research paper has attempted to make an honest endeavour to contribute significantly towards understanding and application of findings pertaining to fintech adoption and usage. These results may be of tremendous utility to banks and financial institutions. It may assist them in conceptualisation and implementation of impactful and successful marketing strategies through meticulous segmentation and targeting of relevant consumers to enhance the usage and acceptance of fintech.

Originality/value – To the best of the authors' knowledge, this manuscript is the only research which uses the SEM Model with reference to intention to adopt DBS using different variables and factors.

Key Words: Adoption, Digital Banking services, SEM, Risk, Trust, Ease of use, flexibility.

Paper type - Research paper

Introduction-

Banks have made large investments in technology over the past few decades to cut costs and enhance customer service. With the hope of boosting profitability and lowering operating costs, banks are providing clients with the highest quality services through digital channels like ATMs, Internet banking, mobile banking, and digital banking kiosks (Sarel and Marmorstein 2003). The costs of the bank are projected to decrease as a sizable portion of consumers switch to modern banking channels (Howcroft et al. 2002). However, because banks are still having trouble converting customers to using digital banking channels, they have not yet realised the anticipated reduction in operating expenses (Sarel and Marmorstein 2002; DeYoung et al. 2007; He et al. 2019). For developing nations like India, where only 16% of the rural population uses the Internet to make digital payments, the situation is particularly dire (Pandey 2018).

The research from Gartner claims that securities and banking companies in India have spent $9.1 billion on IT, an increase of 11.7%. (Shetty 2017). Furthermore, it is anticipated that in 2020, overall IT spending will amount to $11 billion (Gartner 2019). However, due to the low rate of acceptance of digital banking, Indian banks' return on investment in technology is barely 12% of US banks (Sinha and Mukherjee 2016). The cost of cash transactions in India

amounts to 1.7% of GDP, which is significant and has a negative impact on the economy (Bakshi 2016). In order to empower citizens digitally, the Indian government launched the "Digital India" programme in 2015. The fact that 560 million Indians have Internet access and more than a billion of them have digital identities demonstrates the success of the "Digital India" programme (Kumar 2019). Through electronic banking channels, disconnected rural distant regions will be brought into the official financial system with the goal of promoting economic development. By providing a variety of cutting-edge financial services, digital banking platforms assist in bridging the gap between underserved populations and the traditional banking system. Customers can access non-financial services through the latest mobile banking applications. However, users have not fully utilised these services due to a lack of awareness and competence (Shaikh et al. 2020).

In earlier studies on digital banking, the attitudes of customers and the antecedent variables that matter to customers while using digital banking channels or the factors influencing the intention of customers to use modern banking channels were primarily examined (Montazemi and Qahri-Saremi 2015; Szopiski 2016; Alalwan et al. 2017; He et al. 2019). But surprisingly, there hasn't been much research done in India on the **Adoption of Digital Banking services using structured Equation model by considering different variables and multiple criteria with specific reference to India**

The present study tries to close this research gap by answering the following research question:

RQ: Does perceived usefulness, Perceived risk, perceived ease of use and Trust influence attitude towards adoption level of Digital Banking services?

2.1 Literature review and Hypothesis development

Marous (2013) noted that it can be challenging to persuade customers to switch from their present banking channel. Similar to this, Karjaluoto et al. (2019) claimed that habit plays a significant role in determining customers' inclination to use contactless payment systems and that it is challenging to change such behaviours. The bank's best option at this point is to create the ideal channel mix to satisfy consumer banking needs. Banks can use interactive kiosks and tablets to teach customers about online banking options in-person or online. Customers may be persuaded to use online banking channels in the future by incentives (Accola 1996). Additionally, according to Brunier et al. (2015), banks can save costs and

increase the rate of technology adoption by teaching clients using interactive screens located inside of branches and by having branch staff introduce customers to technology-enabled banking services while they are there. They added that despite advances in technology, people still prefer bank branches for receiving highly specialised advising services when purchasing expensive and complicated items like investments and mortgages.

The importance of in-branch ATMs and kiosks to successfully transfer clients to digital channels was underlined by Yu and Hughes (2016) in a recent study. According to the authors, in order to develop a distinctive channel mix, banks must identify client segments based on their banking needs and preferred channels. Similar to this, the cognizant survey from 2016 found that bank branches are the best places to contact with clients and have a favourable impact on them. The best branch client experience extends to other banking channels. Based on geography, Dallerup et al. (2018) defined alternative formats for smart branches in the digital age. For places with particular characteristics, four types of bank branches, including Box branches, Standard branches, Segment branches, and Flagship branches, are applicable. To enhance bank performance, branch staff must simultaneously receive training in a variety of analytical activities.

2.2. Formation of Hypothesis for the model proposed-

In order to better understand the behavioural purpose of people who use technology primarily, anticipation theory and self-efficacy theory are included in this proposal from a behavioural science perspective. Perceived usefulness and perceived ease of use are the two categories into which the TAM model divides the elements influencing individual behavioural attitudes. These have a big effect on how well new technologies are received.

TAM is frequently utilised for technological adoption in sectors like mobile payments in e-commerce, but because Digital Banking services services are special (concerns with privacy and security, government funding, etc.), TAM and information technology play a significant role in their acquisition. The application process is traditional e-commerce.

2.2.1. Perceived Usefulness

TAM is frequently needed for tech acceptance in the subject like mobile payments in e-commerce, but because Digital Banking services services are special (privateness and security challenges, government funding, etc.), TAM and information technology play a significant role in the application process for the acquisition of Classic e-commerce.Changetal. Considering the Chinese financial institutions that are the subject of the survey, it concludes that the main benefit of Digital Banking services lies in the detailed

extraction of user data. By analyzing the determinants of Digital Banking services adoption among millennials, the results show that longevity and financial literacy have a significant impact on Digital Banking services recruitment behavioral intentions. Therefore, based on pastpapers, the below Hypothesis is formed.

Hypothesis 1 (H1):

H0: Perceived Usefulness does not influence Attitude towards Digital Banking services Services

H1: Perceived Usefulness influences Attitude towards Digital Banking services Services

2.2.2. Perceived Ease of Use

Another key element of TAM is its recognition of ease of use. In this paper, perceived ease of use is the extent to which consumers try to relax and learn how to use Digital Banking services services. Digital Banking services services can completely offset the weaknesses in the bank's business by providing better service and customer experience to customers and meeting their individual needs. Digital Banking services's ease of use is a key driver of user adoption. When Riquelme and other users perform financial transactions through handheld mobile devices using complex information systems, the perceived usefulness can have a significant influence on attitudes. and users' willingness to accept Digital Banking services. Based on the above analysis, the following hypothesis was framed.

Hypothesis 2 (H2):

H0: Perceived Ease of Use does not influence Attitude towards Digital Banking services Services

H1: Perceived Ease of Use influences Attitude towards Digital Banking services Services

2.2.3. Attitudes

According to a study by TAM, a positive attitude towards a new technology is a prerequisite for the intention to adopt this technology. This has been largely confirmed in banking surveys. Therefore, make the following assumption.

Hypothesis 4 (H4):

H0: Attitude does not influence Adoption Intention towards Digital Banking services Services

H1: Attitude influences Adoption Intention towards Digital Banking services Services

2.2.4. Trust

Trust has always been at the heart of recruitment research and, along with PU and PEU, is often seen as another important platform for user acquisition. This study assumes that trust is related to the usefulness that users perceive about the object. Kesharwani et al. We found that user trust can evoke action, and trust is framed through its unique features.Due to Digital Banking services's unique features, its adoption carries some risks, and Authors has studied that trust is associated with perceived risk. User perceptions of a bank's brand and service risks can have a significant impact on a bank's reputation. Along with it, many researchers have given surety that user trust in the service plays an main role in decision making regarding Digital Banking services recruitment. In other words, the more you trust your service provider, the more proactive you are in using the service and inspiring action. Hanafiza dehetal. We found evidence of an indirect impact on trust and acceptance of Digital Banking services services. Therefore the following hypothesis is made.

Hypothesis 5 (H5):

H0: Trust does not influence Attitude towards Digital Banking services Services

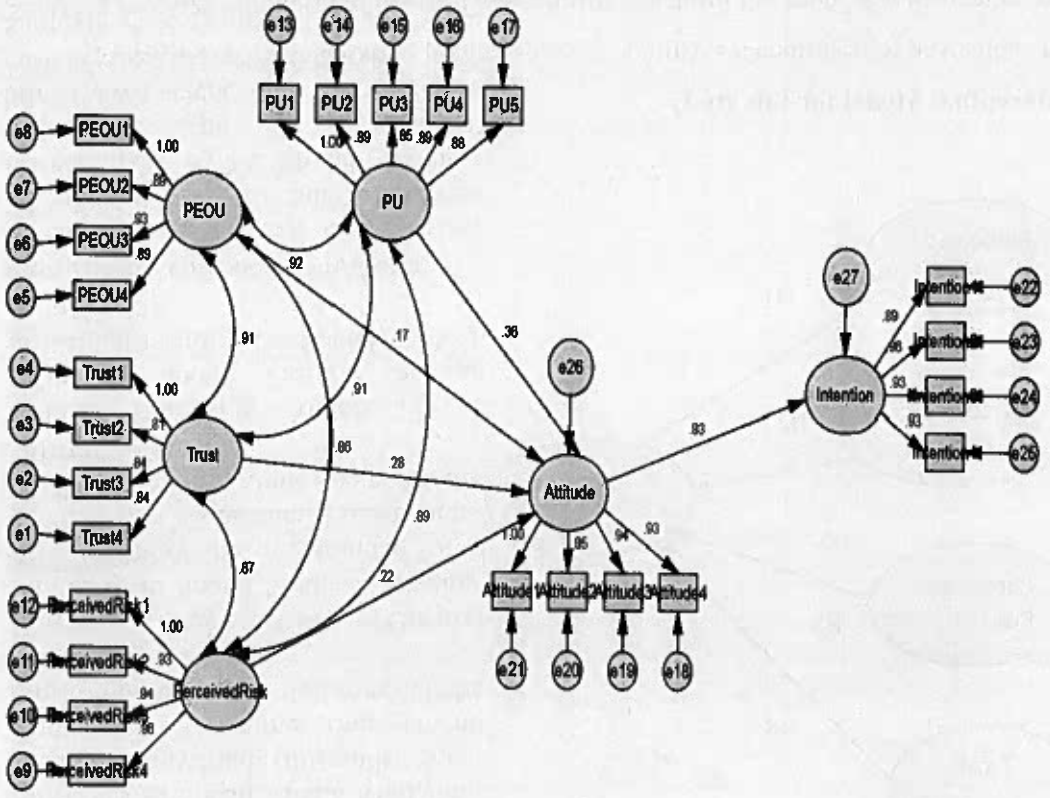
H1: Trust influences Attitude towards Digital Banking services Services

2.2.6. Perceived Risk

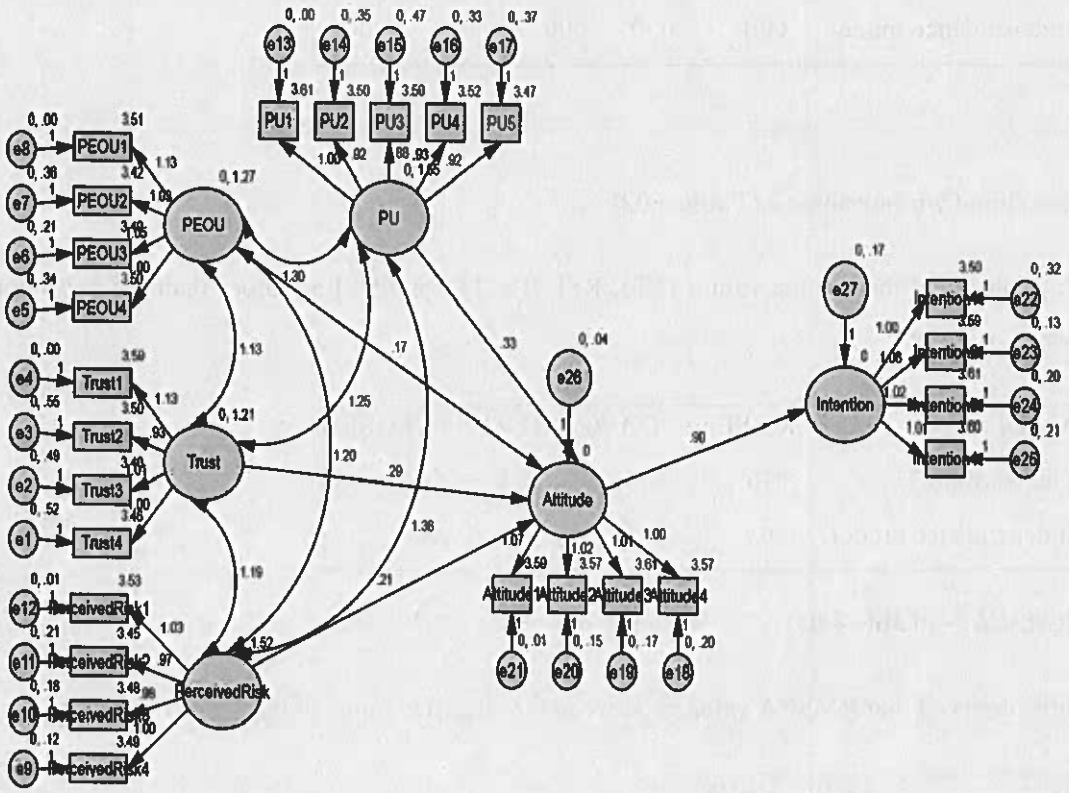
Digital Banking services services include technologies such as big data, IOT, so there is a potential risk for users when receiving services. Along with it, when a bank engancesfinancial services to adopters through technical means, a bank's customers are often required to give personal details in order to make a full assessment of the service, from that allows users to access services from the bank. Confidence is reduced. It turns out that Kimetto et al. Perceived risk affects user confidence. Therefore, the following hypothesis was made.

Data Analysis with Findings and Discussion-

Path Diagram: - Standardised Estimates



Path Diagram: - Unstandardised Estimates



Measurement Model

Model Fit Summary

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	86	568.941	264	.000	2.155
Saturated model	350	.000	0		
Independence model	25	9130.187	325	.000	28.093

CMIN: - Table – 01

It is observed that CMIN/D.F ratio is 2.155, which is less than the benchmark range of less than 3

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.938	.923	.966	.957	.965
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Baseline Comparisons: - (Table – 02)

It is observed that all the values (NFI, RFI, IFI, TLI and CFI are more than the benchmark value of 0.90)

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.075	.066	.083	.000
Independence model	.363	.356	.369	.000

RMSEA: - (Table – 03)

It is observed that RMSEA value is between the specified range of 0.05 to 0.10

	CR	AVE
PEOU	0.908	0.695
PU	0.930	0.702
Perceived Risk	0.929	0.748
Trust	0.884	0.629

Composite Reliability and AVE (Table – 04)

The Composite Reliability Values of all Constructs (PEOU, PU, Perceived Risk and Trust) is more than the minimum threshold value of 0.6. The AVE of all Constructs (PEOU, PU, Perceived Risk and Trust) is more than minimum value of 0.5 (Hair, 2006)

As requisite parameter values in all tables satisfy their respective benchmark criteria, It can be inferred that the Model is a good fit.

Structural (Path) Model

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
Attitude	<---	PU	.334	.042	7.918	***	
Attitude	<---	PEOU	.170	.042	4.082	***	
Attitude	<---	Trust	.295	.045	6.591	***	
Attitude	<---	PerceivedRisk	.210	.030	7.022	***	
Intention	<---	Attitude	.902	.048	18.632	***	
Trust4	<---	Trust	1.000				
Trust3	<---	Trust	1.007	.065	15.511	***	
Trust2	<---	Trust	.930	.064	14.456	***	
Trust1	<---	Trust	1.134	.053	21.212	***	
PEOU4	<---	PEOU	1.000				
PEOU3	<---	PEOU	1.052	.048	21.891	***	
PEOU2	<---	PEOU	1.028	.053	19.341	***	
PEOU1	<---	PEOU	1.129	.042	27.104	***	
PerceivedRisk4	<---	PerceivedRisk	1.000				
PerceivedRisk3	<---	PerceivedRisk	.983	.031	31.667	***	
PerceivedRisk2	<---	PerceivedRisk	.972	.032	29.963	***	
PerceivedRisk1	<---	PerceivedRisk	1.033	.021	49.071	***	
PU1	<---	PU	1.000				
PU2	<---	PU	.923	.034	27.067	***	
PU3	<---	PU	.885	.039	22.594	***	
PU4	<---	PU	.926	.033	27.911	***	
PU5	<---	PU	.915	.035	26.129	***	
Attitude4	<---	Attitude	1.000				
Attitude3	<---	Attitude	1.006	.038	26.835	***	
Attitude2	<---	Attitude	1.022	.037	27.811	***	
Attitude1	<---	Attitude	1.071	.030	35.663	***	
Intention1	<---	Intention	1.000				

			Estimate	S.E.	C.R.	P	Label
Intention2	<---	Intention	1.056	.045	23.383	***	
Intention3	<---	Intention	1.024	.047	21.720	***	
Intention4	<---	Intention	1.007	.047	21.282	***	

Table – 05 - Unstandardised Regression Weights

As seen in Table – 05 - Unstandardised Regression Weights, the p – value of all constructs is less than 0.05 at 5% level of significance. Therefore it can be inferred that all the constructs and have good fit in terms of their independent – dependent relationships.

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
Attitude	<---	PU	.358
Attitude	<---	PEOU	.165
Attitude	<---	Trust	.280
Attitude	<---	PerceivedRisk	.223
Intention	<---	Attitude	.931
Trust4	<---	Trust	.837
Trust3	<---	Trust	.845
Trust2	<---	Trust	.809
Trust1	<---	Trust	.998
PEOU4	<---	PEOU	.889
PEOU3	<---	PEOU	.932
PEOU2	<---	PEOU	.888
PEOU1	<---	PEOU	1.000
PerceivedRisk4	<---	PerceivedRisk	.964
PerceivedRisk3	<---	PerceivedRisk	.944
PerceivedRisk2	<---	PerceivedRisk	.935
PerceivedRisk1	<---	PerceivedRisk	.998
PU1	<---	PU	1.000

			Estimate
PU2	<---	PU	.888
PU3	<---	PU	.850
PU4	<---	PU	.894
PU5	<---	PU	.881
Attitude4	<---	Attitude	.933
Attitude3	<---	Attitude	.942
Attitude2	<---	Attitude	.950
Attitude1	<---	Attitude	.996
Intention1	<---	Intention	.892
Intention2	<---	Intention	.957
Intention3	<---	Intention	.933
Intention4	<---	Intention	.926

Table – 06 - Standardised Regression Weights

Intercepts: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Trust4	3.463	.093	37.221	***	
Trust3	3.403	.093	36.664	***	
Trust2	3.498	.090	39.067	***	
Trust1	3.587	.088	40.543	***	
PEOU4	3.502	.090	39.122	***	
PEOU3	3.493	.090	38.878	***	
PEOU2	3.423	.092	37.131	***	
PEOU1	3.512	.090	39.067	***	
PerceivedRisk4	3.493	.091	38.542	***	
PerceivedRisk3	3.478	.091	38.269	***	
PerceivedRisk2	3.454	.091	38.012	***	
PerceivedRisk1	3.528	.090	39.051	***	
PU1	3.613	.088	41.049	***	

	Estimate	S.E.	C.R.	P	Label
PU2	3.498	.091	38.256	***	
PU3	3.504	.092	38.216	***	
PU4	3.523	.091	38.658	***	
PU5	3.469	.091	37.935	***	
Attitude4	3.573	.088	40.637	***	
Attitude3	3.613	.088	41.201	***	
Attitude2	3.568	.088	40.426	***	
Attitude1	3.587	.088	40.673	***	
Intention1	3.499	.089	39.238	***	
Intention2	3.594	.088	40.941	***	
Intention3	3.609	.087	41.308	***	
Intention4	3.604	.087	41.656	***	

Table – 07 - Intercepts

As seen in Table – 07 - Intercepts, all constructs have a p – value less than 0.05 at 5% level of significance. Therefore it can be inferred that all the constructs and have good fit in terms of their intercepts.

Covariances: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
PU	<-->	PEOU	1.295	.143	9.052	***	
Trust	<-->	PEOU	1.125	.136	8.267	***	
Trust	<-->	PerceivedRisk	1.186	.141	8.396	***	
PU	<-->	Trust	1.248	.144	8.690	***	
PU	<-->	PerceivedRisk	1.360	.148	9.212	***	
PEOU	<-->	PerceivedRisk	1.196	.139	8.604	***	

Table – 08 - Covariances

As seen in Table – 08 - Covariances, the p – value of all constructs is less than 0.05 at 5% level of significance. Therefore it can be inferred that all the constructs and have good fit in terms of their covariances.

Correlations: (Group number 1 - Default model)

			Estimate
PU	<-->	PEOU	.925
Trust	<-->	PEOU	.908
Trust	<-->	PerceivedRisk	.872
PU	<-->	Trust	.910
PU	<-->	PerceivedRisk	.886
PEOU	<-->	PerceivedRisk	.861

Table – 09 - Correlations

As seen in **Table – 09 - Correlations, all constructs have a high correlation of more than 0.8**

Hypotheses Test Results

1. H_{01}: "Perceived Usefulness" does not influence Attitude towards Digital Banking services Services

   H_{11}: "Perceived Usefulness" influences Attitude towards Digital Banking services Services

As per the output of Structural Model (Path Analysis), "Perceived Usefulness" (Regression Coefficient: - 0.334; Critical Ratio: - 7.918, p – value: - less than 0.05) significantly influences Attitude. Therefore H_{11} is supported.

2. H_{02}: "Perceived Ease of Use" does not influence Attitude towards Digital Banking services Services

H_{12}: "Perceived Ease of Use" influences Attitude towards Digital Banking services Services

As per the output of Structural Model (Path Analysis), "Perceived Ease of Use" (Regression Coefficient: - 0.170; Critical Ratio: - 4.082, p – value: - less than 0.05) significantly influences Attitude. Therefore H_{12} is supported.

3. H_{03}: "Perceived Risk" does not influence Attitude towards Digital Banking services Services

   H_{13}: "Perceived Risk" influences Attitude towards Digital Banking services Services

As per the output of Structural Model (Path Analysis), "Perceived Risk" (Regression Coefficient: - 0.210; Critical Ratio: - 7.022, p – value: - less than 0.05) significantly influences Attitude. Therefore H_{13} is supported.

4. H_{04}: "Trust" does not influence Attitude towards Digital Banking services Services

   H_{14}: "Trust" influences Attitude towards Digital Banking services Services

As per the output of Structural Model (Path Analysis), "Trust" (Regression Coefficient: - 0.295; Critical Ratio: - 6.591, p – value: - less than 0.05) significantly influences Attitude. Therefore H_{14} is supported.

5. H_{05}: "Attitude" does not influence "Adoption Intention towards Digital Banking services Services"

   H_{15}: "Attitude" influences "Adoption Intention towards Digital Banking services Services"

As per the output of Structural Model (Path Analysis), "Attitude" (Regression Coefficient: - 0.902; Critical Ratio: - 18.632, p – value: - less than 0.05) significantly influences "Adoption Intention towards Digital Banking services Services". Therefore H_{15} is supported.

Results& Discussions-

In the light of data and analysis shown, **firsthypothesis** is adequately supported and thus it can be inferred that **"perceived usefulness"** has an affirmative impact on the **"attitude"** towards fintech. The construct of **"perceived usefulness"** is recognized by five questions which manifest as utility at work, utility in business, tracking finances etc. Apparently from the affirmative effect of **"perceived usefulness"** on **"attitude"**, it can be concluded that fintech is significantly beneficial to respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **secondhypothesis** is adequately supported and thus it can be inferred that **"perceived ease of use"** has an affirmative impact on the **"attitude"** towards fintech. The construct of **"perceived ease of use"** is recognized by four questions which manifest as safety, flexibility, learning etc. Apparently from the affirmative effect of **"perceived ease of use"** on **"attitude"**, it can be concluded that fintech is significantly easy to use for respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **thirdhypothesis** is adequately supported and thus it can be inferred that **"perceived risk"** has an impact on the **"attitude"** towards fintech. The construct of **"perceived risk"** is recognized by four questions which manifest as data privacy, cyber security, money – laundering etc. Apparently from the effect of **"perceived risk"** on **"attitude"**, it can be concluded that fintech is perceived to be low risk by respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **fourthhypothesis** is adequately supported and thus it can be inferred that **"trust"** has an affirmative impact on the **"attitude"** towards fintech. The construct of **"trust"** is recognized by four questions which manifest as safety, confidence, authenticity etc. Apparently from the affirmative effect of **"trust"** on **"attitude"**, it can be concluded that fintech is significantly trustworthy for respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **fifthhypothesis** is adequately supported and thus it can be inferred that **"attitude"** has an affirmative impact on the **"intention to adopt"** fintech. The construct of **"attitude"** is recognized by four questions which manifest as learning, degree of interest, economy etc. Apparently from the affirmative effect of **"attitude"** on

"intention to adopt", it can be concluded that respondents have highly positive attitude towards fintech and they are highly inclined to use fintech.

Conclusion-

This model concludes that "Intention to adopt"is fit with "Attitude" which in turns fits with Perceived usefulness, Perceived Risk, Trust and Perceived ease of use. The correlation regression is significant. The model is fit.

There are multiple applications of this research paper, both for business and academic community. The findings will help content creators, content developers and professionals in the domain of sales and marketing to evaluate factors of consumer adoption in the area of fintech.

The research study acts as a platform of conceptual framework, which can be absorbed as an augmentation of prevalent knowledge in the domain of financial technology and innovation.

The research shall also help business professionals comprehend the primary underlying constructs influencing the acceptance and usage of fintech services and formulate suitable marketing plans and business strategies to increase their respective revenue.

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ONLINE BANKING IN NEW NORMAL - EMERGING PERSPECTIVES

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The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Although the online banking transactions and digitalization was prevalent in the pre- pandemic period, relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. Online banking allows a user to conduct various financial transactions such as deposits, payments, and transfers with the use of Internet. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. There are various modes such as RTGS, NEFT, IMPS, and ECS etc. available in India for conducting banking transactions in an online mode. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through initiatives such as guidance and education of the customers for efficient usage, ensuring dissemination of financial and technological knowledge and skills to them, support to them in financial distress and safeguarding the security of online transactions etc. The paper is based on the data collected from both primary and secondary sources. Primary data has been collected by convenient sampling using a structured questionnaire. The data has also been collected from secondary sources such as research papers, reports, newspaper articles and websites etc. The research aims to understand the emerging perspectives of online banking in new normal. ANOVA test is used to prove the hypothesis.

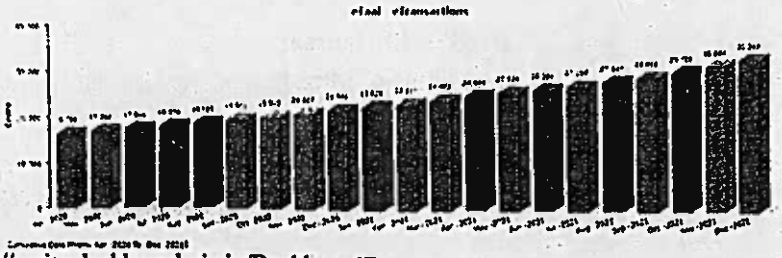
Key Words: *Online, Banking, New Normal*

Introduction

The pandemic has brought upon many obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. Due to the fear of the infection and social distancing norms, the banks had to limit their branch access. Although the online banking transactions and digitalization was prevalent in the pre-pandemic period, the relationship of banks and their customers has become more remote in new normal, leading to a higher usage of online banking. The pandemic has accelerated the digital transformation within banks and led to a rise in the use of digital payment apps. Online banking can help to conduct the banking transactions electronically without exchange of any tangible commodity

by using modes such as computer and mobile. Online banking allows a user to conduct various finan transactions such as deposits, payments, and transfers with the use of Internet. There are various mo such as RTGS, NEFT, IMPS, ECS etc. available in India for conducting banking transactions in an on mode. The number of e-transactions and digital payments has drastically increased during years 20-2 follows:

Figure 1



Source: https://meity.dashboard.nic.in/DashboardF.aspx

Figure 2

Source: https://meity.dashboard.nic.in/DashboardF.aspx

Modes of Internet / Online Banking

- **Real Time Gross Settlement (RTGS)** - It is a system where there is a continuous and real-ti settlement of fund-transfers, individually on a transaction by transaction basis without netting. Th minimum amount of remittance is ₹ 2,00,000/- and there is no upper limit. Under this, the funds ca be transferred securely and in real time on all days on 24x7x365 basis. Remitter can initiate th remittances from his / her home / place of work using internet banking, without the paper docume such as a cheque or a demand draft.
- **National Electronic Funds Transfer (NEFT)** - It is a nation-wide centralised payment syst owned and operated by the Reserve Bank of India (RBI) in which the funds can be transferr electronically. It helps to carry out near-real-time funds transfers and settlement throughout the y in a secure manner. It has a nationwide coverage through large network of branches of all type banks. There is no levy of charges on banks by RBI. Also there are no charges to savings b account customers for online NEFT transactions. Besides funds transfer, NEFT system can be u for transactions such as payment of credit card dues, loan EMI, inward foreign exchan remittances, etc.
- **Immediate Payment Service (IMPS)** - It is an important payment system of National Paym Corporation of India (NPCI) providing 24x7 instant domestic funds transfer facility and is access through various means such as internet banking, mobile banking apps, bank branches, AT etc.. IMPS allows the transfer of funds instantly within banks across India which is not only saf also economical. Mobile phones can be used to access the bank accounts and remit funds. It m

the payment simpler just with the mobile number of the beneficiary. It serves the goal of Reserve Bank of India (RBI) of making retail payments electronically.

Electronic Clearing Service (ECS) – It is an electronic mode which can be used for repetitive kind of transactions without any limit on the individual transaction value. It is a cost effective system. It is used by institutions for making bulk payment of amounts towards distribution of salary, pension, dividend, interest, etc., or for bulk collection of telephone/ electricity / water charges, insurance premiums, mutual fund payments, loan installments etc.

Other modes of online banking

Mobile banking - It allows the customers of a bank to conduct distantly the different types of financial transactions using a mobile phone with the help of apps of the banks or financial institutions.

Banking Cards – These can be of various types such as debit credit, cash, travel and others. They offer consumers more security, convenience, flexibility and control than any other payment method.

- Aadhar Enabled Payment System (AEPS) - It allows online financial transaction at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/ Bank Mitra of any bank using the Aadhaar authentication.
- Unified Payments Interface (UPI) – With the help of this, it is possible to integrate multiple bank accounts into a single mobile application (of any participating bank), for carrying out the transactions efficiently.
- **Mobile Wallet – Under this,** the credit card or debit card information in mobile device can be linked to the mobile wallet application. Money can be transferred online to mobile wallet. Payment can be made through smart phone, smart watch etc.

Impact of COVID-19 on Bank Clients

Banks must consider how the pandemic's aftermath has changed customer attitudes and actions in three critical areas as they design strategies for 2021 and beyond. Liquidity reigns supreme. Companies' drive to protect cash will be one of the defining elements of the marketplace in 2021 and beyond as the economic ramifications of a worldwide shutdown manifest. The threat of operational risk is serious. Prior to the pandemic, business strategy was mostly motivated by a desire to improve operational efficiency. Operational risk will play a considerably larger part in company strategy after COVID-19. The digital revolution is only getting started. If there is one bright light in 2020, it may be the almost instant adoption of digital solutions that make doing business easier.

Literature Review

Ahmed, S. and Sur, S. (2021) deliberated on the change in the uses pattern of digital banking services by Indian rural MSMEs during demonetization and Covid-19 pandemic-related restrictions and the results of their study points out that rural MSME owners understand the benefits of using digital banking services, but they are concerned about two important factors before implementing them in their business. One is the cost involved to incorporate it, and another is the trust involved with the use of it.

David Talbot & Eduardo Ordonez-Ponce (2020) studied Canadian banks' responses to COVID-19 and carried out a strategic positioning analysis which indicates that despite the financial easing measures taken by institutions such as The Bank of Canada and the Superintendent of Financial Institutions (Lord and Saad 2020), and the dire economic projections for Canada over the next few months (Fernandes 2020; Valterio 2020), most banks are not proactive with regards to meeting the pandemic market's unique challenges.

Hidayat T, Masyita D, Nidar SR, Ahmad F, Syarif MAN (2022) developed an early warning system

model for bank bankruptcy risk and a simulation of management policy response. The developm the model with a system dynamics methodology adds theoretical knowledge about the flow of the financial transactions that caused the bank bankruptcy risk, and then produces simulations management policy choices to reduce the potential risks.

Jindal, Mayank & Sharma, Dr. (2020) found that online banking is playing an important role in Covid-19 period to protect the people. People are feeling safe while making online payments.
Khatun, M. N., Mitra, S., & Sarker, M. N. I. (2021) have explored the scenario of mobile bank services with relation to accelerate people's financial access in Bangladesh throughout the COVID pandemic by using secondary data. Although mobile banking started its journey in 2011 in the coun its acceptance by the customer is gaining popularity in the recent COVID-19 pandemic era for obtai financial access easily, promptly, and safely.
Korzeb Z, Niedziółka P. (2021) studied the determinants of differentiation of Cost of Risk (CoR) amo Polish Banks during COVID-19 Pandemic and concluded that the higher the rate of return on capital the pre-pandemic period, the more cautious was the credit risk policy of commercial banks. This result in a lower growth rate of the CoR during the first quarters of the pandemic.
Sornaganesh, V. & Ganesh, Sudha & Sathish, M. Thangajesu & Assistant, Chellamma. (2020) studied the impact of Covid-19 outbreak in Digital Payments and noted that the covid-19 pandemic could move the world more rapidly towards digital payments. Payment systems have demonstrated that they are dependable and durable and continue to command a high level of confidence from the general population. However, closure of businesses and the lockdown have resulted in lower transaction volume overall.
Lin W-R, Wang Y-H, Hung Y-M (2020) proposed a research model to explore the key factors affecting consumers' willingness to use online banking. They suggested that in the future, financial institutions should focus on developing online banking systems that are personalized, convenient to use, and consistent with the consumption trend.
Nazaritehrani, A., Mashali, B. (2020) observed that here is fierce global competition within the banking industry. Therefore, banks endeavor to grow and strive to increase their market share. They analysed the effect of developing innovative channels of presenting bank services on banks' market share. The statistical population of this research was Shahr bank's central headquarter and its branches in Tehran, Iran. The findings of this study expand our understanding of how bank managers can improve their market share by developing innovative e-banking channels.
Ul Haq, I. and Awan, T.M. (2020) studied Impact of e-banking service quality on e-loyalty in pandemic times through interplay of e-satisfaction and observed that most of the bank account holders (81.45%) frequently use e-banking platform and nearly 94% believed e-banking is more useful than the conventional banking particularly because of lockdown restrictions, time and cost-effectiveness. As they believed e-banking is useful for them and saves money and time too, trust showed on e-banking during COVID-19 is significant.

Research Methodology

Statement of Problem

The pandemic has brought upon obstacles to the traditional way of doing banking transactions and led to a rise in the usage of online banking. The present research aims to find the customers' perceptions towards online banking from the point of view of flexibility, time saving, safety, efficiency, ease of understanding and operating etc. It also seeks to know their opinions in respect of the challenges faced such as technical issues, security threats and possibility of errors and frauds etc.

Objectives of Study

- To find the customers' perceptions towards usage of online banking services
- To know the opinions of customers in respect of the challenges faced in online banking

Hypothesis of the study

1. Hypothesis 1

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

H11: There is a significant difference between perceptions of customers towards online banking according to the Age.

2. Hypothesis 2

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is a significant difference between perceptions of customers towards online banking according to the Qualification.

Hypothesis 3

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

4. Hypothesis 4

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualifications.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualifications.

Sample size: A sample of 104 respondents was selected for this study.

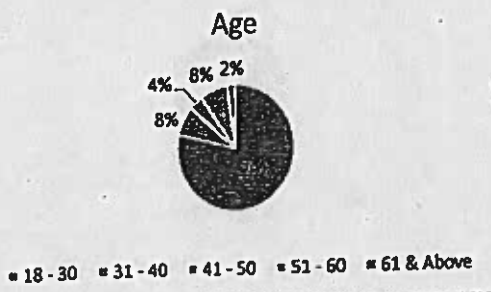
Statistical Tests used - One way ANOVA

Data collection

- Primary data was collected through a structured questionnaire, designed according to the different variables. Data has been collected by using Convenient Sampling.
- The secondary data has been collected from various research papers, reports, newspaper articles and websites etc.

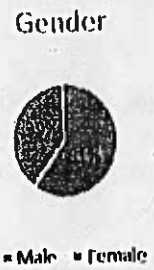
Data Analysis and Interpretation

Figure 3 - Profile of respondents



Observation: 79% of the users are from the age group of 18 to 30 years followed by 8% from the age group of 31 to 40 years.

Figure 4 - Gender

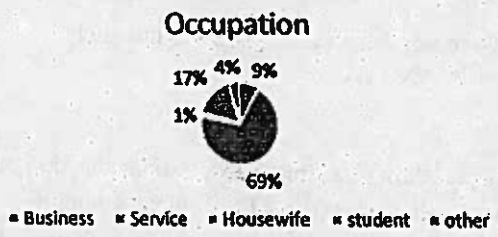


Observation: Male respondents were 61% and 39% were female respondents.

Figure 5 - Qualifications

Observation: 62% of the respondents were postgraduates and 27% were graduates.

Figure 6 - Occupation

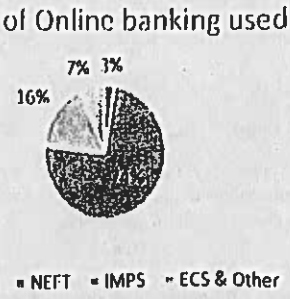


Observation: 69% of the respondents are occupied in service followed by 17% students.

Figure 7 - Usage of Online Banking

Observation: 98% of the respondents were users of online banking.

Figure 8 - Usage of Online Banking



bservation: 74% of the respondents were users of NEFT followed by 16% using IMPS.

Figure 9 – Perceptions of Respondents

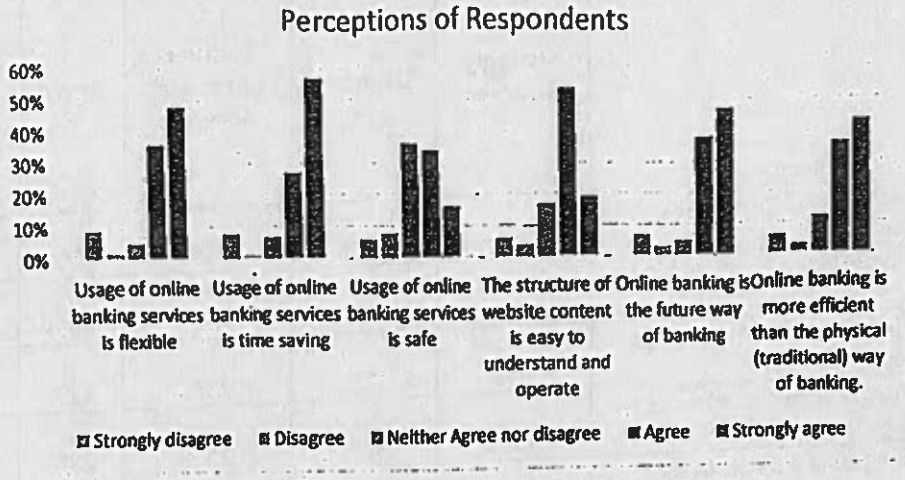


Table 1 – Findings about Perceptions of Respondents

Perceptions	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Usage of online banking services is flexible	9%	2%	5%	36%	48%
Usage of online banking services is time saving	8%	1%	7%	27%	57%
Usage of online banking services is safe	6%	8%	36%	34%	16%
The structure of website content is easy to understand and operate	6%	4%	17%	54%	19%
Online banking is the future way of banking	7%	3%	5%	38%	47%
Online banking is more efficient than the physical (traditional) way of banking.	6%	3%	12%	36%	43%

Figure 10 Challenges

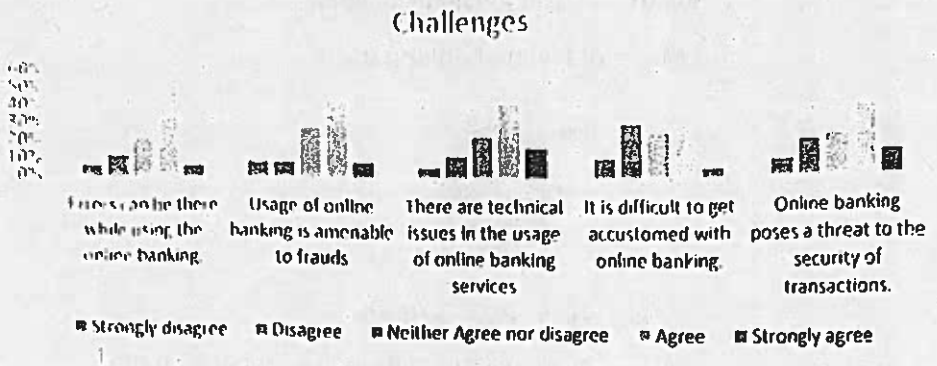


Table 2 Findings about Challenges

Challenges	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Errors can be there while using the online banking.	7%	13%	23%	50%	7%
Usage of online banking is amenable to frauds.	9%	9%	29%	44%	9%
There are technical issues in the usage of online banking services.	6%	12%	23%	42%	17%
It is difficult to get accustomed with online banking.	11%	30%	25%	29%	5%
Online banking poses a threat to the security of transactions.	9%	19%	22%	37%	13%

Hypothesis Testing-

Hypothesis 1-

H01: There is no significant difference between perceptions of customers towards online banking according to the Age.

H11: There is significant difference between perceptions of customers towards online banking according to the Age.

ANOVA

Table 3 - Perceptions towards online banking

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	556.552	4	139.138	.372	.828
Within Groups	35508.038	95	373.769		
Total	36064.590	99			

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the age.

Due to no changes in the perception of customers towards online banking according to the age, the calculated p value, i.e., significant value of F test is 0.828. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Age.

The study findings of hypothesis mean scores of perceptions of customers towards online banking for each Age is obtained and presented in the following table.

Multiple Comparisons

Table 4 - Dependent Variable Age: Perceptions towards online banking

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	2.702	7.177	.707	-11.55	16.95
	41 to 50	-4.173	9.911	.675	-23.85	15.50
	51 to 60	-6.548	7.177	.364	-20.80	7.70
	61 and above	-7.923	13.845	.568	-35.41	19.56
31 to 40	18 to 30	-2.702	7.177	.707	-16.95	11.55
	41 to 50	-6.875	11.839	.563	-30.38	16.63
	51 to 60	-9.250	9.667	.341	-28.44	9.94
	61 and above	-10.625	15.284	.489	-40.97	19.72
41 to 50	18 to 30	4.173	9.911	.675	-15.50	23.85
	31 to 40	6.875	11.839	.563	-16.63	30.38
	51 to 60	-2.375	11.839	.841	-25.88	21.13
	61 and above	-3.750	16.743	.823	-36.99	29.49
51 to 60	18 to 30	6.548	7.177	.364	-7.70	20.80
	31 to 40	9.250	9.667	.341	-9.94	28.44
	41 to 50	2.375	11.839	.841	-21.13	25.88
	61 and above	-1.375	15.284	.929	-31.72	28.97
61 and above	18 to 30	7.923	13.845	.568	-19.56	35.41
	31 to 40	10.625	15.284	.489	-19.72	40.97
	41 to 50	3.750	16.743	.823	-29.49	36.99
	51 to 60	1.375	15.284	.929	-28.97	31.72

Hypothesis 2-

H02: There is no significant difference between perceptions of customers towards online banking according to the Qualification.

H12: There is significant difference between perceptions of customers towards online banking according to the Qualification.

Table 5 - ANOVA - Perceptions towards online banking

LSD

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	319.026	2	159.513	.433	.650
Within Groups	35745.564	97	368.511		
Total	36064.590	99			

Interpretation-

The above table shows that there is no significant change in the perception of customers towards online banking according to the Qualifications.

Due to no changes in the perception of customers towards online banking according to the Qualifications the calculated p value, i.e., significant value of F test is 0.650. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There is no significant difference between perceptions of customers towards online banking according to the Qualifications.

To study findings of hypothesis mean scores of perceptions of customers towards online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 6 - Dependent Variable Qualification: Perceptions towards online banking

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-1.402	4.394	.750	-10.12	7.32
	Professional	4.717	6.071	.439	-7.33	16.76
Graduate	Postgraduate	1.402	4.394	.750	-7.32	10.12
	Professional	6.119	6.623	.358	-7.03	19.26
Professional	Postgraduate	-4.717	6.071	.439	-16.76	7.33
	Graduate	-6.119	6.623	.358	-19.26	7.03

Hypothesis 3-

H03: There are no significant challenges faced by Customers towards using online banking according to the Age.

H13: There are significant challenges faced by Customers towards using online banking according to the Age.

Table 7 – ANOVA - Challenges

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1649.575	4	412.394	1.510	.205
Within Groups	25943.385	95	273.088		
Total	27592.960	99			

Interpretation-

above table shows that there are no significant challenges faced by customers towards using online banking according to the Age.

to no changes in the perception of customers towards online banking according to the Age, the calculated p value, i.e., significant value of F test is 0.205. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There are no significant challenges faced by customers towards using online banking according to the Age.

The study findings of hypothesis mean scores of challenges faced by faculties towards using online banking for each Age is obtained and presented in the following table:

Multiple Comparisons

Table 8 - Dependent Variable Age: Challenges

LSD

(I) Age (in years)	(J) Age (in years)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18 to 30	31 to 40	-6.962	6.135	.259	-19.14	5.22
	41 to 50	-13.462	8.472	.115	-30.28	3.36
	51 to 60	-6.962	6.135	.259	-19.14	5.22
	61 and above	-16.462	11.834	.167	-39.96	7.03
31 to 40	18 to 30	6.962	6.135	.259	-5.22	19.14
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	51 to 60	.000	8.263	1.000	-16.40	16.40
	61 and above	-9.500	13.064	.469	-35.44	16.44
41 to 50	18 to 30	13.462	8.472	.115	-3.36	30.28
	31 to 40	6.500	10.120	.522	-13.59	26.59
	51 to 60	6.500	10.120	.522	-13.59	26.59
	61 and above	-3.000	14.311	.834	-31.41	25.41
51 to 60	18 to 30	6.962	6.135	.259	-5.22	19.14
	31 to 40	.000	8.263	1.000	-16.40	16.40
	41 to 50	-6.500	10.120	.522	-26.59	13.59
	61 and above	-9.500	13.064	.469	-35.44	16.44
61 and above	18 to 30	16.462	11.834	.167	-7.03	39.96
	31 to 40	9.500	13.064	.469	-16.44	35.44
	41 to 50	3.000	14.311	.834	-25.41	31.41
	51 to 60	9.500	13.064	.469	-16.44	35.44

Hypothesis 4-

H04: There are no significant challenges faced by Customers towards using online banking according to the Qualification.

H14: There are significant challenges faced by Customers towards using online banking according to the Qualification.

Table 9 – ANOVA Challenges

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	368.503	2	184.251	.656	.521
Within Groups	27224.457	97	280.665		
Total	27592.960	99			

Interpretation-

The above table shows that there are no significant challenges faced by customers towards using online banking according to the Qualification.

Due to no changes in the perception of customers towards online banking according to the Qualification the calculated p value, i.e., significant value of F test is 0.521. It is more than the standard p value 0.05 (5% level of significance). Therefore, F test is accepted. Hence, Null hypothesis is accepted.

Conclusion-

There are no significant challenges faced by Customers towards using online banking according to the Qualification.

To study findings of hypothesis mean scores of challenges faced by faculties towards using online banking for each Qualification is obtained and presented in the following table.

Multiple Comparisons

Table 10 - Dependent Variable Qualification: Challenges

LSD

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Postgraduate	Graduate	-2.229	3.834	.562	-9.84	5.38
	Professional	-5.800	5.298	.276	-16.31	4.71
Graduate	Postgraduate	2.229	3.834	.562	-5.38	9.84
	Professional	-3.571	5.780	.538	-15.04	7.90
Professional	Postgraduate	5.800	5.298	.276	-4.71	16.31
	Graduate	3.571	5.780	.538	-7.90	15.04

Salient Findings based on hypothesis

- There is no significant difference between perceptions of customers towards online banking according to the Age.
- There is no significant difference between perceptions of customers towards online banking according to the Qualifications.
- There are no significant challenges faced by customers towards using online banking according to the Age.
- There are no significant challenges faced by Customers towards using online banking according to the Qualification.

Suggestions

1. Guide and educate the customers for efficient usage of online banking - In the current crisis, the banks can take help retail and small business owners especially from the rural and remote areas on usage of digital channels so that customers can bank from home or from remote places while maintaining social distancing norms.
2. Ensure dissemination of financial and technological knowledge and skills - Even though the online banking is future, it fits more to the corporate accounts whose banking transactions run in millions and who have professionals to operate the transactions. To the other common individual customers, the traditional banking seems easier because they feel that the personal interaction solves their issues quickly and efficiently. Financial and technological literacy is important here for the users to depend entirely on the online banking.
3. Support customers in financial distress - Due to the pandemic, many bank customers face financial distress due to job insecurity, health issues of self and family members etc. Banks can play a significant role in supporting them and relaxing financial distress, so that customers can focus on their families' and their own health and well-being.
4. Ensure the security of online transactions - Online transactions should be made more secured in view of their increasing volume and the amount dealt. Fraud prevention is also a critical issue. From this perspective, the security of key customer data such as pin number, password etc. is required to be protected.
5. Build infrastructure for effective implementation of financial inclusion - The Indian Government dreams of digital India where mobile and e-banking ensures financial inclusion. For this, good infrastructure and connectivity are imperative in remote areas of the country.
6. Gain competitive advantage - For banks, investing in customer experience was an imperative before the current crisis, both from the point of view of business perspectives and for building a good brand. Now in the online banking scenario in new normal, these factors are even more relevant. UPI and mobile banking are considered as faster as and more efficient than net banking by many customers.

Conclusion

Online banking has emerged as an inevitable component of the new normal. Majority of the users find it flexible, time saving, safe and easy to operate. Although online banking is perceived as the future way of banking and considered as more efficient than the physical (traditional) banking, the users face challenges such as technical issues, security threats and possibility of errors and frauds etc. The challenges can be efficiently addressed, and online banking modes can be effectively deployed through guidance and education of the customers for efficient usage, dissemination of financial and technological knowledge and skills to them, support in financial distress and safeguarding the security of online transactions. Through this approach the banks can improve customer experiences and build a good brand. Brett King, an author, speaker and futurist entrepreneur predicts that 'At 2030, you probably have two billion people that will be using day-to-day banking services independent of banks'. The Indian Government dreams of digital India where mobile and e-banking ensure financial inclusion, and if this emerging perspective is applied efficiently, it will bring glory and progress for our nation.

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A STUDY ON IMPACT OF INDIVIDUAL PERCEPTION ON FINANCIAL INCLUSION IN SUSTAINABILITY AND DEVELOPMENT OF COUNTRY

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Purpose –The purpose of this paper is to study the Impact of Individual Perception on Financial inclusion in Sustainability and development of Country.

Objectives: - The primary objective of this research paper is to study individual perception on financial inclusion in sustainability and development of country and to examine the current scenario of financial inclusion in India.

Design/methodology/approach – Data was collected from 100 respondents across different age/income and qualification groups. Statistical tests ANOVA were applied to test the hypotheses and analyse the collected data.

Findings– Results indicate a significant relationship between financial inclusion and personal traits.

Conclusion: - This study thus contributes to the literature on this subject by measuring and identifying the trends of financial inclusion, financial efficiency and financial sustainability. Furthermore, the study also explores demographic factors affecting the adaptability of financial inclusion. It is found in the study that education has a significant impact on the perception towards financial inclusion, hence development of an ecosystem that is supportive and resilient for digital financial inclusion would help everyone's access to financial services and may have a favourable impact on financial stability.

Keyword: Financial inclusion, Perception, Sustainability, Education, Digital financial inclusion.

Introduction

The Covid pandemic displayed rural India's exceptional ability to endure in the most challenging circumstances. It also revealed how closely tied rural resources are to urban development. To meet the needs of the rural population's development, we must provide an equitable and sustainable ecosystem. This is supported by financial inclusion. It's the single most critical element that can lead to a fully inclusive nation. The process of providing banking and financial services to every member of society without any kind of prejudice is known as financial inclusion. Without taking into account a person's income or savings, it essentially seeks to involve everyone in society by providing them with basic financial services. Financial inclusion is primarily concerned with giving trustworthy financial assistance to those in the economically disadvantaged parts of society without discrimination. It aims to offer financial solutions devoid of any indications of inequity. It is also dedicated to transparency while providing financial support without any additional fees or unexpected charges.

Everyone in the society is encouraged to get active and contribute to prudent financial management through financial inclusion. There are a lot of underprivileged households in India that are unable to utilise the nation's financial services. They are ignorant about banks and their purposes. Even while many of the rural population is aware of banking system, they lack the access necessary to use their services.

They may not meet minimum eligibility criteria laid by banks and hence, they will not be able to secure a bank's services. Banks have requirements such as minimum income, minimum credit score, age criteria, and minimum years of work experience. A bank will provide a deposit or a loan to an applicant only if he or she meets these criteria. Many of the rural population may be unemployed without any previous employment record due to lack of education, lack of resources, lack of money, etc.

These economically underprivileged people of the society may also not have proper documents to provide to the banks for verification of identity or income. Every bank has certain mandatory documents that need to be furnished during a loan application process or during a bank account creation process. Many of these people do not have knowledge about the importance of these documents. They also do not have access to apply for government-sanctioned documents.

India continues to have the second-largest unbanked population in the world, and on a scale of 100, the Reserve Bank of India's annual Financial Inclusion Index for India in 2021 was 53.9. Our nation still has a sizeable population that is uninvolved in digital finance and financial inclusion and relies on unofficial credit sources. The credit ecosystem is becoming digitalized in a significant way. Many microfinance organisations, small finance banks, and commercial banks have computerised the loan disbursement process by utilising the India stack. Digital technology are also strengthening the collection process.

Need for Financial Inclusion

Financial inclusion improves the nation's financial system overall. It improves the accessibility of financial resources. Most significantly, it makes saving more difficult for rural population living in both urban and rural locations. In this way, it consistently aids in the advancement of the economy.

Due to their vulnerability rural population is prone to being duped and occasionally even exploited by wealthy landlords and unlicensed moneylenders. Financial inclusion can assist to change this dire and dangerous scenario.

Financial inclusion involves bringing low-income individuals into the official banking system in order to secure their meagre financial resources for the future. Numerous homes are made up of farmers or craftspeople.

Financial Inclusion in India

The Reserve Bank of India introduced the concept of financial inclusion to the Indian subcontinent in 2005 by publishing the Annual Policy Statement. The idea quickly began to spread throughout the entire country. The main goal of its introduction was to reach every part of the nation, including the most rural ones.

The idea addressed the problem of the rural population's lack of access to a formal banking system and financial system. The Khan Committee Report, which mostly covered rural lending and microfinance, was published in 2005.

Trends of growth of banking infrastructure during 2021-22

Period - As on March 31	No of Branches	No of ATMs	POS Terminals	No of Credit Cards	No of Debit cards
2021-22	151320	216061	60.7 Mio	73.60 Mio	9177 Mio
2020-21	150207	213575	47.2 Mio	62.0 Mio	8982 Mio
Incremental Rise during 2021-22	1113	1486	13.5 Mio	11.6 Mio	195 Mio

(Source: RBI Monthly data on bank branches and digital infrastructure)

The Reserve Bank, the government, and other regulators have made financial inclusion a priority; over the years, many initiatives have been taken and a great deal of progress has been accomplished. The nationalisation of banks, the development of a strong branch network of scheduled commercial banks, cooperatives, and regional rural banks, the ability for banks to appoint business correspondents and facilitators (BCs/BFs) to deliver banking services at customers' doorsteps, zero balance BSBD (basic savings bank deposit) accounts, Jan Dhan accounts, etc. are just a few of the significant initiatives made over the past 50 years.

The Reserve Bank of India created a composite Financial Inclusion Index (FI-Index) in collaboration with all relevant stakeholders, including the Government, to measure the extent of financial inclusion throughout the nation. It was then released in August 2021 for the fiscal year that ended in March 2021. Since then, an index has been created for the year ending March 2022. In March 2022, the value of the FI Index was 56.4, up from 53.9 in March 2021, with increases seen across all sub-indices.

Financial Inclusion Schemes in India

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind.

Financial inclusion is not only about extending financial services to excluded people, but involves providing wide range of financial services, including credit facility, insurance, and remittance products. The government led approaches to meet financial inclusion primarily deals with expanding branches, openingspecial institution likeRRBs (Rural regional banks) and cooperative banks and setting up the mandates credit target. Its success has been mixed, and has been showing diminishing returns.

In rural India only 33% of population is included in the formal financial system and situation becomes more tough in case of lower income group where only 26% of people form a part of financial development in the country (Fig.1), while 41% of urban India population and 34% of lower income group in urban India is participating in the financial system, which is comparatively better than the rural India. So, there is a need to boost financial inclusion programs especially in rural area.

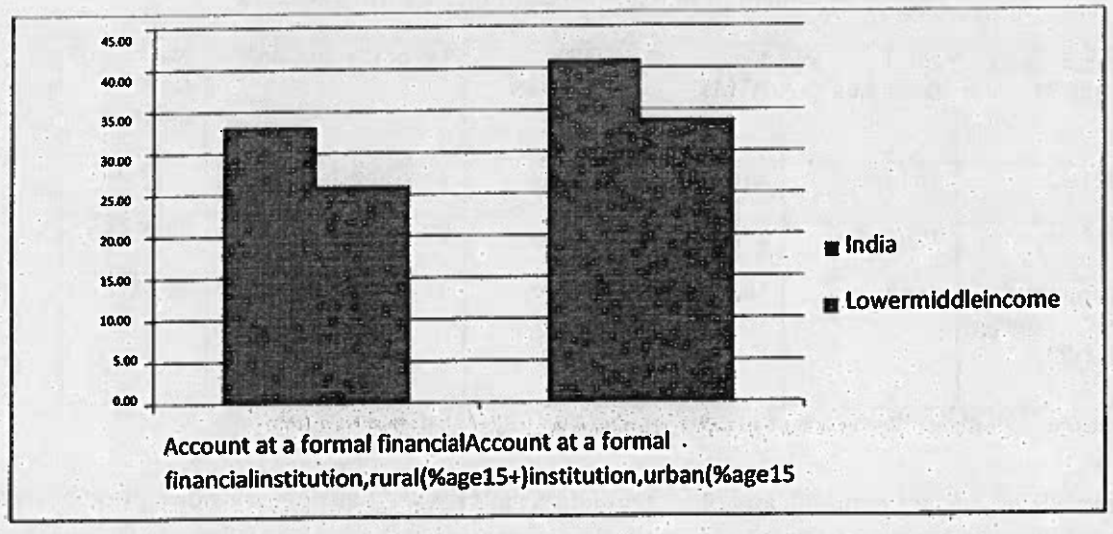
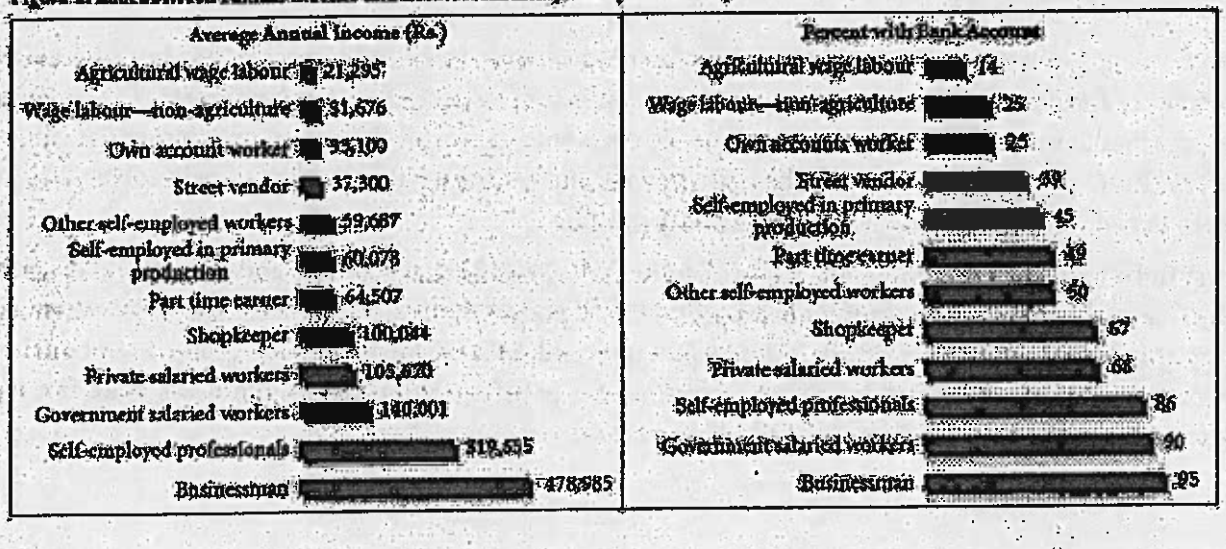


Fig1.Details of accounts at a formal financial institution in rural and urban area (Source-IMF)

India's under-privileged people mainly working as agricultural and non-agriculture wage labor's and micro-entrepreneurs are largely excluded from the formal financial system. (Fig. 2) Only 14% of agricultural base dailywage earners are having their bank accounts which mainly reside in rural area. Accessibility of credit from thefinancial institution is also one of the major reasons of concern. Only 8% of loans are taken for the formal financial

institution(2007-11) and still people are relying upon their family and friends forced it need, they are having the share of 20% in giving loans in the same period.Variousgovernment and banks initiationtowards financialinclusion does not have significant impact on the financial excluded population, since majority are still relying uponthe traditional way for their credit requirement.There is a need of new approach in this area which leads us to a setoff financial sector reforms that explicitly prioritize inclusion.

Figure 2: Link between Annual Income and Bank Accounts by Occupation Group



Role of Technology in Financial Inclusion

According to a World Bank report from 2018 and the RBI's Bulletin from 2020, India's total volume of digital transactions increased by a compound annual growth rate (CAGR) of 30% from 1,142 million in April 2015 to 1,928 million in April 2017. This includes a variety of payment channels and mechanisms like net banking, mobile banking, debit cards, credit cards, prepaid instruments, and mobile wallets, among others. However, from 19.75 million in April 2015 to 106.18 million in April 2017, the number of mobile banking transactions increased by more than five times. Similar to how credit card transactions increased, mobile wallet transactions increased from 11.96 million in April 2015 to 387.6 million worth Rs 15,408 crore in January 2020. (World Bank 2018; RBI 2020).

In India with a population of 1.2 billion people, only 200 million people have access to a bank account while 811 million have a mobile phone that translates into 68 per cent having a mobile phone and only 17 per cent having a bank account. It is very clear from the fact that mobile phone is the key, when it comes to reaching the financial excluded and extending financial inclusion for the larger population. Mobile banking comes as a very handy tool due to lack of infrastructure cost for the banks, while no additional investment is required for the customers. The cost of services via mobile banking is also lowest among other mode of services such as branch banking and internet banking. Financial service provider can take advantage of this and can offer wide range of mobile banking services and mobile payment services to the large un-banked section of the country.

Main challenges of Financial Inclusion

The main challenges of Financial Inclusion are mentioned below:

- Bank services do not have enough support for scalability.
- The technology adoption is limited.
- The lack of the availability of documents for the purposes of banking activities.
- Financial Literacy.
- Telecom connectivity and infrastructure..

Literature Review

The review of various related articles in context of the study reveals the importance of the financial inclusion. Financial inclusion will act as a win-win situation for both unserved population and banks. Uncovered people, mainly rural people get benefited by financial services and banks will get new avenues of business. Rural income tremendously increases in very short span of time due to large expenditure by Government in the field of rural development and employment program such as MANREGA. As a result, consumption in rural area is also growing at faster rate than urban area. Between 2009-10 and 2011-12, additional expenditure of rural India was Rs. 3,750 billion, significantly higher than Rs. 2,994 billion by the urban population. (CRISIL survey 2012). The banks are having an opportunity to tap this untapped market. Banks can offer their lending facility across the field such as business, education, home loans etc. which will gradually increase the level of rural income (Ministry of finance, 2012). One of the key reasons of financial exclusion is financial illiteracy. There is a lack of awareness about the financial services among the people and they are also struggling to find a platform for consultation. Financial literacy thus would be very crucial for increasing the penetration of financial products and services. This can be very well understood from one of its definition by the Organization for Economic Co-operation and Development (OECD), 'the process by which financial consumers improve their understanding of financial products, concepts and risks, and through information, instruction and objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.' (RBI, 2008).

In India, presently, financial inclusion is confined to ensure the access of saving accounts but internationally it has wider perspective. There could be a multiple level of financial inclusion. It depends upon the level of involvement of customer with financial product and services. Having a current account/savings account on its own, is not regarded as an accurate indicator of financial inclusion (V. Leeladhar, 2006). Technology can play a critical role in realizing the objective of sustainable development through financial inclusion and it can be very well understood from a keynote address by Dr. K. C. Chakrabarty, Deputy Governor, RBI "We have encouraged banks to leverage technology to attain greater reach and penetration while keeping the cost of providing financial services to the minimum. While we remain technology neutral, we require banks to seamlessly integrate whatever technology they choose, with their CBS architecture" (32nd SKOCH Summit, 2013). Technology framework helps the banks to extent their services to underprivileged people and at the same time helps them to meet their business objective. With the help of ICT in financial inclusion and financial literacy, we will able to make a long-lasting impact on economic development of the country (IBA, 2008). There is also a need to motivate the new financially included customer towards the usage of various financial products and services, which is very clear by C.J. Punnathara in his analysis based on latest progress and trends in banking industry, that, for nurturing greater equity and accelerate economic development, early gains in inclusion should be transformed into financial deepening as well; the newly empowered bank customers should be enabled to extend their financial activity into an array of products, leading to all round economic development (P Jagadish, 2008).

Research Methodology

Objectives-

1. To study impact of education level and occupation of rural population on financial inclusion in sustainability and development of country.
2. To examine the current scenario of financial inclusion in India.

A) Statements of Hypotheses (Objective 1)

H01: There is no significant impact of education level of rural population towards perception of Financial Inclusion.

H1: There is a significant impact of education level of rural population towards perception of Financial Inclusion.

H02: There is no significant impact of occupation towards perception of Financial Inclusion.

H2: There is a significant impact of occupation towards perception of Financial Inclusion.

B) Statements of Hypotheses (Objective 2)

H03: There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

H3: There is a significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

H04: There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.

H4: There is significant difference in individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

Sample Size: 100 Sample were taken for the study.

Statistical tools used: F-test (ANOVA) was used to analyse the data.

Data Analysis & Interpretation

Objective 1 -To study individual perception on financial inclusion in sustainability and development of country.

ANOVA test was run to test if there was significant difference in individual perception with respect to their education level and occupation.

Table no.1 ANOVA test to measure the impact of education level of rural population towards perception of Financial Inclusion.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4368.409	2	2184.204	4.918	.009
Within Groups	43084.341	97	444.168		
Total	47452.750	99			

Table no. 2 ANOVA Effect Sizes[a,b]

			95% Confidence Interval	
		Point Estimate	Lower	Upper
Mean	Eta-squared	.092	.006	.201
	Epsilon-squared	.073	-.014	.184
	Omega-squared Fixed-effect	.073	-.014	.183
	Omega-squared Random-effect	.038	-.007	.101

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Table No. 3 ANOVA test to study the impact of occupation towards perception of Financial Inclusion.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6063.402	2	3031.701	7.105	.001
Within Groups	41389.348	97	426.694		
Total	47452.750	99			

Table no. 4 ANOVA Effect Sizes[a]

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Mean	Eta-squared	.128	.022	.244
	Epsilon-squared	.110	.002	.229
	Omega-squared Fixed-effect	.109	.002	.227
	Omega-squared Random-effect	.058	.001	.128
a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.				
b. Negative but less biased estimates are retained, not rounded to zero.				

It has been observed that

- p – value for occupation is 0.009, which is less than 0.05. Therefore, it can be inferred that there is a significant impact of occupation towards perception of Financial Inclusion
- p – value for education level is 0.001, which is less than 0.05. Therefore, it can be inferred that there is a significant impact of education level of rural population towards perception of Financial Inclusion.

Objective 2 -To examine the current scenario of perception of challenges towards financial inclusion.

ANOVA test was run to test if there was significant difference in individual perception towards challenged faced with respect to their education level and occupation. The level of significance was taken as 5%.

Table no.5 ANOVA test to study the impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education level.

ANOVA

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2190.113	2	1095.057	2.399	.096
Within Groups	44282.637	97	456.522		
Total	46472.750	99			

Table no. 6 ANOVA Effect Sizes[a]

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Mean	Eta-squared	.047	.000	.138
	Epsilon-squared	.027	-.021	.120
	Omega-squared Fixed-effect	.027	-.020	.119
	Omega-squared Random-effect	.014	-.010	.063

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Table no.7 ANOVA test to study the impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.

Mean	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3110.047	2	1555.024	3.479	.035
Within Groups	43362.703	97	447.038		
Total	46472.750	99			

Table No. 8 ANOVA Effect Sizes[a,b]

			95% Confidence Interval	
		Point Estimate	Lower	Upper
Mean	Eta-squared	.067	.000	.167
	Epsilon-squared	.048	-.021	.150
	Omega-squared Fixed-effect	.047	-.020	.149
	Omega-squared Random-effect	.024	-.010	.080

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

It has been observed that

- p – value for occupation is 0.096, which is greater than 0.05. Therefore, it can be inferred that there is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.
- p – value for education level is 0.035, which is less than 0.05. Therefore, it can be inferred that is significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to education levels.

Findings

1. Individual perception towards financial inclusion in sustainability and development is dependent upon the level of education they have. The is a need to spread financial literacy to strengthen the sustainability and growth of our country.
2. The perception of individual also change with their occupation level they had the better one has occupation or income level the more strongly they agreed that the financial inclusion is very essential in sustainability and growth of our country.
3. Individual perception towards challenged faced in financial inclusion is not dependent on the Individual occupation or income level. There is no significant impact of individual perception towards challenges faced in growth of Financial Inclusion with respect to occupation.
4. Individual perception towards challenged faced in financial inclusion is dependent on the Individual education level.

Conclusion

Financial Inclusion is crucial for achieving social progress and stable economic growth. The main challenge for the researchers, legislators, regulators, and financial organisations is how to construct inclusive financial systems. This is crucial in emerging markets and underdeveloped nations where there is a dearth of banks. The relationship between personal traits and financial inclusion is significant in addition to the macroeconomic determinants. People must be aware of the advantages of using financial systems and comprehend the effects of involuntary financial exclusion. In what is regarded as one of the greatest venues for financial inclusion in the world, this study gives a fundamental perspective to the relationship between financial inclusion and personal traits.

Recommendations

The study demonstrates that education has a significant impact on financial inclusion; as a result, it is critical to take advantage of the digital environment to promote the use of quality online financial education resources or dependable personal finance applications, assisting rural population in finding current and accurate information from reputable sources. Several financial education programmes can also be developed considering the phases and life cycle events of gender, income, and the many variables that may have an impact on the development of financial abilities, such as social environment, peer influence, or direct experience.

Encourage the participation of the private sector (financial institutions and Fintech businesses) in projects to educate young people about money and develop smart applications to promote ease of use of financial services.

Promote alliances and cooperation between financial services companies and colleges or universities that develop courses to educate the young generation rural population. Along with financial education classes or other financial education programmes, financial services providers may offer banking product facilities and real-world applications of financial literacy concepts.

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REFLECTION OF VILLAGE ECONOMY AND RURAL DEVELOPMENT IN THE TRAVELOGUES OF V.S. NAIPAUL

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Abstract: Naipaul in his travelogues writes about his experiences gained during his visits to India, the country of his forefathers. He critically examines the socio-political, economic and cultural conditions in postcolonial India. Naipaul gives a brief description of ancient India in *India: A Wounded Civilization,* even as the text focuses on the political dynamics involving the political leaders, parties, the financially strong men and the masses.

The purpose of the present chapter is to explore how Naipaul depicts the reflection of village economy and rural development which go hand by hand during his second visit to India. The idealism and zeal of freedom movement has given way to the emergence of a different kind of politics, a system favouring the few even as the vast masses remain reeling under poverty. The leaders talk about the welfare of masses. They promise to put an end to unemployment, poverty and corruption but make little effort to give practical shape to their words. But at the same time Government has taken many initiative to flourish the village economy and for this electricity and irrigation schemes proved to be a boon in the rural development.

Keywords: Politics, village economy, rural development, electricity, irrigation schemes

Main paper

The present paper focuses on his *India: A Wounded Civilization* (1977), wherein Naipaul skillfully records the political and social impact of the declaration of Emergency by the then Prime Minister Mrs. Indira Gandhi. The book is based on his personal observations and interactions with various people during his visits to India in 1975 and 1976. Naipaul is critical of authoritarian policies of the rulers of independent India. Indira Gandhi's declaration of Emergency was the dark period after independence when the Indians got deprived of their constitutional rights. Naipaul thus emphasizes the importance of right kind of administrators who in spite of all odds can achieve wonders even in the worst of conditions. This would be the kind of politics or political system that Naipaul would prefer to have; one which is constantly involved in the welfare of the people. Such a view finds echoes in an article —The State by Paratha Chatterji. Chatterji writes about the green revolution of the 1960 which was aimed at increasing the food production. The government provided the facilities such as irrigation, subsidy on fertilizers, seeds and the minimum support price for the food grains in the states like Punjab, Haryana, and Western Uttar Pradesh. Through this strategy the government was able to create a —new organized class interest- that of a rich farmer –would now become a player in the national politics. (Chatterji, —*The State*, 5- 6).

This indicates that it all depends upon the dynamics put into practice; a positive approach would always lead to positive outcomes. Naipaul also draws attention to the problem of child labor in Bihar. The sight of the children employed as cheap labour further adds to the sense of hopelessness. Child- labour deprives children of their constitutional rights. By allowing the exploitation of children, the Indian rulers follow the legacy of colonizers. The colonizers exploited Indians as laborers; today the capitalists continue to use children as labour. Naipaul describes this illegal act in parts of Bihar. Naipaul states that "Child's work: and children, being cheaper than men, were preferred; so that suicidally, in the midst of an over – population which no one recognized (an earth quake in 1935 had shaken down the population, according to the villagers, and there had been further thinning out during the floods of 1971), children were a source

of wealth, available for hire after their eighth year for, if times were good, fifteen rupees, a dollar fifty, a month". (*WC*18) Naipaul portrays the pitiable condition of the children of the weaker sections of society. They work as labour and groundnuts appear to be the only nutrition for them. Naipaul's description of the prevalent practice of child labor in Bihar indicates how laws continue to be rich and the powerful. Although child labor is against the law, yet the landlords continue to exploit children. The lords have the protection of the men in power- the so-called protectors of the rights of citizens, who have taken the oath of working in accordance with the constitution. The plight of the weaker and downtrodden sections is such that they do not have any option except to agree to their children working as labour. Through child labor, the common people are conditioned to accept their exploitation as normal' and sanctioned by God and tradition.

Naipaul broadly writes about many reforms running through the country in agriculture, industry and living standard. He describes the electrification in villages, irrigation system in agriculture and sanitary improvements of the slums. The Indian scientific growth and development is no less important. India is slowly recovering from its failures. Naipaul asserts "The government had brought electricity to the village five years before.....Electricity was not for the poor.But electricity hadn't been brought across the plateau just to light the villages.Its primary purpose was to develop agriculture, without electricity the irrigation scheme wouldn't have been possible. Electricity mattered mainly to the people with land to work."(*WC*74) The intellectual capacity of the country is increasing and the new technological centres are established like space research and aircraft industry in Bangalore.

The political leaders who derive power by raising voice for rights and privileges of children and weaker sections hardly bother about the welfare of the masses after they attain power. It is pertinent to note that even decades later, the problem of child labour has continued to plague the nation.
Naipaul seems to show that the men reeling under poverty cannot be expected to remain tied to the religious faith and old traditions. They can turn rebellious against the political, religious and social institutions, as these are unable to provide solutions to their woes. Naipaul however acknowledges the magnitude of work required to be done for the progress of the nation. He makes his observations in the context of his visit to a village in North Bihar. Naipaul notes about Bihar — "for centuries the cultural heartland of India (Bihar from vihara, a Buddhist monastery), now without intellect or leaders: in the south a land of drought and famine and flood, in the north a green, a well-watered- land of jute (like tall reeds) and paddy, fishponds"(*WC*18). Its geographical conditions make it difficult to manage and as Naipaul acknowledges, — "in spite of all that has been done since independence, it seems that enough will never be done; and despair turns to weariness, and thoughts of action fade". (*WC*18). Naipaul however feels optimistic during his visit of Rajasthan, as he says: If in North Bihar there seemed to be, with the absence of intellect and creativity, an absence almost of administration, here in Rajasthan was prodigious enterprise. In Rajasthan he visits the Bundi - Kotah region and finds two different examples where on the one hand he sees dams and irrigation schemes to remove technical faults and in a model village sees agricultural labourers in adopting latest agricultural techniques. The model village is very progressive with electricity and towards other developments. He adds "The nationalized agricultural bank had loaned the farmers ninety per cent of the cost of the project. Ten per cent the farmer had to pay themselves, in the form of labour."(*WC*64)
Here were dams and a great irrigation-and reclamation scheme in a land cut up and wasted by ravines.
The political leaders who derive power by raising voice for rights and privileges of children and weaker sections hardly bother about the welfare of the masses after they attain power. It is pertinent to note that

even decades later, the problem of child labour has continued to plague the nation. The Indian masses, especially the working class and the laborers lack political awareness and lack the spirit to fight against exploitation. The political leaders or the government then alone cannot be held solely responsible for their misery; the masses themselves are also responsible for their woes. Pareto's theory of political elites thus may be seen as providing the necessary frame-work for understanding how power circulates, between the strong and the cunning, to keep the masses under control through absorption and/or elimination. Naipaul is critical of the illegitimate power enjoyed by individuals or groups. In India: A Wounded Civilization, he is critical of unrestrained power enjoyed by men like Mr. Patel, the landlord, whom he met in an unnamed village. Naipaul says that people follow such men simply because they are financially powerful. Naipaul describes the power of Mr. Patel, the landlord of the village who is financially strong and the villagers are dependent on him for financial help at the time of their need. Financially sound people are politically and socially powerful. Though people like Patel are not the elected representatives still they dominate as parties need their funding. As such the rural population remains under their thumb. Being the downtrodden and financially weak, they are obligated to support the political party of the choice of men like Patel. Naipaul elaborates, —the Patel was landowner, the biggest landowner in the village. He owned fifty good acres; and though he didn't own people, the fate of whole families depended on the Patel. And to these people he was literally the Master. The benefits of democracy thus continue to elude the common people as Naipaul emphasizes the unholy nexus between money and political power in India. The democratic institutions at the grass-root level remain under threat as the domination by custom, religion and consent continues even after independence. Mr. Patel could —frustrate the talk from Delhi about minimum wages, the abolition of untouchability, the rural indebtedness. How could the laws be enforced? Who would be the policeman in the village? The Patel was more than the biggest landowner. In that village where needs were still so basic, the Patel with his house of grain ruled; and he ruled by custom and consent. Naipaul's portrayal shows the division of society at village level. Men like Patel are the masters, while the peasants, the slaves who work for them. Naipaul asserts that democracy comes under threat even from the elected representatives of the people. The Sarpanch of the village is politically powerful, and the people respect him out of fear. He indulges in corrupt practices like misutilization of government funds, but there is hardly anyone to raise a voice. Naipaul describes the misuse of political power by the Sarpanch. In the village it was accepted that the sarpanch was blessed: he was distrusted, feared and envied as a prospering racketeer. Some years before, he had collected money for a cooperative irrigation scheme. That money had simply vanished; and there was nothing that anybody could do about it. Since then the sarpanch's power had if anything increased; and people had to be friendly with him, like the dusty little group scrambling after him now. Grabbing power has been the sole motive of the leaders. Corruption, unemployment, poverty and the oppression of the downtrodden remain unresolved issues even after years of rule by the Indian government after independence. Independence has no meaning when there is no rule of law and the people remain deprived of their constitutional rights. The role of politicians is questionable. The colonizer plundered the country taking all the financial resources. This is true of modern Indian state, as well. The political leaders use the government institutions for their own financial gains. The owners of leading business houses and companies derive benefits as they fund the elections of the key political parties. Politics has become a business. The candidates and the political parties spend a large amount of money to win elections and to attain power. There has been a division in society on the basis of haves and have nots. The landlords keep the laborers under their thumb. The so-called democracy has failed to provide independence and social justice to Indian masses. With the advent of independence, power has changed hands but without radical reforms. There is deprivation of the downtrodden and weaker sections who are treated like slaves.

Naipaul refers to the age old evil practice of untouchability. He says, "The moment untouchability goes to caste system will be purified."(*AAD* 82) A boy seized by a village moneylender for an unpaid debt of 150 rupees, fifteen dollars, and used as slave for four years; in September, in Vellore in the south, untouchables forced to leave their village after their huts had been fenced in by caste Hindus and their well polluted; in October, in a village in Gujarat in the west, a campaign of terror against untouchables rebelling against forced labour and the plundering of their crops; the custom, among the untouchable men of a northern district, selling their wives to Delhi brothels to pay off their small debts to their caste landlords. The above portrayal speaks the volumes of oppression against the lower strata of society by the financially powerful men who enjoy political patronage. The policies of political parties have widened the gap between the rich and the poor. The issues of eradication of poverty and providing basic amenities to all are merely political slogans used by the political parties to garner the support of the poor people. Naipaul notes that the politics of the rulers promote capitalism in the country. Just as the Indians raised their voice of dissent against the biased, discriminatory rule of the colonizers, they continue to do so in independent India too. The people have to fight against the discrimination meted out to them by their own elected government. The capitalist forces- the industrialists and the landlords- have become the political necessity of the rulers.

During the course of his journey the villages, Naipaul realizes in the country side the problem of landlessness is responsible for rural poverty. Naipaul laments that in India the poor or low classes are suppressed by the feudal classes. Two decades had passed since the dawn of independence and yet large segments of the Indian population like peasants, workers and tribal continued to suffer the worst forms of exploitation. The results of this are violence. Naxilite Movement is one of the Examples. Naipaul points out that in Bengal, the North East and South the Naxalite movement rose as a disparate attempt to gain land from the landlords. The movement spread like wildfire to different parts of the country. Some of the finest brains and the cream of India's youth in certain areas left their homes and colleges to chase the dream of a new world, a new social order. They fought and seized lands, and killed the landowners but it was bound to fail and controlled by the army.

Naipaul also observes that the princes who ruled the states before independence looked after the masses and their interaction with people seemed to be real. There was an emotional attachment with the land and the people they ruled. They engaged themselves in the works concerned with the welfare of the people. Even the British carried out development projects. It seems that Naipaul considers the princes (allies of the British) as better rulers than the modern leaders. Naipaul points out that the elected representatives of the day are self-centred who hardly ponder about the problems of the masses. They lead a life full of comforts and interact with people only during the elections. Like the colonizers and the princes, the neo-colonial rulers indulge in mere lip service only. The politicians are adept as good political actors and ordinary masses fail to understand the real character and nature of these men. Naipaul's view of the past is however flawed, based more on nostalgia for things gone by rather than on facts and reality. Naipaul believes that Indians lack the spirit of nationalism as there are divisions on the basis of caste, religion, region etc. Due to Illiteracy, lack of awareness, and exposure to the globalised issues, Indians are narrow-minded while dealing with things. Naipaul attributes the lack of unity among them to an underdeveloped ego. Yet Naipaul agrees that during Gandhian era, Indians had the spirit of nationalism. Now he thinks that the loss of beliefs and ideas have led to a loss of cultural values. Here Naipaul becomes the mouthpiece of the western view which projects Indians as not fit to be effective rulers.

With the changing phase of Indian economy as documented in V. S. Naipaul's *India: A Wounded*

Civilization, Naipaul whole heartedly believe that the change to have to come to India on a large scale. The men described are the lucky few but he undoubtedly seems to have a greater faith in the identity of the poor and millions who have come from villages and are accommodating themselves in the situations created by industrialization in India. Naipaul has the hope for a developing India in the first, faints signs of developing Indian ego which he has earlier termed as underdeveloped. This signs he locates in the people coming from villages who form the lowest class of Indian society. After his tour through Poona Bombay visualizes in the rapid industrialization of that area, a scope for new identity for industrial workers. 'The glitter of new Poona'(*WC*64) is promising for Naipaul:

The plateau around Poona is now in parts like a new continent. It provides uncluttered space, and space is what the factory builders and the machine makers say need; they say they are building for the twenty-first century. (*WC*63).

And Naipaul finds workers in this new continent capable of discovering themselves new men individuals. Naipaul shows the western faith in the machine with a belief that the changed relations brought by the machine the machine in its wake not be 'dehumanized' at all in India. He asserts, "The men who make and use machines-and the industrial revolution is increasingly Indian: more and more machines are made in India glory in their new skills. Industry in India is not what industry is said to be in other parts of the world. It has its horrors, but in spite of Gandhi, it does not- in the context of India-dehumanize. An industrial job in India is more than just a job. Men handling new machines, technical skills that to them are new, can also discover themselves as men, as individuals". (WC 63)

In the same address, Naipaul claims his knowledge of and insight into India, which he stresses, is the outcome of his first-hand experience of India: "I do a lot of work in India. I talk to a lot of people. And when I go, I don't just sit in towns but go to villages. I have some depth knowledge of India". (The Telegraph, 15-10 01)

Abbreviation used:

WC – *India: A Wounded Civilization*

ADD- *An Area of Darkness*

MMN - *India: A Million Mutinies Now*

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HUMAN RIGHTS ISSUES AND SOCIAL DISCRIMINATION REFLECTED IN V.S. NAIPAUL'S INDIAN TRILOGY

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Abstract:

Human rights are the fundamental rights and freedom that belongs to every person from birth until death. These basic rights are based on values like dignity, fairness, equality, respect and independence. Society often violates them. V.S. Naipaul comes to India at a time when the nation is adrift by its social and political crises. The economic situation is shattering due to a high extent of corruption and ineffective governance. His reactions to the country of his origins were shock and despair. The picture of India, which he describes during his first visit, was too severe and cruel for him to be able to maintain an objective eye. Instead, he let all his emotions burst out of him. He could not stand to look at all the squatting people in the dusty streets, ragged, scruffy beggars, and pervasive dirt in the ruins of the long-ago burnt-out glory. The present paper is an attempt to study the human rights violation during his visits to India at Moral social and economic grounds. Naipaul has likewise crammed it with the West's obsessions with India: detailed defecation descriptions, native magic, child labour, human sacrifice, caste, caste and more caste.

Keywords: Human rights, violation, ineffective governance, child-labour, human sacrifice.

Main paper:

Naipaul comes to India at a time when the nation is adrift by its social and political crises. The economic situation is shattering due to a high extent of corruption and ineffective governance. Post-independence, although the Indian Government attempted to bring in some semblance of development to the region. Naipaul felt it was a hopeless endeavor, because the once celebrated city was left devoid of competency to comprehend change. The ruins now served as shelters for the poor; its alleys were filled with filth and dirt, and the starved people and their animals were a picture of abject desolation. It was impossible to persuade this dehumanized population out of their poverty stricken stupor; their poverty had become a way of life, one they had come to accept with finality. His narrations give several allusions from mythology, religion, ancient literature to modern writings from *Gita* to *Kamasutra*. However Naipaul is also shocked by human rights violation in India in the form of its backwardness, its superstition, caste system and lack of concern on the part of the government officials through which he tries to portray the dark side of Indian culture. Especially he criticizes on social metamorphosis of dalits in India. He is amused by the snobbish behavior of the upper class Indian people and sympathizes with the lower class people who are deprived of many previliges.in an area of darkness accounts his first visit to India. This book is an elegant and passionate account of Naipaul's disillusioned state of affairs. second time he returned to India in 1975at the height of Indira Gandhi's 'Emergency' and taking into consideration all those experiences he wrote *India : A Wounded Civilization*. This book is a direct portrait of Indian society traumatized but centuries of foreign conquest. *India: A Million Mutinies Now*, is the third and last book in the trilogy that came into existence when he returned to India in 1980s.And in this book he succeeds weaving them all into a common thread effortlessly. The book also speaks about the wrenching poverty, injustice against women, child labour and child marriage and dowry as the violation of human rights. The detailed study of the book aims at analysing strengths and weaknesses of the nation and to revisit the country to get a holistic approach towards the cultural aspect of India. The social scenario by the author during the

years 1964 to 1990 pin points bureaucratic limitations, caste based distinction, fascist philosophy, hindu-muslim rivalry, activitism of shiv sena in Maharashtra, sikh grievance against hindu muslim partion, dalit demands for dalistan, Naxalite movement, impact of colonism , East west conflict. According to him India is a stagnant country. Naipaul feels that Gandhiji has projected himself as a preacher but people take him to be a prophet. He realized that Mahatama Gandhi was a great soul but reformer. He interrogates ton all of us about the way we follow Gandhian thoughts about untouchability, his cleaning of dirt, his spinning clothes and many more things. He brings to our notice the symbolic actions that India had believed in and laughs at the Indian politicians who deliberately forget Gandhian scheme for upliftment of poverty, untouchability and other types of disparities.

Naipaul also provides instances of the constitutional rights discrimination of the children wherein children after their eighth year are employed to do work because they are comparatively cheaper than men.

Naipaul disapproves racial and caste based discrimination in his non-fiction. Talking the India's backwardness and feels that caste discrimination is one of the reasons of social quality in India. In "*India: A Million Mutinies now*" he describes his visits with Namdeo Dhasal, a Marathi poet and leader of Dalit panther. He realizes that Dalit in India are trying for a 'Dalistan' a separate state

It is true that Hindu people always tend to escape to their inner world instead of facing the reality. In case of any conflict, they are known for their inactivity. The outer world does not really matter. They live in purity, frugality and non-violence. Poverty is regarded as the part of the Hindu lifestyle. It goes hand in hand with Hinduism, because Hindus are not focused on materialistic aspects of life. It is almost romanticized into something worth adulation.

As the fact of spirituality is concerned Indian are very hypocrite by nature. For them the individual spiritual elevation is superior to the prosperity of the whole nation. The only unit that matters in terms of Hindu lifestyle is caste, clan and family. This deeply established social structure is the base of the Indian social hierarchy. Everyone is predetermined by birth to play a certain role in his life. There is no tolerance of social mobility within caste system. Caste is what primarily defines each person within the society. He writes:

Class is a system of rewards. Caste imprisons a man in his function. From this it follows, since there are no rewards, those duties and responsibilities become irrelevant to position. A man is his proclaimed function. There is little subtlety to India. The poor are thin; the rich are fat. (*AAD*76)

On the other hand, Naipaul does not deplore the caste system as such. He believes that it had a very important role in shaping the nation in the past and it worked well. Yet, he sees the failure of this system as it prevailed into present. The modern society cannot be based on such principles as is caste system and he regards this lasting, deep-rooted social structure as the obstacle on the way to India's transformation and development. He asserts that "in the beginning" caste system was "useful division of labor in a rural society", but "it has now divorced function from social obligation, position from duties. It is inefficient and destructive; it has created a psychology which will frustrate all improving plans" (*AAD*79).

Hindu people tend to escape to their inner world instead of facing the reality. In case of any conflict, they are known for their inactivity. The outer world does not really matter. They live in purity, frugality and non-violence. Poverty is regarded as the part of the Hindu lifestyle. It goes hand in hand with Hinduism, because Hindus are not focused on materialistic aspects of life. It is almost romanticised into something worth adulation. The individual spiritual elevation is superior to the prosperity of the whole nation. The only unit that matters in terms of Hindu lifestyle is caste, clan and family. This deeply established social structure is the base

of the Indian social hierarchy. Everyone is predetermined by birth to play a certain role in his life. There is no tolerance of social mobility within caste system. Caste is what primarily defines each person within the society.

On the other hand, Naipaul does not deplore the caste system as such. He believes that it had a very important role in shaping the nation in the past and it worked well. Yet, he sees the failure of this system as it prevailed into present. The modern society cannot be based on such principles as is caste system and he regards this lasting, deep-rooted social structure as the obstacle on the way to India's transformation and development. Naipaul broadly writes about many reforms running through the country in agriculture, industry and living standard. He describes the electrification in villages, irrigation system in agriculture and sanitary improvements of the slums. The Indian scientific growth and development is no less important. India is slowly recovering from its failures. The intellectual capacity of the country is increasing and the new technological centres are established like space research and aircraft industry in Bangalore. "Every kind of scientific institution was in Bangalore" (*MMN*150).

Naipaul records his impressions of the farm workers and labourers of North Bihar and Rajasthan. He comments on the present status of Bihar which is remained filled with poverty, cruelty and filth since two decades after the independence. People have no question to put on rather they show an acceptance of suffering and poverty. Such total resignation left little ground for thoughts of change. In Rajasthan Naipaul sees two different examples of developments that has been occurring to the place. He sees dams and irrigation schemes being worked on to remove their technical faults and he sees peasantry involved into acquiring new agricultural expertise. There is electricity in the village and other signs of development .But the women are excluded from it. They withdraw under their veils when commissioner discusses something important. Women are not allowed to take a part in it. Naipaul states, "The women had withdrawn-so many of them, below their red and orange Rajasthani veils, only girls, children, but only children of their own. We were left with the men; and, until the rain came roaring in again, we talked."(*WC*20). Mr. Patel's daughter in law is also a graduate, but she is also not allowed to go out and work. Naipaul states, "The women or girl at the fireplace rose, fair-well-mannered in the Indian way....she was a graduate! Though lost and modest in the gloom of the kitchen, stooping the fire and the smoke, she was a graduate! (*WC*70)Naipaul says the position of women in India is not satisfactory because the Indian society is dominated by men. Women are under their control. There is a nature of cruelty in Indian family. Hindu parents are not supposed to take care of their daughters after marriage and they have to suffer quietly. Because of this horrible treatment to women there is wastage of this potential in women which nobody bothers. Mother in laws are required to discipline the child brides of their sons, to train the girls in their new duties as child-bearers and house hold workers, to learn the idea of the toil and tears. Kala the narrator of Naipaul says,

"Mother in law were required to discipline the child brides of their sons....to teach them new habits of respect, to introduce them to the almost philosophical idea of the toil and tears of the real world; to introduce them, in this chain of tradition, to the kind of life and ideas they had been introduce to by their mothers-in-law. Such a disciplining of a child bride would have been considered virtuous; the cruelty, however willed, however voluptuous, would have been seen as no more than the cruelty of life itself-the social work of the women of the family did would have been directed to people several layers below, many times more abject."(*MMN* 208-209)

There are issues like bride burning, and other different physical and mental tortures for various reasons. Naipaul observes, "the newspaper had been carrying reports from different parts of the country about Hindu brides put to death by their husband's families-often by fire-for not bringing sufficient dowry or valuable enough gifts.

These days a boy's family often required modern gifts. These days a boy's family often required modern gifts, motor scooters, or expensive electronic goods" (*MMN*236)

One more example of exploitation of women is the savage social custom of *sati* the largely, defunct Hindu practice of widow burning herself on her husband's funeral pyre. Though many Hindu reformers fought against this this social evil and created a climate for the British to rule it out in 1829.However,incidents of sati, continued to occur even in post- independence India. The practice reinforces woman's inferiority, devalues human life, generates fear among newly wedded women and even men and deprives children of parental love and support.

There is another important example of women with Muslim personal law. Muslims are allowed special right of marrying four wives at a time. The government can't interfere in this right to Muslim permitting them to divorce their wives with the word "Talaq" spoken thrice. Naipaul observes,

"A wealthy Muslim Lawyer divorced his first wife and married again. He gave the first wife lump sum stipulated in their marriage contract. The divorced wife then went to Indian courts and asked for a monthly maintenance allowance as well from her husband (this was how Rashid told the story).After 20 years the case reached the Indian Supreme Court. The judge spoke the deficiency in Muslim personal law, and granted maintenance to divorced wife. There was an outcry from Muslims at this interference with their personal law which was part of their faith; and Indian government, responding to the protests passed legislation that overturned the decision of the Supreme Court."(*MMN*362)

There is a pathetic social discrimination against casteism, mainly the problem of Schedule Caste people. They are looked down upon by the upper class people. Though the scheduled caste people. Though scheduled caste people are enjoying the special facility of reservation but their position is not good in the country. They are not mentally acceptable. The untouchability has not been completely vanished from the minds of the upper class people. Nor has it been forgotten by scheduled caste people that they are so. Naipaul narrates,

"The idea about water was important to him. He referred to it more than once. It came from his memories of the strict untouchability that prevailed in the village near Poona where he had grown up. The upper castes used the river upstream the scheduled castes used the river first."(*MMN*113)

In remote villages the condition is really unchanged. But there is no prejudice in the minds of the village children they would play together. Once the mother punished a child for defiling the pond. Naipaul observes: (Namdeo narrates)

"He had a memory, of something that had happened when he was in the second standard. The village children didn't have caste prejudice; they would play together, one day he went bathing in a pond with some upper class boy. The guard spotted him and threw stones at him. He had defiled the pond....His mother was abused, and afterwards his mother beat him for defiling the pond and causing trouble.

He thought he was born in 1940, but he couldn't be sure. Even at school this would have been in 1951 or 1952- the schedules –caste boys would have to sit outside the school-room. They were not allowed to touch any source of water; water had to be poured into their cupped hands. A teacher could not touch a scheduled caste child. When a teacher wanted to punish a child, he threw things at the child."

In another example Namdeo was talking of the traditional duties of the mahars in his village. They were assigned –the work of conveying message of the death to the relatives of the death to the upper class families,

and they were given grains three times a year by upper the caste villagers in return. Mahars were also assigned to dispose dead bodies.

Thus as in Western countries there is an anti-black prejudice in the hope of material and other rewards, so are there the prejudices against its injustices and subjugations.

Abbreviation used:

WC – *India: A Wounded Civilization*

ADD- *An Area of Darkness*

MMN - *India: A Million Mutinies Now*

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A NEO-FEMINISM ATTITUDE IN INDIAN CHICK LIT: A STUDY WITH REFERENCE TO ADVAITA KALA'S *ALMOST SINGLE* AND MONICA PRADHAN'S *THE HINDI BINDI CLUB*

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Abstract

"Indian chick lit" is the Indian subgenre of chick lit, a genre of fiction chick lit, written by women, about women and for women. Chick Lit is a relatively new genre that is being used to define and marketed to young stylish female protagonists, especially single, working women often in the publishing, advertising, public relations, fashion or film industry in their twenties and thirties living in an urban setting and follows their love lives and struggles for professional success. In this present research paper, every sincere endeavour has been made to showcase a neo-feminism attitude in Indian Chick lit and its relation with the life of the contemporary independent and liberated Indian girls and women leading cosmopolitan lives. To explore in depth and support my argument I'll discuss two representative books of this genre: *Almost Single* (2007) by Advaita Kala and *The Hindi Bindi Club*(2007) by Monica Pradhan".

Main paper

Chick lit literature by, for, or about women; especially a type of fiction, typically focusing on the social lives and relationships of young professional women, and often aimed at readers with similar experiences which appeals to 21st century women. Indian Chick Lit Presents the Indian society and culture very aptly. We all know that there are always a few things peculiar and specific to a society and culture. These books have a tangy flavour of Indian-ness in them.

'*Almost Single*' authored by Advaita Kala's is the story of a 29 year old, independent, career-oriented, fun-loving, alcohol-guzzling, Sunday-brunch-addict, forever-on-a-diet shopaholic and an unmarried girl named Aisha Bhatia who live all alone in the capital of India. There is Misha who came from a small town wanted to enjoy the independent life in Delhi and her sole aim in life is to snag the perfect NRI guy for herself. She is at her 25 and unhappily single. Then there is Anushka Mishra, once a poster girl for the 'happily married' and who is now headed for a divorce she has yet to come to terms with. Then there is the exemplary gay couple – Nic and Ric who provide quick fix solutions to hangovers, beauty tips, are in contention with Aisha and Misha for snagging eligible bachelors and always provide a shoulder to cry on.

The author, Advaita Kala, an earlier hotel executive but now a full time writer, accepts in an interview that the story of *Almost Single* is a bit autographical. She also explains that she wanted to write about the experience of the Indian Urban women. Her novel shows in a humorous way the reactions of the family, society and of their own to all these changes. The First Interesting Point about is that the Protagonists of Indian Chick Lit are an mixture of traditions and modernity, Though they present a sharp contradiction to the stereotypical image of an Indian woman as they break many norms and never behave like stereotypes yet they represent Indian beliefs and ethnicity. These are the girls wearing Indian wears like saaris and dupattas. They represent the educated middle class girls of the

twenty-first century India who want to achieve something more in their lives. They come from small towns to middle sized cities. They are shown as newly urbanized that means they come from middle-sized towns and middle-class families to the big city to do something big in life. They want to have it all. They value and respect their traditions and cultural norms, but certainly have a mind of their own. That is why they seem to be idiosyncratic sometimes with their own set of eccentricities. For example, the protagonist, Aisha Bhatia in *Almost Single*, is from Nashik but works in Delhi. She wears saari with Reebok shoes as her job in a five star hotel demands her to wear the ethnic attire but she pairs it up with the comfortable shoes as her job also expects her to be on her toes the entire day. She smokes and drinks and wants to enjoy her life but she still believes at the age of twenty-nine that an arranged marriage can happen to her and feels worried when her mother asks her to find a match for herself as it conveys that she has passed the age of arranged marriage, "When your parents stop matchmaking and turn philosophical, it's time to worry" (*Almost Single*, 12). She is registered with the online marriage portals and has her astrologer's number on the top of the speed-dial list of her phone and even keeps a karvachauth fast for Karan Verma.

Indian Chick Lit Presents the Indian society and culture very aptly. We all know that there are always a few things peculiar and specific to a society and culture. These books have a tangy flavour of Indian-ness in them. For example, Aisha's mother repeats the same question daily, "So, have you met anyone interesting?" (*Almost Single* 11). Aisha's answer reveals that how frustrated she feels by the same question every day, "Well, no one between yesterday and today, but there is always a tomorrow" (*Almost Single*11).Consequently her mom, like a typical Indian mother, accuses her bad karma because around thirty her girl is still unmarried. Aisha's mother does not like Aisha's gay friends Ric and Nic. She reminds her again and again to maintain a distance from them and repeats many times that Aisha should not be influenced by them. Thus a very apt Indian factor of these novels is – the portrayal of the typical Indian mother. Along with it the mother-daughter relationship also is exposed. Daughters are generally considered closer to their mothers in India. Daughters know that they are always answerable to their mothers for whatever they do in their lives and same way they know that their mothers are always available to guide and help them. The protagonists of these books are sure about one thing that whatever happens in their lives they always have a support system in the shape of their mother who always support or scold them. These girls are emotionally well-connected to their mothers and kind of absorb the strength form them to always carry on, no matter what bad things happen in life. The mothers themselves are described as quite strong characters. For example, Aisha's mother does not believe in keeping the karvachauth fast.

The eternal conflict related to the Indian matrimony, that is arranged marriage versus love marriage, is presented beautifully in all these novels. The institution of marriage is changed over a period of time. The independent and educated girls of India want career as well as marriage. They know that for an Indian girl having a great career is not enough in their life, she has to be married also. They carry a respect and a sense of commitment for their traditions and cultural norms, but certainly have a mind of their own; so marriage becomes a critical issue as they want a partner who can love them as they are and respect their freedom. They can compromise but only to a certain level. And an Indian boy with such qualities is not impossible but really difficult to find. Also the issue, like - divorce, premarital sex and consequent abortions, extra-marital affairs, live-in relationships, gay relationships etc., which are considered as anathemas in the middle-class Indian society as compared to the western one are discussed and presented. These issues are presented in a certain way that shows that though all the above-mentioned are condemned openly but all these things happen in society; and right now Indian middle-class is in a situation of flux regarding the acceptance of these western ways.

These Novels advocate the Indian feminism presented in a simple but clear way as which addresses issues of modern womanhood, often humorously and light-heartedly. The mainstream Indian literature written in English generally portrays women as victims of the patriarchal Indian society. We have a number of women writers who are writing about women related issues in India. It cannot be denied that things are changed and still changing for many women, especially in cities and educated families. In today's India, particularly in urban set-up, girl child of the family gets equal opportunities and freedom in all the matters of life. These novels present in front of the audience the independent educated single working women who are free from the root-level gender specific constraints in India. Moreover, the protagonists of these books are into the careers which are yet considered unconventional, though not completely unexplored, for an average Indian girl. Like Parvati is shown as working as an assistant director on Bollywood sets and Aisha is into hotel industry. They venture into the careers and territories generally related to men in the patriarchal society. So they represent the Emancipated Indian Woman. They represent the change and that is very important.

Monica Pradhan's *The Hindi-Bindi Club*, a nickname given to a group of mothers by their American daughters, has remained close after moving from India to the suburbs of Washington, D.C.—sharing recipes, customs, and the challenges of being women shaped by ancient ways yet living modern lives. Monica Pradhan's parents immigrated to the United States from Mumbai, India, in the 1960s. She was born in Pittsburgh, grew up in the suburbs of Washington, DC and now lives in Minneapolis and Toronto with her husband. *The Hindi Bindi Club* narrates the story of two generation of Indians, parents and their children, more specifically mothers and their daughters residing in America, a native land; their differences as the progenies nurture captivating in bits from both the cultures, emerging up as beings of dual identity. The novel also highlights the challenge that the offspring of these double-faced parents undergo to live up to the level of expectations of their parents and still remain chastised and loyal to their own selves.

To initate with, *The Hindi-Bindi Club*, epicentres around three pairs of mother and daughter, Kiran and her mother Meenal from Mumbai, Priety and her Punjabi mother Saroji, Rani and her Bengali mother Uma from Kolkata. Kiran, Preity and Rani develop a network by default as their mothers' friendship grew stronger over the years. The girls, now all grown up and settled into their own lives, jokingly came to call their mothers' the Hindi-Bindi Club. Two of the Hindi-Bindi mothers are professional women. Uma is a professor of English, and Saroji, weaves a promising career in catering South Asian food. Monica Pradhan sketches the contextual for the Hindi-Bindi mothers.The Hindi-Bindi mothers, who all belong to privileged backgrounds and carry with them distinct cultural traditions from the subcontinent, are presented as members of a postmodern computerized society. They are electronically proficient and experienced who know how to surfs the Internet. The Hindi-Bindi Club, which is very much deep-rooted in the tradition of the contemporary urban "chick lit" genre, is distinctly classed and gendered.

The three Hindi-Bindi daughters remain intimate to their mothers. And the close mother-daughter association in the novel is styled in culinary terms. For instance, Rani recollects, "When I was little, I was my mother's shadow. An only child, I was the centre of her world, and she was mine. I loved to watch her prepare Bengali food" (80). Fascinated by the way how her mother, armed with "a bonti - a

contraption with a curved upright blade that served as an old-fashioned, manual food processor" cuts vegetables into different shapes, the young Rani once vowed "to chop all the vegetables" when she grows up (81). When as an adult she suffers from an artist's block, she attempts to compose herself by producing her own chocolate version of the "celebratory sweet, sandesh" out of her mother's recipe (79). Even the prodigal daughter Kiran, a prosperous physician in her own right, turns around to acquire Indian cooking and embraces the tradition of arranged matrimony. Through wonderfully vivid personal history, stories, recipes, emails and letters, Monica Pradhan tells the story of different generations trying to cope. The novel is labelled as a hybrid form of novel writing, which interestingly links the communicative function of e-mails with that of the recipes. The e-mails are used to transpire information horizontally and intra-generationally, the recipes are more like family legacies inculcated for vertical communication. Kiran finds out that her mother Meenal starts writing when the latter is diagnosed with breast cancer because, according to Meenal, it is the mother's liability to tutelage the daughter "the basics of Indian cooking" (177). Her recipes are written "with measurements" so that it will be easy for Kiran, who possess "meager time and more meager skill," to adhere (21). These judiciously scripted recipes are gifts from a mother who has confronted the shadow of death. Thus Kiran's apprenticeship in Meenal's kitchen is also a route of acquiring significant "life lessons" from her mother (177).

Concluding, Chick Lit employs new social situation where working women who care for money, recognition love and sex. It articulates a distinctively post-feminist sensibility characterized by an emphasis on neo-liberal feminine subjectivities and self-surveillance and monitoring; the notion of the (sexual) body as the key source of identity for women; discourses of boldness, entitlement, and choice (usually articulated to normative femininity and/or consumerism); and a belief in the emotional separateness of men's and women's worlds. Chick lit literature by, for, or about women; especially a type of fiction, typically focusing on the social lives and relationships of young professional women, and often aimed at readers with similar experiences which appeals to 21st century women. Moreover, Chick Lit conveys a positive message regarding women's situation in society and thus can inspire and motivate the young women all over India.

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GENDER ASYMMETRY AND INEQUALITY IN LANGUAGE: A NEUTRAL OUTLOOK

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Abstract:

Language is one of the most powerful means through which gender discrimination is exhibited. Grammatical and syntactical rules are also built in a way that feminine terms usually derive from the corresponding masculine form. This clearly displays age old discrimination towards feminine gender and such linguistic forms have the negative effects of making women disappear in mental representations. In order to reduce gender bias, it is necessary to change people's perceptions of gender and avoid categorizing them into two different entities. By knowing the True-Self i.e. 'I' as the Being- light energy, the master of the human (body), the very life to the body, we can have a neutral outlook through which equality can be maintained, as the being is free from role, position, religion, body relationships, beliefs, ego, age, gender, name, etc. Thus, the paper aims to understand the Gender Asymmetry and inequality in Language and emphasizes the need role of 'Gender fair language' (GFL) to eliminate reduce Gender Stereotyping. Further, the paper also analyzes the awareness of 'I' as the being in resolving conflicts arising out of body consciousness resulting in gender inequality.

Keywords: *Gender Asymmetry, Language, Gender fair language, neutral outlook, 'I' the being, body consciousness, Light Energy.*

Full Paper:

It is the Human beings that have created language, who become the users of the language in their day to day interactions. . But the most significant difference between human beings is the gender difference. Human beings further belonging to different genders from either physiology or psychology use language in distinctive ways (gender characteristics), which leads to the gender differences.

Identity crisis is the root cause of human differences. Gender dissimilarities in language phenomenon have the deep social root. It reveals that there is a long historical origin in language difference phenomenon as it displays that men and women have different statuses. The society also has ordained and play different roles, thus they have different duties, rights and roles at several work stations. However, this turns neutral if the outlook is arising out of the being instead of the human. This outlook will bring sea change in the rights, duties, roles etc. to usher gender equality.

Researchers engaged in Gender studies and Sociolinguistics explains different phenomena of language gender difference from the perspective of social structure, uniformity, and rights. It is believed that the formation of language differences is due to the adoption of unequal status of males and females. That gives a rise to the long-established concept of "men outside, women inside" that

has dominated people, and men are seen as the dominators of status and power. Men govern the external world and go out to perform the tasks to earn money for the family, whereas women are considered to be fragile who are limited up to performing their activities in the family of which they are part of. Verbal communication is one of the most powerful means through which gender asymmetry is carried out and replicated. Gender asymmetry takes place through gender stereotypes, as through the lexical choices of everyday observations / communications, women display certain traits of their personalities such as warmth, caring nature, generosity, etc. whereas men display traits related to `their skills such as efficiency, resourcefulness and self-confidence. Therefore, the content of gender stereotyping reflects the asymmetries of status and power in favor of men, which are attached to the corresponding social roles. Consequently, such asymmetries are subtly expressed in the words used to denote men and women, men being described with more competence-related terms and women described with more communal-related terms.

Given that language not only reflects stereotypical beliefs but also affects recipients' understanding and behavior, the use of expressions consistent with gender stereotypes contributes to transmitting and reinforcing such belief systems and can produce actual biases and prejudice against women with limitation of their contribution in roles denied to them.

Gender Asymmetry in Language Use

Gender discrimination is reproduced in the lexical choices that people make in day-to-day communication. It is well established that Gender labeling is used to refer to a particular group that automatically activates the traits stereotypically associated with the group (Maass & Arcuri, 1996). Different traits characterize gender stereotypes while describing men and women and when they are asked to evaluate the characteristics of individual men and women portrayed in photographs (Feingold, 1998). Words consistent with gender stereotypes have powerful effects also when presented at a subconscious level, whereby they lead participants to classify gender pronouns more quickly into male and female categories (Banaji & Hardin, 1996).

Further, Gender can also be identified with the first name of a male or female. Consequently, the linguistic choices made by the speaker (such as the use of stereotypical reliable words) affect the thinking processes of the listener and this occurs automatically. Due to gender stereotypes, there are many terms that are limited only to women and there is no male counterpart in the existing language. In many languages there is no male term equal for Miss, referring that being married is something relevant for females not for males. Such lexical gaps are vividly evident for work-related terms as the English terms ending with -man, such as businessman, chairman, anchorman, or policeman, for whom the corresponding feminine term has been coined only recently when women started to get jobs in male-dominated fields. Thus, asymmetries in the vocabulary of many languages also result in a lack of terms limited to one gender only. For the terms like a virgin, working mother, or career woman, there are no terms available for male counterparts (cf. Maass & Arcuri, 1996).

Gender Asymmetry in Professional Language: Achieving Equality at the workplace through Knowledge of True-Self

Many pieces of research suggest that Gender stereotypes can also be found at the workplace when the stereotype-consistent words are used to depict men and women, working in different roles, thus gender discrimination. This has made us 'role' conscious over 'being' conscious. Biased workplace evaluations are caused by the mismatch between the work roles of men and women. As per the research, Managerial and executive-level jobs are usually considered to be masculine, as they require controlling qualities, such as drive, assertiveness and attainment that portrays a little less positive attitude towards female than male leaders, therefore it is more difficult for women to become and succeed as leaders. On its part, language may emphasize women's under-representation in male-dominated professions through the gendered phrasing used in job-related language.

While indicating a female's position, profession, etc, the words are created for jobs by combining them with a word referring to a female, a compound form of a combination of a female title such as woman, female, lady, or madam and the professional term comes into use. For example, a female doctor and female principal. If a male is involved, then the masculine title for a male clubbed with the professional term is used. For example, newsman, policeman, businessman, fireman, salesman, fisherman, etc. It clearly states that men dominate the high-status professions. However, for creating an inclusive working environment, safety and well-being of women is also crucial which can only be achieved through the awareness of I-the being of light where women are not treated as different but as the equals of the very existence of humankind. Safety of women at the workplace can be generally categorized as Organizational safety at workplace. Organizational safety enables the female employees of the organization to be a part of a positive atmosphere at the workplace where a woman is encouraged to come to work, feels secure in the working environment, should be treated with dignity, respect and to be protected from gender discrimination. Instead of categorizing gender into males and females, people at the workplace should be treated as human beings and people should be recognized by their capabilities, intelligence and competence, not by their gender. For example it should suffice to say 'safe working environment for employees.' In this way Women Rights can be converted into Human Rights, to achieve gender equality.

Different jobs in accordance with gender may lie in social conventions through which allocating tasks, rights, and responsibilities take place as per the gender. Women are mainly limited to domestic trivialities and baby-rearing, while men work outside, termed as the bread-earner. So prejudice becomes convention and the form of language is used to depict the jobs which are restricted to women, in turn, highlighting prejudice against women leading to such a phenomenon of social inequality.

Another way through which language is used to discriminate women in the job selection process is represented by the words chosen to compose their evaluations such as open-minded, welcoming, or outgoing, respectful, responsible, soft-spoken, polite, dependable, and truthful. Wherein, on the contrast men are addressed by the words show competence such as efficient, pragmatic, skilled, ability, professional, creative, active, which are otherwise equally applicable to women.

Thus, it is clearly seen that men have been more likely to engage in tasks that require speed, power, and the possibility of staying away from home for long periods of time, whereas women are expected to stay at home and engage in domestic responsibilities, such as child-rearing and household chores. As a consequence, men are perceived as an expected to be, agentic, namely, vigorous, liberated, and firm, whereas women are perceived as, and expected to be subtle namely, caring, accommodating, and compassionate. In other terms, the content of gender stereotypes has been established by the characteristics and activities required by individuals of each gender in their gender-typical professions and domestic roles. In turn, such social anticipations lead to normative stress to engage, since childhood, in activities consistent with gender-typical work and domestic roles. Indeed, behaviors are consistent with the gender stereotypic expectations of social roles. However, as we have seen from the above examples, grammatical rules of language display gender asymmetry, as it is expressed through lexical structures, generic terms, social use of language, and gender-related word structures.

It is fair to treat equally regardless of any dissimilarity, such as race, gender, disability, belief, ethnic group, sexual orientation, age, name and so on. Most importantly from these dissimilarities, Gender bias is the most common and clearly seen in the corporate world.

Working towards Gender equality means being resilient and celebrating the acceptance of females at par with males for all chores in spite of their gender difference. In order to reduce gender bias, it is also necessary to change people's perceptions of gender and avoid categorizing them into two different entities. By the knowledge of one's true identity which is I-the being – the light energy, the master of the human (body), we can have a transformational outlook through which equality can be maintained irrespective of role, position, religion, body relationships, beliefs, ego, age, name, profession, etc.

Self-awareness is the state of being consistently aware of one's true self and arises out of self-realization. Recent research suggests that self-awareness has become the latest management catchphrase as when we look inward with the knowledge of I- the being, it enables the people to treat others as equals which removes the possibility of discrimination and helps to lay down a foundation for balanced decision making, build stronger relationships, collaborative & congenial working environment and communicate without favoritism or bias.

While women and men enter the workforce in roughly equal numbers and attainments, women fall behind in getting opportunities and getting promotions from the very first step to the journey of their career.

By creating an inclusive environment, where women are also to be given fair treatment, relied upon to be as good administrators and giving them equal opportunities, and an ongoing environment where everyone brings their true self to the workplace each day and feels esteemed, appreciated, heard, without any bias, will enable creation of equal opportunity to all to perform and succeed in their career paths. By adopting an inclusive approach towards gender-fair treatment, an organization can encourage female employees and can create a culture of "Conscious Inclusion" with the awareness of 'I'- the being and shifting the consciousness of looking at men and women from the body to the being of light. The being consciousness also helps in resolving conflicts arising out of role consciousness resulting in gender inequality.

Role of Gender Fair Language

Although gender asymmetries exist in most languages, they may be more or less noticeable, depending on the structure of the language. With the use of Gender Fair Language, Gender stereotyping and discrimination can be reduced or minimized to a great extent as GFL aspires to eradicate asymmetries in addressing genders like women and men. Gender fair language means the assessment of the language and selection of the forms and words which are unbiased and neutral, for example, by replacing masculine forms policeman with the gender-unmarked forms police officer and Chairman by Chairperson. There are adequate numbers of designations which avoid any inequality between the genders, e.g., Chief, Executive, Director, Principal, Supervisor, Operator, Manager, Doctor, Professor, Mentor, and Advisor and so on.

Through Gender fair Pronouns, the most vivid words in English having gender-dependent meaning are pronouns "he, she, it". Scholars advise using plural forms both for nouns and pronouns if possible. In case usage of the plural is not possible, pronouns should be used together "she/he" or "he/she". Sometimes the order of these options is disputable so they should be used interchangeably (Reutlingen University, 2012). Pronouns can be substituted by articles or "one" or by the nouns themselves. Using of passive and switching from the third person to the second one are also solutions (Warren, 1986).

Generic words like Man and Mankind have masculine forms but their meaning refers to people or humanity in general. It was traditionally correct but modern English in order to avoid ambiguity and also express respect towards women uses people, individuals, humanity, or humans as an alternative.

Gender-neutral job titles do not specify gender. So the usage of firefighter instead of fireman and police officer instead of policeman is becoming more and more popular. There are some distinct female job titles for example actor/actress, hostesses/host, etc. In this case, masculine forms are advised to be used, like actor for both, host for both etc. (by abolishing – 'ess' in all similar pronouns) or totally new words can be adopted for instance flight attendant / purser etc.

Many countries support an equal treatment of women and men, consequently the use of GFL is widely recommended by UNESCO, 1999; National Council of Teachers of English, 2002; European Commission, 2008; American Psychological Association, 2009). But the execution of GFL has reached different stages in different countries time to time.

Guiding principle for GFL were introduced in particular professional domains across national and linguistic boundaries in the 1970s, by the American Psychological Association (1975), by the McGraw-Hill Book Company (1974) and the Macmillan Publishing Company (1975). These guidelines insist that authors of (psychological) articles, books, teaching resources, or any sort of literature must treat women and men evenly, including the language they use to refer both the genders. Thus, prescribed publication guidelines have been proved to be effective, as per which authors need to follow the rules if they want their manuscripts to be published. In texts written by Australian academics (Pauwels, 2003), there was an absence of masculine generic pronouns. Similarly, an analysis of American Psychological Association journal articles from the years 1965–2004 discovered a complete lack of generic he from 1985 onward.

The representatives of Canada and the Nordic countries argued for an implementation of GFL by

the United Nations Educational, Scientific and Cultural Organization in 1987. This appeal resulted in the formation of guidelines in UNESCO (1999). UNESCO explained their gender equality plan as: "This development indicated a growing awareness that language does not merely reflect the way we think: it also shapes our thinking. If words and expressions that imply that women are inferior to men are constantly used, that assumption of inferiority tends to become part of our mindset; hence the need to adjust our language when our ideas evolve" (UNESCO, 2011, p. 4). This document is recognized as an international standard for GFL, and regulates language use in in-house documents and publications of UNESCO. Based on the UNESCO guidelines, similar rule for the publications were issued by the European Commission (2008), pertaining to all working languages of the European Union (EU).

Conclusion:

Gender asymmetry in language is closely related to the phenomenon of gender discrimination in society. Language, being a social phenomenon replicates social reality. The changes in social concept make the changes in language naturally. Whereas the sex marks the distinction between women and men as a result of their biological, physical and genetic differences but Gender roles are set by convention and other social, economic, political and cultural forces. Thus, as per this viewpoint, sex is unchanging and based in nature; gender is fluid and based in culture. Gender, can be regarded as a social and cultural construct.

There is a number of close relationships between Gender and language. Men's and women's speech differs because males and females are brought up differently and men and women have different roles in society. Even the way men and women use the language are different. This difference in language exists because of the structure of the language; norm of the society or people of the society who use the language as per their gender roles (male-female) are socially constructed. Because of the social institution or taboo, we find differences between men and women. In addition to it, men's style of speaking and women style of speaking are deeply rooted in power structure. Bearing these in mind, it can be said that the reason behind this Gender asymmetry is lack of knowledge of one's true identity. Therefore, there is a close connection between the language structures, vocabularies and the ways of using language and the social roles of men and women who speak the language.

In order to reduce gender bias, it is also necessary to change people's perceptions of gender and by using the Gender Fair terms. Through the knowledge of one's true identity we can have a transformational outlook through which equality can be maintained irrespective of role, designations, body relationships, beliefs, sense of self, age, name, etc.

Thus, the role of Gender Fair language and the awareness of one's true self play a major role to subdue asymmetry in language, and lead to gender equality.

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A STUDY OF SERVICE QUALITY AND CUSTOMER SATISFACTION WITH REFERENCE TO DIGITAL FINANCIAL INCLUSION

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Abstract:
The present study applies the SERVQUAL model to assess the service quality offered by banks in order to achieve digital financial inclusion in Mumbai area, commercial banks were considered in the present study. Respondents are primarily from the Mumbai city. As per SERVQUAL model, Tangibility, Reliability, Responsiveness, Assurance and Empathy dimensions are tested to analyze the service quality of banks in achieving digital financial inclusion. This research paper is primarily based on primary data where 120 respondents were considered to analyze the data. In this research paper, SERVQUAL score was calculated in accordance with the customer's needs and expectations. The results revealed that service quality of digital banking services is an important one and needs continuous improvement as per the expectations and requirements of customers.

Keywords: Service Quality, Digital Financial Inclusion, SERVQUAL

I. Introduction:

The advancement in information and communication technologies (ICT) has transformed every business. Technology is bridging the gap between information and business processes. Along with other business entities, banks are also taking advantage of ICT for a long time. In almost every field, ICT is playing its role, e.g. business (Versteeg and Bouwman, 2006; Yi and Thomas, 2007), marketing (Qirici et al., 2011; Vilaseca-Requena et al., 2007), entrepreneurship (Malik et al., 2020) etc. Finance is merged with Tech and FinTech is playing a significant role in the economy. The main channels are Debit Cards and Credit Cards through POS, Internet Banking through IMPS, NEFT and RTGS and Payment Wallets and Applications through UPI. The Payment Applications like Google Pay, Paytm and Phone Pay are the most used UPI transfer Applications. (A. Cyano Prem et al)

We are witnessing transformation in every field and the banking sector is also evolving very fast. Conventional banking is reducing and digital banking is a preference now among account holders nowadays. (Singh et al., 2017). Banks noticed consumer shifts towards digital and electronic banking during the pandemic. Cashless transactions and digital payment methods are increasing day by day.Financial inclusion has been perceived as a dynamic tool for attaining multidimensional macroeconomic stability,, sustainable and inclusive economic growth, employment generation, poverty reduction, and income equality for advanced and developing countries alike. Moreover, financial inclusion seems an incremental and complementary approach to meeting the United Nations' Millennium Development Goals (Chibba 2009).

II. Objective of the Study:

The present study measure the perceived level of service quality and customer satisfaction in commercial banks. This study aims to achieve the following set of research objectives:

1. To measure the service quality expected by the customers in commercial banks with reference to digital financial services.
2. To measure the service quality perceived by the customers in commercial banks with reference to digital financial services.
3. To determine differences, if any, between the quality expectations and perceptions in commercial banks while providing digital financial services.

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III. Hypothesis:

H1: There is no difference in the means of the expectation SERVQUAL dimensions in service quality of banks in achieving digital financial inclusion.

H2: There is no difference in the means of the perception SERVQUAL dimensions in service quality of banks in achieving digital financial inclusion.

H3: There exist no differences between the quality expectations and perceptions in service quality of banks in achieving digital financial inclusion.

IV. Methodology

To achieve the research objectives, a survey involving 120 customers of commercial banks was conducted. The selection of the customers of banks was random. The instrument used for data collection was questionnaire developed based on the SERVQUAL measure for evaluating services quality of banks in order to achieve digital financial inclusion. As per the SERVQUAL, questionnaire was modified for the 22 paired question statements (items) to measure expectations and perceptions of customers of banks. The customers of banks were asked to rate the statements based on the 5-point Likert scale from point 1 as "Strongly Disagree" to point 5 as "Strongly Agree". The survey also collected the demographic information like gender,age, education, occupation, income level, types of bank account, availability of mobile and internet facility and access to digital banking services. Service Quality dimensions like Responsiveness, Technical Reliability were discussed with the target customer groups like digital banking users. The study examined the relationship between service quality and customer satisfaction. The study also analysed the effects of demographic factors like gender, income and education on service quality of banks as per Servqual models. This paper was based on primary data. An online survey questionnaire was sent to various known circles on a convenient basis and public groups as well. A total of 120 respondents completed the survey. Various Statistical tools and methodswere used to compare the effect of various demographic factors and their relationship with service quality of banks in digital scenarios and customer satisfaction.

V. Data Analysis

To achieve the first research objectives, data analysis was carried out by calculating the means, to test the significance repeated measure ANOVA test was used. For third objective paired sample t-test was used.

A reliability analysis was carried out on the parameters of expectation and perception values scale as per SERVQUAL including 22 items. (Table 1)

Table 1: Reliability Test

Sr.	Dimension	Expectation (Cronbach's Alpha)	Perception (Cronbach's Alpha)
1	Tangibility	0.798	0.772
2	Reliability	0.882	0.796
3	Responsiveness	0.724	0.709
4	Assurance	0.756	0.721
5	Empathy	0.887	0.815
6	Overall	0.809	0.762

The demographic profile of the respondents is presented in the below mentioned table. (Table 2)

Table 2: Demographic Profile of Respondents

Demographic	Details	Frequency	Percentage	Cumulative Percentage
Gender	Male	80	67	67
	Female	40	33	100
	Total	120	100	
Age (In Years)	Below 18	0	0	0
	18-30	48	40.00	40.00
	31-45	56	46.67	86.67
	46-60	14	11.67	98.33

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	Above 60	2	1.67	100.00
	Total	**120**	**100**	
Education	SSC	7	5.83	5.83
	HSC	14	11.67	17.50
	Graduate	26	21.67	39.17
	Post-Graduate	67	55.83	95.00
	No Education	6	5.00	100.00
	Total	**120**	**100**	
Occupation	Farmer	3	2.50	2.50
	Service	75	62.50	65.00
	Business / Profession	9	15.00	80.00
	Pensioner	2	1.67	81.67
	Housewife	14	11.67	93.33
	Student	8	6.67	100.00
	Total	**120**	**100**	
Annual Income	0-50000	23	19.17	19.17
	50001 – 100000	18	15.00	34.17
	100001 – 200000	13	10.83	45.00
	200001 – 500000	46	38.33	83.33
	500001 – 1000000	13	10.83	94.17
	Above 1000001	7	5.83	100.00
	Total	**120**	**100**	

From the Table 2, researchers have observed that maximum 67 % respondents are male and an 87 % respondent belongs to age between 18 to 45 years. 56 % respondents were post-graduate and 63 % respondent's occupation was mentioned as service. In case of Annual Income as demographic factor, maximum 38 % respondents were belongs to annual income level of Rs. 200001 to Rs. 500000.

Equality of Means: Repeated measure ANOVA test was carried out to test whether means of the expectation differ in at least one SERVQUAL dimensions in commercial banks. The expectation means of the SERVQUAL dimensions shown in Table 3.

Table 3: Descriptive Statistics on Expectation Means of the SERVQUAL Dimensions

	Mean	Std. Deviation	N
Tangibility Expectation	5.13	0.8493	120
Reliability Expectation	5.78	0.9178	120
Responsiveness Expectation	5.95	0.6234	120
Assurance Expectation	6.04	0.6118	120
Empathy Expectation	6.15	0.5237	120

Mauchly's Test of Sphericity presented in Table 4. It means whether the data have violated the assumption of the sphericity.

Table 4: Mauchly's Test of Sphericity

Within Subjects Effect	Mauchly's W	Approx. Chi-Square	df	Sig.	Epsilon		
					Greenhouse-Geisser	Huynh-Feldt	Lower-bound
factor 1	0.63	321.005	9	0.000	0.492	0.501	0.249

$\chi 2$ (9) = 321.005, p = 0.000,
The Mauchly's' test has indicated that the significance value is less than 0.05; hence researchers concluded that the assumption of the sphericity is violated.Since the sphericitycan't be assumed and epsilon value is < 0.75, therefore, we apply Greenhouse-Geisser.
The results of Tests of Within-Subjects Effects and Greenhouse-Geisserwhich makes an adjustment to the degrees of freedom of the repeated measures ANOVA presented in 'Table 5'.

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Greenhouse-Geisser F (1.927, 234.347) = 246.458, p < 0.001,
As the main ANOVA is significant, researchers have rejected the null hypothesis and concluded that the means of the expectation differ in at least one SERVQUAL dimensions in commercial banks.

Table 5: Results of Tests of Within-Subjects Effects and Greenhouse_Geisser

Tests of Within-Subjects Effects						
Measure: MEASURE_1						
Source		Type III Sum of Squares	df	Mean Square	F	Sig.
factor1	Greenhouse-Geisser	98.727	1.927	50.234	246.458	0.000
Error(factor1)	Greenhouse-Geisser	46.458	234.347	0.201		

Similarly, repeated measure ANOVA test was carried out to test whether means of the perception differ in at least one SERVQUAL dimensions in commercial banks. The perception means of the SERVQUAL dimensions presented in 'Table 6'.

Table 6: Descriptive Statistics on Expectation Means of the SERVQUAL Dimensions

	Mean	Std. Deviation	N
Tangibility Expectation	5.19	0.8062	120
Reliability Expectation	5.65	0.6329	120
Responsiveness Expectation	6.12	0.6415	120
Assurance Expectation	5.95	0.5109	120
Empathy Expectation	6.29	0.5398	120

Table 7: Mauchly's Test of Sphericity

Within Subjects Effect	Mauchly's W	Approx. Chi-Square	df	Sig.	Epsilon		
					Greenhouse-Geisser	Huynh-Feldt	Lower-bound
factor 1	0.668	45.482	9	0.000	0.823	0.859	0.248

$\chi 2$ (9) = 45.482, p = 0.000,
The Mauchly's' test has indicated that the significance value is less than 0.05; hence researchers concluded that the assumption of the sphericity is violated. Since the sphericity can't be assumed and epsilon value is < 0.75, therefore, we apply Huynh-Feldt.
The results of Tests of Within-Subjects Effects and Huynh-Feldt which makes an adjustment to the degrees of freedom of the repeated measures ANOVA presented in 'Table 8'.
Huynh-Feldt F (3.216, 417.482) = 110.349, p < 0.001,
As the main ANOVA is significant, researchers have rejected the null hypothesis and concluded that the means of the perception differ in at least one SERVQUAL dimensions in commercial banks.

Table 8: Results of Tests of Within-Subjects Effects and Huynh-Feldt

Tests of Within-Subjects Effects						
Measure: MEASURE_1						
Source		Type III Sum of Squares	df	Mean Square	F	Sig.
factor1	Huynh-Feldt	67.213	3.216	18.885	110.349	0.000
Error(factor1)	Huynh-Feldt	71.895	417.482	0.189		

Gap between expectation and perception level
Researchers have used the paired sample t-test to test research objective 3. The test was carried out to analyze whether expectation and perception level in case of customers of commercial banks differs with each dimensions.

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Table 9: Paired Sample Statistics

Dimensions		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Tangibility - Expectation	5.13	120	0.854	0.0767
	Tangibility - Perception	5.19	120	0.809	0.0729
Pair 2	Reliability - Expectation	5.78	120	0.915	0.0832
	Reliability - Perception	5.65	120	0.632	0.0581
Pair 3	Responsiveness - Expectation	5.95	120	0.621	0.0570
	Responsiveness - Perception	6.12	120	0.641	0.0592
Pair 4	Assurance - Expectation	6.04	120	0.622	0.0572
	Assurance - Perception	5.95	120	0.515	0.0466
Pair 5	Empathy - Expectation	6.15	120	0.531	0.0479
	Empathy - Perception	6.29	120	0.537	0.0486
Pair 6	Mean of Expectation	5.81	120	0.662	0.0615
	Mean of Perception	5.84	120	0.531	0.0478

The table 9 provides Paired Samples Statistics. Researchers have presented the descriptive statistics for the paired samples. In 'Table 10', researchers have presented Paired Samples Test. The values for Paired Samples Test are as below:

Table 10: Paired Sample Test

Dimensions		Mean	Std. Deviation	Std. Error	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	Tangibility – Expectation / Tangibility – Perception	0.075	0.1874	0.0171	0429	0.1109	4.479	119	0.000
Pair 2	Reliability – Expectation / Reliability – Perception	0.335	0.3989	0.0365	-0.4078	-0.2639	-9.234	119	0.000
Pair 3	Responsiveness – Expectation / Responsiveness – Perception	0.249	0.4846	0.0454	0.1639	0.3398	5.667	119	0.000
Pair 4	Assurance – Expectation / Assurance – Perception	0.211	0.4261	0.0382	0.1357	0.2879	5.521	119	0.000
Pair 5	Empathy – Expectation / Empathy – Perception	0.264	0.4037	0.0366	0.1929	0.3385	7.218	119	0.000

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Pair 6	Mean of Expectation / Mean of Perception	0.091	0.2641	0.0234	0.0459	0.1417	3.913	119	0.000

Pair 1 t(119) = 4.479, p < 0.05
Since p value (0.000) is less than the level of significance (0.05), Hence it is concluded that expectation perception differ with respective to Tangibility.
From the descriptive statistics table it can be seen that expectation mean of tangibility is 5.13 and perception mean is 5.19, hence it can be concluded that perceptions are higher compare to expectationswith respect to tangibility dimension.
Pair 2 t (119) = -9.234, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded thatexpectation perception differ with respective to Reliability.
From the descriptive statistics table it can be seen that expectation mean of reliability is 5.78 and perception mean is 5.65, hence it can be concluded that expectations are higher compare to perceptions with respect to reliability dimension.
Pair 3 t (119) = 5.667, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Responsiveness.
From the descriptive statistics table it can be seen that expectation mean of responsiveness is 5.95 and perception mean is 6.12, hence it can be concluded that perceptions are higher compare to expectations with respect to responsiveness dimension.
Pair 4 t (119) = 5.521, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Assurance.
From the descriptive statistics table it can be seen that expectation mean of assurance is 6.04 and perception mean is 5.95, hence it can be concluded that expectations are higher compare to perception with respect to assurance dimension.
Pair 5 t (119) = 7.218, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Empathy.
From the descriptive statistics table it can be seen that expectation mean of empathy is 6.15 and perception mean is 6.29, hence it can be concluded that perceptions are higher compare to expectations with respect to empathy dimension.
Pair 6 t (119) = 3.913, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to overall means of expectations and perceptions. From the descriptive statistics table it can be seen that overall mean of expectations is 5.81 and perception mean is 5.84, hence it can be concluded that perceptions are higher compare to expectations with respect to overall expectations and perceptions.

VI. Conclusion

The customersof commercial banks perceive that the efforts are not made to deliver better service quality on the dimension of reliability and assurance in delivering digital financial services. The means of expectation items were high when compared to the means of perception items in reliability and assurance dimension. The commercial banks are doing better in terms of providing digital equipment and creating awareness of digital banking facilities in order to achieve digital financial inclusion. Researchers have concluded that digital financial services are available at the convenient level of customers on timely. The highest gap existsin the empathy dimension which play crucial role in bank customer's satisfaction while availing the digital financial services. Researchers have observed that bank employees should be more empathetic and compassionate towards customers using digital financial services. The inadequate number of bank employees may be resulting in lack of empathy. Researchers have also concluded that expectation level is higher than perception level in terms of reliability dimension due to security issues, lack of trust on digital payment channels.

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RURAL DEVELOPMENT THROUGH SOCIAL ENTREPRENEURSHIP

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Abstract: The improvement and progression of the rural environment is the end goal of a collection of rural development activities, practices, and actions that are carried out by multiple brokers, including individuals, organizations, and groups. Recent theoretical discussions as well as actual evidence have indicated that entrepreneurship possesses substantial potential for aiding sustainable rural development. As a result of the rise of entrepreneurial development talents and capabilities, developers in a variety of fields, including the field of sustainable rural development, have begun to act to encourage entrepreneurship development. There have been many different types of entrepreneurship proposed up to this point, including individual, corporate, organizational, group, collective, collaborative, and social entrepreneurship. Each form has its own criteria, features, and accomplishments that come with it. In the meanwhile, social entrepreneurship might be understood as a social approach to business. In the context of the conversation about societal shifts that took place in the 1960s and 1970s, the phrase "social entrepreneurship" was coined for the first time.

Keywords: social entrepreneurship, Women empowerment, rural development, SHG, innovative strategies, empowering policies, Grameen Banks

1. Introduction: The majority of problems that arise in rural communities are of a social character; as a result, finding effective answers to these problems demands creative new approaches to social concerns. From this point of view, social entrepreneurship has the potential to assist in resolving challenges that are prevalent in rural communities, most notably poverty and inequality. An example of achieving social objectives through the construction of innovative ways to mobilize the ideas, capabilities, resources, and social institutions needed for a balanced social transition is social entrepreneurship in rural areas. Social entrepreneurs have the potential to contribute to the growth of an entrepreneurial ecosystem as well as a model for the long-term development of sustainable businesses in rural areas. This can be accomplished by capitalizing on the unique opportunities that social entrepreneurs present in order to fulfil the essential requirements of rural communities. Over the course of human history, the globe has been witnessing a great number of instances of successful social entrepreneurship. The empowerment of low-income populations in the surrounding area has been significantly advanced by a good number of these social entrepreneurs, which have enjoyed remarkable success. Awareness of these experiences can inspire policymakers the development empowering policies that are appropriate for the poor as well as entrepreneurs and investors in the development of social businesses in deprived areas. This can happen when these

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experiences are shared with the public. This article, which is the result of a review study, introduces the concept of social entrepreneurship in order to promote the development of rural communities. It also provides a brief description of the experience of the Grameen Bank, which is one of the most successful examples of social entrepreneurship in the world.

Countries can make significant headway in addressing challenges such as poverty, illiteracy, unemployment, and inequality in a variety of regions by putting into practice techniques that are both well-planned and forward-thinking. The activities that are carried out by social entrepreneurs contribute to the production and distribution of profits within society, an increase in employment levels, an improvement in people's means of subsistence in rural areas of the nation, and the promotion of sustainable development in rural areas. The potential of social entrepreneurs to make positive contributions to the development of rural communities is being used in a very limited way. Social entrepreneurs are able to seek for possibilities that are individually customized to the requirements of the community while also contributing to the long-term growth of rural areas by utilizing the business model. This allows social entrepreneurs to fulfill both of their goals simultaneously. This not only helps the country concentrate more on innovations in the rural sector, but it also helps the country invest in rural infrastructure and produce the resources that are necessary for rural expansion. It is not a new idea that social entrepreneurs could play a part in transforming rural economies in some way. In 2013, Neelima Mishra, a social entrepreneur from India, was presented with the Ramon Magsaysay Award for Emerging Leadership. In addition to this honour, she was presented with the Padma Shri award in 2013 for the work that she has done in the field of social entrepreneurship. She altered the look of a little town in the Jalgaon District of the state of Maharashtra which is called Badarpur. This district is in the state of Maharashtra. She became an official organization in 2005 by registering Bhagini Nivedita Gramin Vigyan Niketan as a business.

Neelima Mishra – Founder of Bhagini Nivedita Gramin Vigyan Niketan

Neelima Mishra is a social worker from Bahadarpur. She was born in the year 1972 in a lower-middle-class family. She is a Post-Graduate in Psychology from the University of Pune. Since her early childhood, Nileema had made a name for herself in the neighborhoods through her sociable and helpful nature. She had a passion for helping people, sometimes by sacrificing her own time and resources. It was her helpful nature that made her instantly popular and recognized her efforts for sustainable rural development through entrepreneurial activities. At the age of 13, she decided not to get married and to devote herself to rural social work.

After education, she worked under the guidance of Dr Kalbagh in Vigyan Ashram, Pabal. Vigyan Ashram is a center of Indian Institute of Education, Pune works in the rural technology. An individual associated with Vigyan Ashram expresses their interest to become social entrepreneur. Vigyan Ashram incubates individual to provide hands on skills with technical expertise. Vigyan Ashram is open for those who see things differently and have potential for dare, to transform their ideas into reality for serving human welfare and create sustainable business opportunity for livelihood of villagers. The knowledge and experiences that she gained

from Vigyan Ashram and domestic travels encouraged her to set up the Bhagini Nivedita Grameen Vigyan Niketan, which is today a force to reckon from local to global.
Neelima Mishra registered Bhagini Nivedita Gramin Vigyan Niketan formally in the year 2005. Bhagini Nivedita Gramin Vigyan Niketan is the organization which helps poor women through micro-financing. Mishra has association with Let's Dream Foundation, New Delhi and Caring Friends, Mumbai. Mishra received the Ramon Magsaysay Award and she has donated her award money to Bhagini Nivedita Gramin Vigyan Niketan. The award carries an amount of $ 50000 (Approx. 22 Lakhs). The family and the entire town of Bahadarpur with a population of around 10,000 are "proud that Neelima's selfless social service has been accorded international recognition.

Don't despair, we shall find a way....

BNVGN started with a strong conviction that society's problems must be addressed from within the village itself. BNVGN was inspired by Gandhi's values of self-sufficiency and prosperity. The most significant change has taken place in the villagers' sense of themselves, their newfound self-assurance that they need not despair, that, working together, they will find a way. Sometimes, Mishra has faced frustration and failure in selecting the best possible approach for the village. During a critical phase, she remains determined and passionate about her helping and responsible social work. Creating impact in the lives of the people, with their own contribution and efforts BNGVN believes that the way out to all the economic and social problems of the society have to be found within the society. The main crucial task of BNGVN has been the formation of Self Help Groups through Small Savings Groups. Poor and financially disadvantaged people are trapped in the vicious circle of debt with high-interest rates. Droughts and pandemics make the situation worse. To solve these economical problems, 'microfinance' was offered to the villagers. While society was getting empowered through microfinance, it was also necessary to inculcate some values and discipline. This led BNGVN to initiate the concepts like "Gram Nidhi" and "Aadarsh Gaon". The "Gram Nidhi" means Village Fund which is used to make loans to the needy on the recommendation and approval of the village assembly, which verifies that the beneficiary fulfils the eligibility criteria. At the same time, social pressure inspires the people to abide by the terms set by the village assembly.

BNVGN Activities

BNVGN has formed more than 1800 Self Help Groups in 200 villages across the state of Maharashtra in just 10 years. The journey of BNVGN started in the village of Bahadarpur. The success of Bahadarpur inspired Mishra to expand her work to another region. BNVGN microcredit program has crossed more than Rs. 40 Cr. transactions with a 100 % loan recovery rate.
The activities of BNVGN started at Mishra's native place at Bahadarpur with the manufacturing of cotton "GODHADI's" from various coloured cotton strips with attractive designs. They have sold these products in India and abroad. It was not the year activity due to limited market opening; Mishra started manufacturing ladies' Kurtis, petticoats and dress material with the

Self-Help Groups. With the involvement of Indians for collective achievers from the USA, an eco-friendly sanitary napkin was developed. This product not only saved the huge cost of production but also utilize scarce resources at optimum levels. The product manufactured by BNVGN was very durable for use for longer periods with rewashing. All the above activities were in different small self-help groups of women from rural areas.

The orders for dress material and sanitary napkins are continuing and from various countries like India, South Africa etc. There is good export demand for products manufactured at BNVGN. To satisfy a higher level of production demand, Mishra ventured into forming a public limited manufacturing company, a financial intermediation limited non-govt. the company, with permission for accepting deposits and giving loans to individuals, and a trading firm for marketing. Mishra was a common source and planner for all these activities. Her most reliable associates are directors in this company.

Mishra has started manufacturing eatable consumer products such as Chilli Powder, Haldi Powder, Dhane Powder and Masala mixture as items of production, with the help of self-help groups and well-wishers. The working of FMG and major production companies was studied carefully and it was decided to enter in to this line before last two years. First year trial was very successful. The self-help group, funded by banks or well-wishers purchased all raw material in sizeable quantities , got the work done from the company registered on job work basis and tried to sale it through their registered trading firm and through ladies attached with them. The products, due to good quality and competitive price, got a good market and could be sold in Maharashtra, Gujarat, UP Bihar, and Odisha.

It was noteworthy that women from rural areas were trained for marketing and encouraged to go out of their homes to unknown territories to develop the market. The sales were effected in one kg packing and small pouches of 10/12 gms usually sold in rural areas. As the purchase was centralized and in large quantity, the quality was supervised well, the product immediately got acceptance in the market.

During the Covid-19 pandemic, Mishra started with the new scheme. She utilized this recession to work out a beautiful operation scheme named "Mirch Masala unit for Ti" (Her).

Assets of BNVGN

Neelima Mishra has created the following assets and resources in the process of rural development and women empowerment through social entrepreneurship:

1. *Registered financial intermediation company*, for handling individual accounts of ladies and managing financial transactions.
2. *Registered manufacturing company* with a daily capacity of manufacturing 3 MTs
3. Well-trained *skilled personnel* to manage factories, banks and self-help groups.
4. A very *sincerely developed brand image* for the unit and vast connectivity in India for initiating this activity with local support.
5. *Working experience with NGOs* like Rotary, Lions, and other organizations under national and international grant programs.
6. *Exposure to CSR companies* for doing projects for women in health and economic areas.

7. Honorary positions at various levels for policy-making *and schematic developments of the rural sector.*
8. Very *rich experience of handling women folk at any level* and capacity of motivating them for joining her moment of self-help for women.
9. She has *avenues open for involvement of urban or rural women, poor or middle class or rich women* in her preposition which aims at up *lifting poor women through enterprising skills and marketing promotions.*
10. *Encourage people with surplus money* to invest with her bank, help her to fund poor women and earn interest and respect from society.
11. Those NGOs who are well connected with the masses can help as *catalysts to marketing women by purchasing their products of consumption and promoting their sales to known people.*

2. Social Entrepreneurship as a Development Strategy

The idea of social entrepreneurship: the phrase "social entrepreneurship" is prevalent in establishing organizations whose mission is to address the basic requirements of humans when these needs cannot be met through corporate organizations and the private sector. Because of this, any definition of social entrepreneurship ought to replace the strictly commercial strategy pursued by corporate entrepreneurs.

The idea of going into business for oneself has a long and illustrious history that includes the establishment, growth, and administration of businesses. The process of social entrepreneurship is, to some extent, compatible with various types of creative expression. The business development approach is connected to a number of activities, including the creation of a brand-new idea or the revitalization of an existing one, the investigation of ideas, the formulation of a business plan or a marketing plan, and the investigation of the opportunities presented by the process of social entrepreneurship. Additionally, the introduction of an understanding of and an insight into the needs and opportunities, the reconciliation of ideas and ideas with opportunities, the acquisition of the required resources, and, ultimately, the implementation of the goals is essential to the practice of social entrepreneurship.

Some people believe that social entrepreneurship is something that can only be practiced by non-profit organizations that engage in activities that are both profitable and productive in order to further their missions. Others, on the other hand, consider social entrepreneurship to be limited to the activities of for-profit organizations that have public-service missions.

3. Achievements and Consequences of Social Entrepreneurship:

In recent years, social entrepreneurship has been recognized as a substantial contributor to societal, economic, cultural, and environmental richness. [Citation needed] [Citation needed] [Citation needed] [Citation needed] The concept that social entrepreneurs are crucial to the growth of both the economy and society is the driving force behind much of the research and policymaking that is carried out today. In point of fact, social entrepreneurship is beneficial in tackling current social problems within the framework of existing institutions, as well as many

of those social problems that continue to be unresolved despite the efforts of traditional methods. The alleviation of poverty and expansion of economic opportunity are two of the many positive outcomes that can be attributed, in large part, to the influence of social mechanisms and entrepreneurial endeavours on the expansion of communities and economies. One feature of social institutions that is now being examined is their capacity to place an emphasis on the satisfaction of social demands and the development of social values as a result of social innovations that result in social transformation.

Entrepreneurs in the social sector are the ones who recognize problems in society and put the concepts of business to use in planning, directing, and managing initiatives designed to bring about positive social change. While traditional business owners define their success based on factors such as profit and return on investment, social entrepreneurs evaluate their performance based on factors such as their effect and their reach within the community. As a consequence of this, social challenges are clarified by referring to the fundamentals of entrepreneurship. According to the authors of the study, the following formula should be used to determine whether or not social entrepreneurship was successful:

Human benefits + Innovation + Leader + Change factor + Social impact = Social entrepreneurship success.

In terms of performance and effects, the difference between economic entrepreneurship and social entrepreneurship can be attributed to four main variables:

a) Market deficiencies: market inadequacies are different for entrepreneurial entrepreneurs and other entrepreneurs. They contribute to the expansion of the economy.

b) An opportunity to be a social entrepreneur may present itself in the midst of a crisis in the form of a challenge for an economic entrepreneur.

c) The development of a social value is the primary objective of a social entrepreneur, whereas the generation of economic profit is the primary objective of a business entrepreneur.

d) The mission demonstrates the basic differences between corporate entrepreneurship and social entrepreneurship. These differences are obvious in a variety of management domains, particularly in terms of personal motivation.

e) Mobilization of resources: the social entrepreneur faces challenges in terms of the availability of market finance as a result of the inseparable nature of the surplus generated by the social business and the social purpose of the mission of that business.

f) It might be challenging for a social enterprise to provide the same kinds of benefits and compensation to its workers that a traditional for-profit company does.

g) The people who work for businesses that engage in social entrepreneurship bring a lot of value to their organizations, and many of them benefit in ways other than monetarily from their employment there. As a result, business entrepreneurship and social entrepreneurship take quite different managerial approaches to the process of mobilizing both financial and human resources.

h) When assessing the level of productivity in social entrepreneurship, it is important to include not only the financial profit but also the impact on the community. Evaluating a

company's productivity is made simple by the existence of quantifiable factors such as financial indicators, market share, and the level of happiness experienced by customers.

i) The social aim of the social entrepreneur makes it challenging to quantify the social entrepreneur's productivity. In addition, the different financial and non-financial stakeholders that depend on the social entrepreneurship organization are becoming increasingly diversified, and the difficulty of social transformation' ultimately contributes to the complexity of managing these interactions. As a direct result of this, the evaluation of the efficacy of various social influences constitutes an essential distinction.

4. Evidence and Lessons of Social Entrepreneurship in Rural Development and Poverty Reduction

"Entrepreneurship" has inspired a great number of people throughout the centuries to engage in a variety of altruistic endeavours with the goal of bringing about transformations in society, and these individuals have found a great number of organizations as a result of their efforts. It is necessary that a new title be given to this old concept because this practical field has established its scientific identity, and even though the borders of this field are uncertain, they have been defined. At the moment, individuals such as Muhammad Yunus (founder of the Grameen Bank), Pierre Omidyar (founder of a virtual store), José Veronica (inventor of the homecare and nursing system), and Robert Redford (founder of a foundation for independent filmmakers) are named as the most successful social entrepreneurs in the world.

Entrepreneurs are the ones who bring about changes in the conditions of businesses, and social entrepreneurs are the ones who bring about changes in society. They do this by seizing opportunities that others pass up in order to develop a fresh perspective on society and develop solutions to problems that plague it. Bill Drayton, the man who established the Ashoka Foundation, is of the opinion that social entrepreneurs are not content with merely providing a person who is hungry with some fish, and they are not even persuaded by the instruction of fishers. They are looking for a paradigm shift that will completely transform the fishing sector as a whole. There have been instances of social entrepreneurship in many different regions of the world. These instances involve people in entrepreneurial roles making changes in their society that are for the betterment of their societies. The experience of the Grameen Bank, which serves the underprivileged, is described in a condensed form below as an illustration of social entrepreneurship.

Conclusions and Suggestions

In view of approaches that are focused on groups, the most successful rural development programs are those that organize local communities and contact groups, provide coverage for those communities, and provide support that is specifically directed toward those groups. This characteristic is applicable to the Grameen Bank as well as other other efforts. When these strategies are pursued, it inevitably results in the formation of group entrepreneurial endeavors in order to successfully carry out the functions associated with entrepreneurship. This method or function can be used to do additional activities, such as social entrepreneurship, which is

considered by the Grameen Bank and other rural development projects, as well as other purposes and objectives.
From the perspective of regional development, the notion of social entrepreneurship to promote sustainable rural development can be found at two levels:
a) Organizing and carrying out the steps necessary to implement a social entrepreneurship strategy to foster growth and improvement in a region (social entrepreneurship as a strategy for rural development).
b) The planning and execution of a strategy for sustainable regional development that incorporates social entrepreneurship (social entrepreneurship as an approach or component of a strategy for sustainable rural development).

In the pursuit of his idea, Muhammad Yunus, a social entrepreneur and founder of the Grameen Bank who was awarded the Nobel Peace Prize in 2006, believed that capital was a friend of the poor person, and that the accumulation and use of capital by the poor person was the best way to escape the cycle of poverty and prosperity. In addition, Muhammad Yunus believed that capital was a friend of the poor person. The foundation of Yunus's approach consists of providing poor communities with financial assistance in the form of loans and assisting those communities in making productive use of credit in their investment endeavours. His viewpoint was predicated on a form of insolvency and the payment of unsecured credit, which did not necessitate the use of collateral.
In the face of such uncertainties, some have the potential for income generation, some have the opportunity to access resources and provide inputs, some have the opportunity to sell products in the market, and others have pointed to the efficiency of financial flows. In any case, regardless of the amount of certainty or doubt behind the assessments made by the Grameen Bank, one can say that given the unfavourable economic context, over the period of its advancement it managed to undermine the disadvantageous norms governing women's social and economic activity as well as bridge some gaps in terms economic and value inequalities, all this despite various problems faced on the way caused by corruption, or the government's corruption.
Regarding the discussion, it has been suggested that support from state authorities, the welfare system, banks, and funds provided by lenders, and other rural development agencies should concentrate on identifying and assisting social entrepreneurs in rural areas in order to give local people more power. Other important considerations include the identification and introduction of entrepreneurial opportunities based on local capacities in underdeveloped areas, as well as the provision of institutional support in the form of the formulation of supportive policies, tax exemptions, and the facilitation of administrative affairs and payment. The most important thing is for there to be entrepreneurial programs that have flexible repayment circumstances, training for human resources, and extension services that have a general and entrepreneurial approach to job creation. It is possible to view as a viable long-term strategy the encouragement of initiatives based on teamwork and collective entrepreneurship that provide assistance in

economically disadvantaged areas through the formation of collective organizations such as funds, cooperatives, and other types of endeavours.

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A Study on Impact of Digital Currency on Stakeholders

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Abstract
Central Bank Digital Currency (CBDC) is a digital form of currency notes issued by a central bank. While most central banks across the globe are exploring the issuance of CBDC, the key drives for its issuance are specific to each country's and concentrate on the exclusive requirements. In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year (2022). The research paper aims to study and understand the significance of Digital Currency and its prospective impact on various stakeholders such as retail customers, corporate customers, domestic banks, international banks, fin-tech solution providers and especially central banks operations and processes. The present study is descriptive in nature and based on secondary data.
Keywords: Digital Currency, Digital Payments, CBDC

I. Introduction

Upholding the monetary and financial stability, promoting financial inclusion with the broad access to safe and efficient payments are the main objectives of the central bank of India i.e. RBI. Monetary and financial stability is safeguarded by virtue of the statutory obligation of currency management conferred on the Reserve Bank of India in the Preamble of the Reserve Bank of India Act, 1934, which directives the Reserve Bank of India to control the issue of bank notes and keeping of reserves. A core instrument by which Reserve Bank of India carry out their public policy objectives is by providing central bank money, which is the safest form of money to banks, businesses and the public at large.

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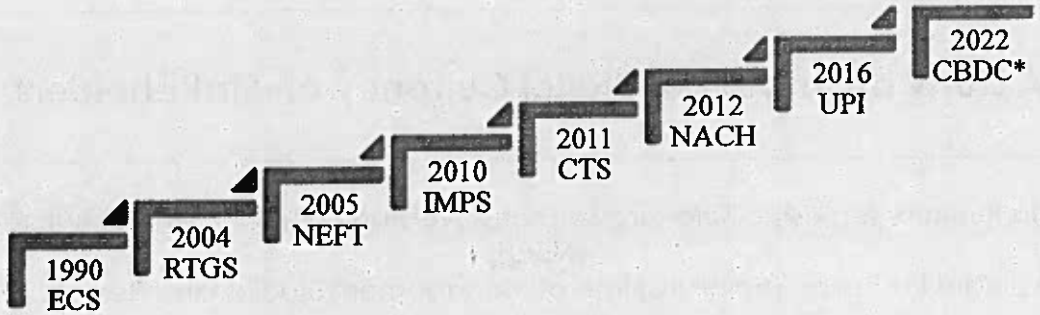

Figure 1: Development of India's Payment System

** Announced about RBI rolling out a digital equivalent to the rupee in the financial year 2022*

Payment systems are changing at an accelerating pace. Systems that offer near instant person-to-person retail payments are becoming increasingly prevailing around the world. India has continuously fostering the innovation and development in the payment and settlement systems. Since the mid-eighties the Reserve Bank of India has taken numerous initiatives to get in technology-based solutions to the banking and financial system. The developments have been indicated in the above mentioned figure 1.

In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use. Faced by the decreasing usage of paper currency, the central banks are now seeking to popularize a more acceptable electronic form of currency. CBDC is expected to lower the cost of issuance of money and transactions. As per the RBI, "the digital currency will be supported by the state of art payment systems of India that is reasonable, reachable, appropriate, safe and secure. It stated that the e-rupee will bolster India's digital economy, enhance financial inclusion and make the monetary and payment systems more efficient."

The RBI has proposed to issue two versions of Digital Rupee — general purpose or retail (CBDC-R) and wholesale (CBDC-W). Retail CBDC can be used by all including the private sector, non-financial consumers, and businesses. Wholesale CBDC is designed for restricted access to select financial institutions. While retail CBDC is an electronic version of cash primarily meant for retail transactions, the wholesale CBDC is designed for the settlement of interbank transfers and related wholesale transactions.

Meaning of Digital Currency: The term 'digital currency' refers to "money exclusively available in digital or electronic form". Digital currency is also known as digital or electronic money, cyber cash, or electronic currency. Digital / Electronic wallets or computers connected to the internet or specified networks conduct digital currency transactions. Digital currencies don't require intermediaries and it is frequently the most cost-effective, convenient and easy way to trade currencies. Not all digital currencies are crypto currencies, and not all crypto currencies are digital currencies. Digital currencies have the ability to decrease the transaction costs and transfer value seamlessly.

II. Review of Literature

(RBI, 2022) explained the objectives, choices, benefits and risks of issuing a CBDC in India, referred to as e₹ (digital Rupee) in the concept note on CBDC. The e₹ will provide an additional opportunity to the presently available forms of money. It is substantially not different from banknotes, but being digital it is likely to be cheaper, faster and easier. It also

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has all the transactional benefits of other forms of digital money. The Concept Note has created an awareness about CBDCs in general and the planned features of the digital Rupee, in particular. The Concept Note also discussed key areas such as technology and design choices, possible uses of digital rupee, issuance mechanisms etc. It also examined the implications of introduction of CBDC on the banking system, monetary policy, financial stability, and analyses privacy issues.

(Kumar & Pankaj, 2021) discussed the effects of demonetization in India. Author has also presented the various facts and figures related to demonetization. They highlighted the policy direction of government towards tremendous growth in digital payment transactions and digital payment solutions.

(Handa, 2020) authored highlighted need of resilient and forward looking approach in payment mechanism which supports the economy. The author also pointed out the technological advancements, development and significance of digital economy. The paper focuses on various aspects of digital currency considering the future need to economy and financial system.

III. Objectives of the Study

The objectives of present study are as follows:

1. To study and understand the significance of digital currency.
2. To discuss the impact on various regulators, banks, financial institutions and fin-tech solution providers in the issuance of digital currency.

IV. Research Methodology

The present study is based on secondary data. In the present study researchers have analyzed and discussed the significance of digital currency and its impact on retail customer, corporate customer, domestic banks and international banks. The data is collected from RBI reports and monthly bulletin, various news articles and websites of banks and financial institutions and fin-tech solution providers. The present study is descriptive in nature.

V. Discussions and Analysis

In the present study researchers have discussed the significance of digital currency and impact of digital currency on monetary system.

Significance of Digital Currency: A *Safer form of money* is the main significance of digital currency. The RBI will be the custodian of everyone's cash and the clearer of all transactions. No need for conversion of paper money into digital money required. As CBDC unit is a direct central bank liability that is precisely equivalent to paper money rather than merely convertible into it, resulting that rendering *paper cash obsolete*. Money users will no longer require cash outlets and will have fewer options for depositing cash and other valuables. With the help of technology, all transactions can ideally be monitored using data analytics and artificial intelligence to quickly recognize banks that are failing or participating in questionable transactions. The systems enabled for authorities to recognize the parties to a transaction in a CBDC environment. In this process digital bank codes are visible to the clearing institution, which basically shortens the detection of criminal activity and eradicates black markets that deal mainly in physical money. From the RBI and other regulators, it will be *easy for implementing and regulating the policy*. The another important significant is in the form of *increased diversity*. Bank account is not required for CBDC transactions, which is crucial in developing nations. In India, with an Aadhar number and a smartphone, an unbanked Indian customer can easily have transactions using a mobile app. It will be resulting in financial inclusion as large extent. *Cost of currency management* is another

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significant area. The cost reductions from a digital currency might be significant, given that larger denomination currencies are being phased out from the market and people start shifting to digital currency instead of paper-based currency. In global environment, CBDCs could help payment systems become more *cost-effective and real-time*. Currency settlements would no longer be affected by different time zone.

A Step towards a Cashless Economy and Financial Inclusion: RBI believes that the digital rupee system will "strengthen India's digital economy, improve financial inclusion, and make the monetary and payment systems more efficient." "CBDC is aimed to complement, rather than replace, current forms of money and is envisaged to provide an additional payment possibility to users, not to replace the existing payment systems". In the real world, the digital rupee can be used for programmable payments for subsidies and by financial institutions for faster lending and payments. There can be a pragmatic shift to a cashless economy in the near future. This might encourage the government's push for cashless payments and positively impact the banking sector. Cross-border remittances can be improved with the growth of digital rupee. An environment for interoperability may be built, and lead to a cashless economy.

Impact of CBDC on the monetary system and stakeholders: Digitalization of the economy is changing payments and settlement system. The use of cash is continuously falling in many jurisdictions and the pandemic has accelerated this significantly. With more than 6,000 cryptocurrencies across the globe, and one in ten people invested in them, demand for digital currencies has become spreading all over and difficult for central banks to ignore. These CBDCs have far more in common with cash than most major crypto currencies and represent a natural digital evolution of traditional monetary systems. In comparison to other speculative crypto currencies and tokens, the CBDCs are created and offered directly by central banks and are typically backed in similar ways to cash; whether that's by gold or by reserves, thereby creating the trust and ensuring consumer protection.

CBDCs provide *retail customers* with convenient digital payment possibilities without revealing them to the volatility of crypto currencies. It is designed in such way as a medium for spending, which have the capacity to make payments inexpensive, faster, secured, safe and frictionless, providing some of the dependencies in the current payment network and systems.

Retail customers, who have already experienced real time payments and those concerned about data privacy, will remain one of the hardest groups to convince of CBDCs' value. Also, the needs of non-tech-savvy consumers should be carefully considered as adoption may provide particularly challenging for them - leading to greater tech inequality across society.

Following are the influential areas on retail customers:

- New form of trusted digital currency
- Faster and cheaper payments
- Higher digital transformation
- Movement towards a cashless society
- Convertibility issues may arise in case of non-acceptance by merchants
- Technology adoption may be issue in case of not addressing need of digital non-tech customers
- Charges and fees may create impact

In addition to *retail customers*, *corporate customers* are more excited as CBDC's may reduce the cost of transaction, saves a time and eliminate the settlement risk involved in global payments transaction. Corporate customers will have to direct a period of transition, evolution and confusion at some levels of the business as they adapt to transacting with CBDCs.

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Following are the influential points for corporate customers:

- Innovative ways to participate in international currency markets
- Reduced settlement risk with the help of block chain and smart contract technology
- Encourage global trade in settlement risk get reduced
- Automatic compliance in case of the settlement issues with the various regulators
- Attracting the funds through different avenues
- Impacted on foreign exchange transactions in short period

The another important stakeholder is *banks and financial institutions*. Domestic banks role as deposit taker may diluted, when the central bank issues a digital currency. The growth of CBDCs presents a challenge to current domestic banking operations models.

Following are the influential points for domestic banks:

- Reduced role as an intermediary and deposit taking financial institution
- Impact on the ability to provide a credit to customers
- Over reliance on the wholesale money could cause the significance issues for financial system

CBDCs have the prospective to entirely change the role of *international banks*, specifically in case of international and cross currency trade. International banks required to step up and re-invent their role in a CBDC driven economy.

- Change in role as an intermediary, facilitates international CBDC transfers
- Opportunities for international banks to tie-up with fin-tech companies
- Existing trade settlements may be impacted and new standards may be emerged for international trade
- Attract investment in fin-tech solution providers

In this transition *fin-techs solution providers* also influence the transactions as, CBDCs are creating new opportunities to innovate at all levels. From building comprehensible transaction services for users to helping build a scalable and stable foundation for cross-currency transactions, the shift toward cashless digital finance represents the biggest opportunity fin-techs solution providers have seen to date.

- Need huge investment in fin-tech companies
- Provide superior, user friendly and customized solutions to the end-users
- Decentralized finance may provide opportunity to create new offerings in an environment.
- Ecosystems integrators will be required to provide liquidity

For central banks, CBDCs represent a huge shift in processes. They can considerably decrease the costs of printing, transporting and managing cash, freeing up resources to meet the new challenges of CBDC management. And they can fight fraud automatically, thanks to policies embedded within currency and transaction code.

- Cost savings in terms of printing and transporting
- Easier in KYC processes
- Attract new investments to support domestic and international banks
- Create competition in providing the services
- Awareness and adoption of processes and systems across the financial system and society
- Improvements in policy and regulations standards
- Required intellectual technical support

VI. Conclusion

The researchers have concluded that digital form of currency notes will provide new standards to the financial and monetary system. The significant effects will create the new

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market space and fulfill the specific needs and requirements of users with affordable, convenient, accessible and inclusive way. The researchers have also analyzed and discussed the effects on various stakeholders and concluded that positive and advanced outcome will be possible with the digital currency. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use.

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Customer Satisfaction in a Cash & Carry business

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Abstract: *This study is an attempt to explore customer satisfaction of cash and carry customers. These formats are for small business to business buyers and resembles consumers modern retail formats. This study is an attempt to understand satisfaction of the customers.*

Keywords: Customer satisfaction, Wholesale, B2B

Introduction

Customer satisfaction is a term oftentimes utilized in selling. It's a live off how merchandise and services equipped by an organization meet or surpass client expectation. Client satisfaction is outlined as "the variety of shoppers, or share of total customers, whose rumored expertise with a firm, its merchandise, or its services exceeds nominal satisfaction goals."

Customer satisfaction is viewed as a key performance indicator among business and is usually a part of a balanced book. In an exceedingly competitive marketplace wherever businesses struggle for purchasers, client satisfaction is seen as a significant person and progressively has become a very important part of business strategy.

Customer satisfaction is measured at the individual level; however, it's nearly always rumored at associate mixture level. It can be, and sometimes is, measured on varied dimensions. A hotel, as an example, would possibly raise customers to rate their expertise with its front table and arrival service, with the area, with the amenities within the space, with the restaurants, and so on. in addition, in an exceedingly holistic sense, the building would possibly raise regarding overall satisfaction 'with your keep.'

Sector

Wholesaling is the act of buying goods in bulk from a manufacturer at a discounted price and selling to a retailer for a higher price, for them to repackage and in turn resell in smaller quantities at an even higher price to consumers. Due to the large quantities purchased from the manufacturer at a discounted price, the wholesaler can also pass on this discount to retailers. The retailer sells at a price that reflects the overall cost of doing business. Most, wholesalers do not manufacture the goods they sell but rather buy them from the source and concentrate on the business of sales and delivery to retailers. They are known as the middlemen in the supply chain. It is more cost-effective for a wholesaler to buy in bulk from a manufacturer and receive a discount than it would be to buy items individually.

The wholesaler will then sell to a retailer at a higher price than it paid for the goods but are still able to provide a similar discount to the retailer as they received when the retailer buys in bulk. For example, Walmart will purchase its products from manufacturers in bulk; they may buy thousands of bottles of hand moisturizer. It will receive a discount on buying such a large volume than if it were to just buy a few. Walmart then stocks its shelves with the moisturizers and continuously restocks from its large inventory when the shelves are empty.

A wholesaler may specialize in a single product or product category or may offer a variety of goods. It can be anything from milk to electricity. Some wholesalers also broker deals between other wholesalers and retail businesses that require a variety of goods, or components of goods, that can be more efficiently obtained from a single source.

LITERATURE REVIEW

Kennedy & Schneider seeks to challenge researchers and business organizations to admit the lives they're victimization in them arrange to measure client satisfaction and any consequent decision-making and actions which will result. Specifically, the paper endeavors to lift awareness of the difficulties concerned in measurement client

satisfaction and of victimization these measures for deciding. the idea related to the measure instrument and therefore the ways of survey, at the side of the benefits and downsides of standardized vs bespoken instruments are explored. Firstly, we must always see the procedure of measure of client satisfaction as no neutral act however as associate degree intervention that affects consequent interaction with our customers.

Churchill & Surprenant the authors investigate whether it's necessary to incorporate disconfirmation as associate degree intervening variable touching satisfaction as is often argued, or whether the impact of disconfirmation is satisfactorily captured by expectation and perceived performance. Expectations did mix with performance to influence disconfirmation, though' the magnitude of the disconfirmation expertise didn't translate into an impression on satisfaction. Finally, the direct performance-satisfaction link accounts for many of the variation in satisfaction.

Szymanski & Henard found that growing variety of educational studies on client satisfaction and therefore the mixed findings they report complicate efforts among managers and teachers to spot the antecedents to, and outcomes of, businesses having more-versus less-satisfied customers. These mixed findings and therefore the growing stress by managers on having glad client's purpose to the worth of through empirical observation synthesizing the proof on customer satisfaction to assess current data. to the current finish, the authors conduct a meta-analysis of the reported findings on client satisfaction. They document that equity and disconfirmation are most powerfully associated with client satisfaction on the average. They additionally realize that measure and technique factors that characterize the analysis usually moderate relationship strength between satisfaction and its antecedents and outcomes. The authors discuss the implications close these effects and provide many directions for future analysis.

Secondly, forever we must always bear in mind that as organizations we tend to are attempting to nurture relations with our customers, not simply to live and document what we've found in our analysis.

Thirdly, we must always be prudent in our use of measures and use these as yardsticks during a learning method. Finally, we must always bear in mind that we want standardized and perennial measures for applied mathematics analysis however that this

might not be valued by business organizations.

Simester & Wernerfelt found that customer satisfaction incentive schemes square measure progressively common during a type of industries. Provide we explanations on however and once inventing workers on client satisfaction is profitable and offer many recommendations for rising upon current observe. Janus-faced with worker teams World Health Organization might have shorter time horizons than the firm, such systems modify a firm to use client reaction to observe implicitly however workers allot effort between the short and long terms. These systems may be wont to encourage workers to create trade-offs that square measure within the best interests of the firm. We derive best reward systems for Associate in Nursing equilibrium within which the firm maximizes profits, workers maximize their expected utility, and customers opt for purchase quantities supported initial reputations, worker efforts, and price. The formal model shows however the reliance placed on client satisfaction in Associate in Nursing incentive program ought to depend on the preciseness with that client satisfaction is measured and therefore the extent to that worker specialize in the short term. Recommendations for rising upon current observe include: live customers, former customers, and potential customers; live satisfaction with competitors' products; disaggregate satisfaction to replicate higher the performance of worker teams, and, once totally client segments have different shift prices or they vary within the preciseness with that their satisfaction may be measured, then live the segments on an individual basis and assign completely different weights within the incentive set up.

Vukmir This paper seeks to gift Associate in Nursing analysis of the literature examining objective info regarding the topic of client service, because it applies to the present practice. Hopefully, this info is synthesized to get a cogent approach to correlate client service with quality.

Zairi client satisfaction is probably one amongst the foremost talked regarding challenges of organizations, each within the public and personal sectors. Indeed, this represents each organization's sole purpose, is at the center of each mission statement, and is that the final goal of any ways place in situ. As such, this paper in continuation of the most effective observe series being to this point coated, seeks to gift this distinguished topic as a complete conception that encapsulates not solely the activity

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aspects of client satisfaction in and of itself however rather as a long-term pursuit of improvement, a culture modification which will yield to competitive outcomes of the very best order. The paper includes some samples of best observe applications and concludes with a projected audit tool which will facilitate organizations assess their current approaches to client satisfaction and thereby recommend targets and actions for improvement.

Hallowell Presents the findings of a study performed on knowledge from an oversized an oversized operation. Illustrates the link of client satisfaction to client loyalty, and client loyalty to gain, exploitation multiple measures of satisfaction, loyalty, and gain. Associate in Nursing estimate of the results of enlarged client satisfaction on gain suggests that gettable will increase in satisfaction may dramatically improve gain.

Rust & Zahorik provided a mathematical framework for assessing the worth of client satisfaction. The framework allows managers to see that client satisfaction components have the best impact, and the way a lot of cash ought to be spent to enhance explicit client satisfaction components. This makes it doable to carry client satisfaction programs responsible, within the means that different business programs square measure control responsible, by forcing them to demonstrate their advantages about bottom-line gain. We tend to use Associate in Nursing individual-level model of loyalty and retention, and so build up to plug share by aggregation. We tend to demonstrate the applying of our approach during a pilot study of a city's retail banking market.

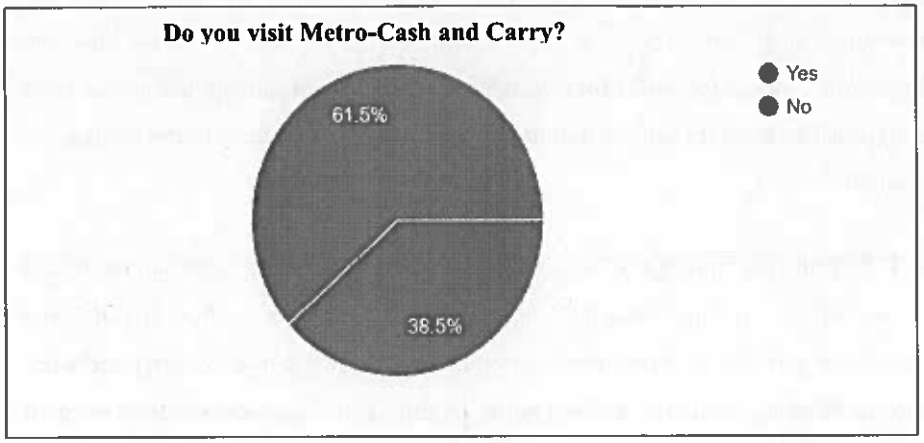
The Methodology

The process used to collect information and data for the purpose of making business decisions. The methodology may include marketing research, interviews, surveys, and other research techniques, and could include both present and historical information.

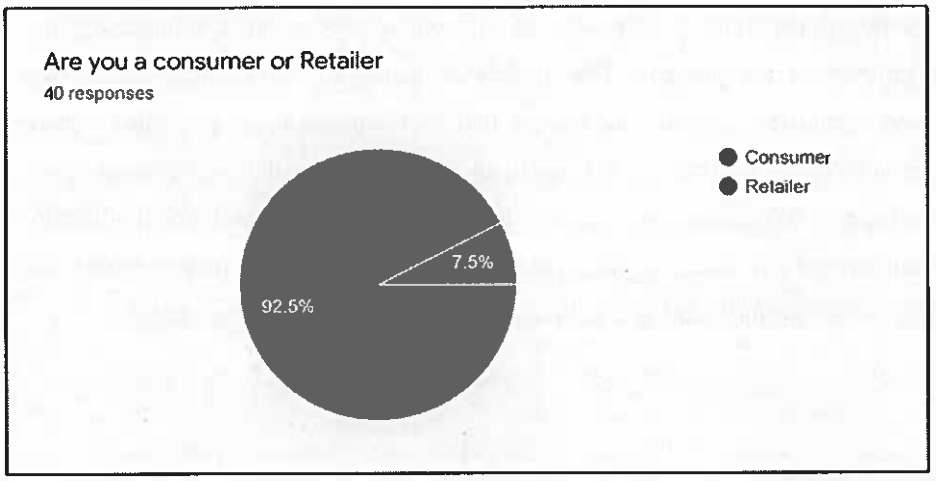
Objectives

The primary objective was to understand the customer satisfaction level in The business. The major method used to study is primary research where data is collected and gathered through survey questionnaire.

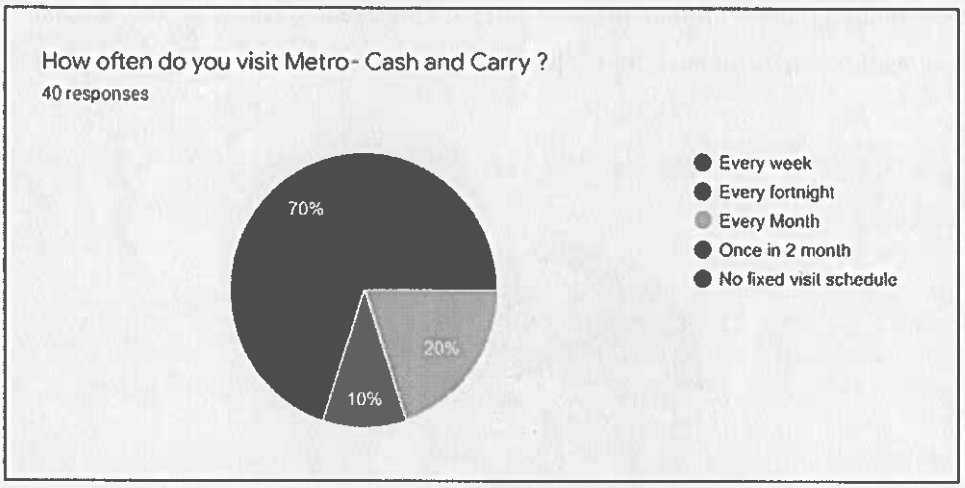
ANALYSIS



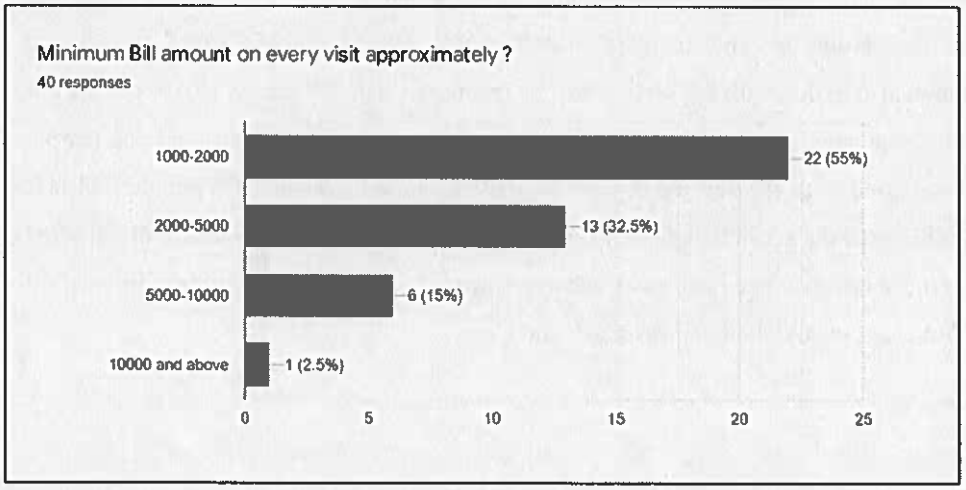
From the above pie chart, we can see that 61.5 % people doesn't visit The business-Cash and Carry. Whereas 38.5 % people do visit The business-Cash and Carry.



In the pie chart we can see that 92.5% are loyal The business consumers while the remaining i.e 7.5% are Retailer.



In the pie chart we can see that 70% people had no fixed schedules for visiting the business. 20% people visit every month the business which means they are the regular customers. 10% people visit the business once in 02 months.



Around 55% of the survey participants agreed that their one-time visit would charge them 1000-2000 INR. Least was the count of participants spending 10000 INR and above on their visits. An elaborative assessment of the above two surveys could help in concluding whether the turnover is profitable from the random visits or every month purchases.

The below figure also indicates that one must carry minimum of 1000 INR to buy things in the shop which is quite affordable nowadays for a mediocre family.

Satisfaction rate of the customers seems to be on the average end with 32.5% rating indicating that there's lot more for the business to dig out in satisfying their customers.

From the above chart, we can conclude that 25% people are very extremely satisfied with the service of The business-Cash and Carry.22.5% people say that they are somewhat satisfied with the service of The business-Cash and Carry. 17.5% people are moderately satisfied with the service of The business-Cash and Carry. 12.5% people feel satisfied with the service of The business-Cash and Carry. 10% people feel less satisfied with the service of The business-Cash and Carry. 05% people are dissatisfied with the service of The business-Cash and Carry. 02.5% people are highly dissatisfied with the service of The business-Cash and Carry.

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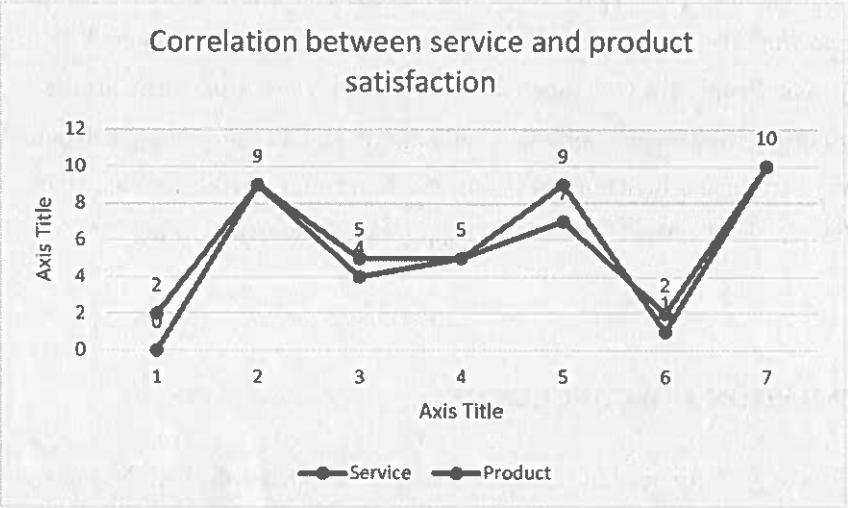
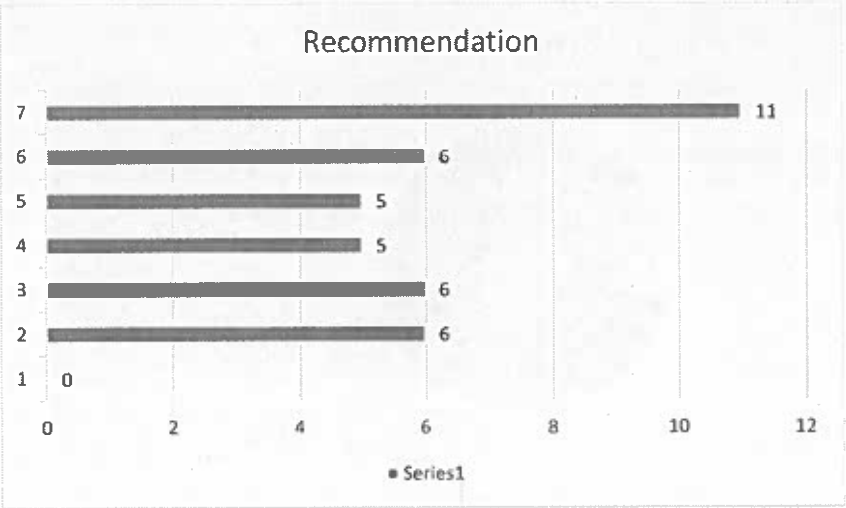
25% people are extremely satisfied as well as same percent people are highly satisfied with the product range available at The business. 22.5% people are satisfied with the product range available at The business. 12.5 % people are moderately satisfied with the product range available at The business.



27.5% of the survey participants will extremely recommend Services to their close circles which is quite evident from the graph below. 15% people would recommend and somewhat recommend Services to their close friend and colleague. 12.5% people would recommend Services to their close friend and colleague.



FINDINGS

Found from the survey that customer visit cash & carry format more than Retailers. Also got to know that there are various customers who visit the format without specific schedule. Found from the survey that most of the customer spend Rs. 1000-2000 INR on their every visit. People are very much satisfied with services. Customers also feel that this format offers wide range of products and services and they are happy with that. From the survey participants high number people would recommend this format to their friends or colleague this feedback shows how happy they are with this format.

RECOMMENDATION AND CONCLUSION

The format of Cash & Carry need to add some schemes to increase the visit frequency of the customer and regularize it. The business of Cash & carry can also develop an app and cater customer on E platform to make customer ease to shop.

The business of Cash & Carry has variety of products, but they can also offer same products from different brands too. The business of Cash & Carry offers free home delivery to small retailers likewise they should also offer the same to consumers. The business Cash and Carry need to work on their Marketing and Branding

Conclusion

This format's Services though presents a bundle of joy to its customers, still there's something missing on the edge of customer satisfaction. No doubt they are presently one of the most favored spots for FMCG products, the owners still need to be more innovative and inclusive for their customers.

The business still needs to focus on clinching the WOW factor from their customers for each of their services which will only follow when they create an inclusive environment for their customers to freely express what they desire.

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A STUDY ON IMPACT OF CASE STUDIES ON LEARNER'S PERSPECTIVE UNDERSTANDING

DR. YESHA MEHTA, DR. SUSHIL KUMAR PARE AND MS. SHRADDHA LUNIYA

ABSTRACT

The Indian education system mainly follows the lecture style of delivery from the pre-primary to the graduate level. Therefore the case based approach is fairly unknown to Indian students. Recently, case pedagogy has rapidly replaced the mode of lecturing in higher education institutes in India, particularly in business management colleges. Case-based pedagogy is a valuable tool for applying management principles and ideas to organizational contexts. We conducted a survey of respondents regarding their perspective of understanding of concepts using a case study as teaching pedagogy.

Keywords: Case study, Teaching Pedagogy, Management

INTRODUCTION

From its inception as a systematic research discipline in the early 19th century, management education underwent numerous shifts in its design of content, curriculums, and pedagogy. Over the years, the case teaching approach has been a prevalent method of teaching in Business Schools, especially in the western world where it was popularized by the Harvard Business School (Harling & Akridge, 1998). Analysing real-world cases has since become a standard teaching method in industry, law and management studies.

A case study is a research method in the social and life sciences that involves an up-to-date, profound and detailed examination of a specific case. A case study in industry, for example, may study the approach of a particular company. Typically, the case clearly defines as a specific situation, reflects on decisions and issues related to this decision, and is organised so that the reader is invited to play the role of a decision-maker in the case, to take the decision (Harling & Akridge, 1998); (Antill, 2007).

Case studies are useful teaching tools, particularly for MBA students, as they (1) provide students with an understanding of the functioning of the organisations, and (2) provide them with the chance to develop real problems solutions in business environments. Case studies also allow students to apply their training and experience to the corporate problems or challenges presented in cases.

LITERATURE REVIEW

As future managers and leaders, our students need to develop the ability to predict and react linearly, analytically and also creatively and intuitively to organizational problems and business problems. In short, both analytical and creative thinking skills need to be developed.

When management educators rethink the traditional view of this pedagogy, case method instruction has the potential to build all sets of skills. For many years, the faculty has believed that the case approach is ideally suited over teaching students how to recognize and overcome business problems by finding and analyzing the data from their respective situation.

The case method has proven to be particularly useful for this task, as cases provide a framework for interpreting expertise in the field of study and adapting the information to practical situations. The case method improves the students ' ability to reason by encouraging them to perform analysis, participate in an exploratory debate, and consider "best possible" instead of "right/wrong" solution. The case approach encourages professional skills growth (Harling & Akridge, 1998).

(Barnes, Christensen, & Hansen, 1994) When students and teachers interact using a case study pedagogy method, the students' ability to solve problems increase. The way they communicate with one another will come easier and their decisions will be more accurate if the students work with a non-fictive company. The impact that case study teaching has differs from person to person. Something that can be seen in this research is that teaching method which includes case studies is more effective than those that include traditional methods. What most of the authors are saying is that by using the case study method, the students hunger to learn and seek more information will increase. Because of a better understanding, their self-confidence will increase as long as they are guided in the right direction.

(Nath, 2005) describes the different types of case studies used in the academic field. She has also highlighted how these case studies are different and the impact they have on learners. From this paper, we come to know how the case study teaching method helps in bridging the gap between practical and theoretical world.

(Bonney, 2015) In his article he mentions that the teaching method of case study increases student performance and understanding of learning gains by stating that case studies help to improve student learning, whatever the origin of the case study. Students are better able to understand the practical aspects which the teacher wants to direct towards them. This also leads to better performance in the examinations.

(Dupuis & Persky, 2008) In the last few decades, there has been a growing interest in the use of active learning methods that involve learners in the learning process rather than being passive observers. Student-centred instruction and active learning methods such as case studies, problem-solving, and guided instruction, give students opportunities to connect new information to their own experiences and provide them with models for applying new knowledge which prepares them for similar situations in real-life after they graduate. In particular, case studies that use real-life narratives to explore the content of specific topic areas have been a popular means of engaging students in active learning in the classroom. One of the essential criteria of the case-study method is a group or teamwork because learners share information while working together. (Hilburn, Towhidnejad, Nangia, & Shen, 2006) explained that the case study method is particularly valuable for improving problem-based learning, which requires both self-directed and teamwork skills.

In addition to building strategic, decision-making, leadership and collaboration skills for students (Leenders, Erskine, & Mauffette-Leenders, 2001), The case study particularly seeks to improve the problem-solving skills of students, since it best fits three forms of learning goals – cognitive, affective and functional (Mesny, 2013). The students engage in active learning exercises like critical thinking, discussions and brainstorming in problem-solving case studies individually. All these practices need to be undertaken by students in their own curriculum instead of passively listening to lectures, taking notes, memorizing ideas and completing specified skills assessments.

(O'Sullivan & Copper, 2003) talks about the use of case studies in the field of marketing education. In this case study, the author recognises the problem of effectiveness of marketing tools and theories to explain the concepts to the students. The author proposes that case studies must be used and should be customised on regular intervals to keep them relevant with the students.

(Caldwell, Weishar, & William^Glezen, 1996) investigated the effect of cooperative learning techniques on introductory accounting students' perceptions of accounting. Collaborative learning is a formal type of small group study that is based on interdependence, responsibility, social skills and community interaction, where students work together to achieve a common goal.

(Tootoonchi, Lyons, & Hagen, 2002) examined MBA students' attitude about how teaching methodologies and instructor characteristics affect their learning. Participants favour the use of real world example in class significantly, accompanied by open classroom discussion as the methods that most positively affect their knowledge. The learners further show that the most important characteristics of the teachers which can support their learning include: communication skills, understanding of the subject, general behaviour, honesty and general temperament.

(Popil, 2011) observed that critical thinking ability was enhanced in students when case studies were implemented as a teaching method. Based on his experimental results and an increase in student performance, (Mayo, 2004) concluded that case-based instruction promotes critical thinking.

(Yadav, Megan, Shaver, Meckl, & Firebaug, 2014) observed that the conceptual understanding of learners was substantially enhanced when they learned from case-based instruction, as compared with traditional teaching methods. They also noted that the teaching method of case study helps the learners become more involved and connected to the real world.

RESEARCH METHODOLOGY

- **Sample Size** – The study is conducted with the help of 129 respondents who have minimum work experience of 1 year.
- **Data Collection Instrument** – The structured questionnaire is used as an instrument.
- **Data Collection Method** – Non-probabilistic sampling is used for the study. Variables used in this study are Independent (Attitude, Practice) and Dependent (Overall satisfaction / Practice).

OBJECTIVES

- To study the impact of of case study on leraner's perspective understanding
- To study the relationship between attitude and practice of usage of case study on overall satuisfaction of the respondents understanding of concepts

ANALYSIS

As the statement for the scale is coming from various research papers, we went for reliability study with the help of Cronbach's Alfa. After getting the satisfactory value (Alpha=0.8) we have checked the unidimensionality of the construct. After the construct, the impact of the case study on learners perspective understanding was analysed.

HYPOTHESIS

H_{o1}: There is no significant impact of the case study on the understanding of Leraner 's perspective

Ha_1: There is a significant impact of the case study on the understanding of Leraner 's perspective

H_{o2}: There is no significant relationship between repsondents attitude and overall satisfaction of usage of case study

Ha_2: There is a significant relationship between repsondents attitude and overall satisfaction of usage of case study

H_{o3}: There is no significant relationship between the practice of usage of the case study and the overall satisfaction

Ha_3: There is a significant relationship between the practice of usage of the case study and the overall satisfaction

DATA ANALYSIS & FINDINGS:

Demograhics

Age group	Sub Groups	Frequency	Percentage
	18-22	23	17.8%
	23-27	69	53.5%
	28-32	46	35.6%
	32 and above	1	0.7%
Gender	Male	80	62%
	Female	49	38%
Educational Qualification	HSC	3	2.3%
	Graduate	46	35.6%
	Post graduate	78	60.5%
	PhD	2	1.6%
Work Experience	1-2 years	41	31.8%
	2-5 years	71	55%
	5-10 years	17	13.2%

Inferential Analysis:

Correlations				
		Satisfaction	Attitude	Practices
Satisfaction	Pearson Correlation	1	.255**	.237**
	Sig. (2-tailed)		.003	.007
	N	129	129	129
Attitude	Pearson Correlation	.255**	1	.801**
	Sig. (2-tailed)	.003		.000
	N	129	129	129
Practices	Pearson Correlation	.237**	.801**	1
	Sig. (2-tailed)	.007	.000	
	N	129	129	129
**. Correlation is significant at the 0.01 level (2-tailed).				

1717
202-3

Interpretation:

1. Above results indicate that correlation value between satisfaction and attitude is 0.255. The corresponding p-value is 0.003. It is less than 0.05. Therefore correlation is positive and significant.
2. Above results indicate that correlation value between satisfaction and practices is 0.237. The corresponding p-value is 0.007. It is less than 0.05. Therefore correlation is positive and significant.

Conclusion:

1. There is a high impact of attitude on satisfaction.
2. There is a high impact of practices on satisfaction.

For findings of hypothesis, regression is applied. Results of the regression model are as follows.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5806.451	2	2903.225	4.602	.012[b]
	Residual	79492.820	126	630.895		
	Total	85299.271	128			
a. Dependent Variable: Satisfaction						
b. Predictors: (Constant), Practices, Attitude						

Above results indicate that calculated p-value is 0.012. It is less than 0.05. Therefore the impact of independent variables is significant. The conclusion is the Regression model is fit for analysis.

To develop the regression model following table is obtained.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.958	10.564		2.930	.004
	Attitude	.286	.224	.184	1.276	.204
	Practices	.135	.217	.090	.623	.534
a. Dependent Variable: Satisfaction						

Above table indicate that constant value = 30.958

Coefficient of Attitude = 0.286

Coefficient of Practices = 0.135

Therefore, Regression equation is as follows

Satisfaction = 30.958 + 0.286 *Attitude + 0.135 * Practices

FINDINGS, & CONCLUSION

There is a high impact of attitude on satisfaction. There is a high impact of practices on satisfaction.

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LEARNING INCLINATION, EXECUTIVES, AND ONLINE LEARNING

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ABSTRACT:
Computing technologies are creating new vistas for learners and educators. Online learning appears to be the most advantageous and efficient learning method. Various advantages such as reasonable pricing, the flexibility of course content and timings, the comfort of learning from home or office, and the value of accredited certification make online learning a preferred learning method, especially for executives. However, how the target audience (executives) perceives the urge for learning and learning preference is under question. We conducted this study to capture their learning inclination or an inner urge for learning and how these executives prefer learning through various modes and upskill themselves.
A quantitative approach was adopted to study learning inclination. The study included 103 executives from mid-level to CXO levels in their careers. Non-probabilistic sampling is used to collect the data. The data thus gathered is analyzed to check the validity of the construct and the impact of demographic variables.
We found that 'Online Learning' is the third-most preferred learning channel, superseded by 'On-the-job learning' and 'Mentoring.' Moreover, 'Certification,' 'Monitoring,' and 'Recommendations by friends or peers' are the top three reasons for choosing online learning. The demographic parameters considered; namely, gender, age, qualification, household income, and occupation, did not affect the learning inclination of the target group.
The present study examines the urge to update professional knowledge, refresh existing knowledge, acquire a new skill, and learn a hobby as indicators of learning inclination.
Keywords: Learning inclination, Willingness to learn, Online learning, Executive Education

INTRODUCTION

Online learning is perceived as an easy and successful way to learn because of independence and ownership of working practices (Paterson, 2014). Moreover, factors such as comfort with online technologies and time management (Liyan, Ernise, Hill, & Myung, 2004) adds face value to the game of online learning. The financial cost of online learning can be much lesser than learning in classroom settings. Timing and traveling challenges play an insignificant role, and as it is a modular concept, enrolling for a complete course is not required. A quick certification can be obtained by selecting a precise topic. Therefore, this method seems more acceptable and appealing to learners, especially working executives. Moreover, online learning is considered a panacea when everyone is confined at home during a pandemic looking for value addition options.

Furthermore, this method should become more popular because of the availability of numerous sources, flexible schedules, and a plethora of topics to choose from. The learner should be able to enroll and finish their education quickly. However, it needs to be studied whether this occurs in reality or is it a more utopian thought. Therefore, the present study aims to understand executives' learning inclination, relationship with demographic variables, and preferred learning modes.

Bransford, Brown, and Cocking (1999) discuss learner requirements such as the role of prior knowledge in learning, learning as an active process, learning for understanding, adaptive expertise, and learning as a time-consuming endeavor in their early and influential book on the "new science of learning." However, the role of learning inclination in addition to these basic tenets needs to be studied. Although all the requirements mentioned above hold true, learners' inclination toward learning plays a significant role. The present study attempts to explore

learning inclination concerning online learning for executives. These respondents are employed in white-collar/corporate/office jobs ranging from mid-level to the P&L leadership roles.

As many theorists (Garrison and Shale, 1990) have argued and practitioners have experienced for themselves, online learning is a subset of learning in general; thus, issues relevant to how adults generally learn may be relevant to online learning. Nevertheless, the study focuses more on learning inclination and the relationship of the demographic variables.

REVIEW OF LITERATURE

Even before the internet was established, distance courses were available to provide students with education on particular subjects or abilities. Isaac Pitman used letters to teach his students shorthand in the 1840s (NA, n.d.). The first computer-based training program was not introduced to the world until 1960. It was initially created for University of Illinois students. (Santovec, 2003; Liyan, Ernise, Hill, and Myung, 2004). The first online learning systems were set up only to deliver information to the students. However, in the 1970s, online learning started to become interactive. In Britain, the Open University began offering a wide range of interactive educational experiences through the internet and corresponding faster with students via email to benefit from e-learning.

Today, online learning is an established and developed form of learning. Initially, this mode was considered apt for adult learning; however, with the advent of graphics, sound, and motion capabilities of computing, this method is as applicable and popular for children as it is for advanced learners.

Learning Inclination

As suggested by Aristotle, the inclination is the "desire to know," while Kant describes it as "wanting to do" and has always been instrumental in understanding the psyche. If we want to understand the factors responsible for students' academic success, the learning inclination may help. Researchers' are trying to capture the same from a different perspective, such as students' 'Need for Cognition and 'Positive Attitudes Toward Literacy' (Loes, Saichaie, Padgett, & Pascarella, 2012), Self-concept of competence, Task, and Effort orientation, flexibility, and independence (Alexender Seeshing, 2003) or intrinsic motivation as an indicator of a desire to learn (Kerssen-Griep, Hess and Tress 2009)

"Learning inclination" is defined as "the ability to steer one's learning through a mix of certain attitudes, relevant abilities, and suitable help from relevant sources." (Samad and colleagues, 2019). Learning inclination is crucial in online learning. Visible peer pressure, physical supervision, and strict timelines for various assessments help learners grasp and complete a course in classroom settings. However, these benefits are not available in online settings.

Motivation is required to complete any goal-oriented process. External motivation by stakeholders such as teachers (M, Humpherys, & Chan, 2002), family (Knoz, 1977), friends, colleagues (Kashif et al., 2013), and culture (Merriam & Ntseane, 2008) may play a significant part in online learning; however, internal motivation is more important, as argued by Wolters (2003) and Fertig, Zeitz, & Blau, (2009).

Research accentuates the importance of internal motivation, such as the 'interest of the learner' (Krapp, 1999; Schiefele, 1991; Su, Rounds, & Stoll, 2019) 'subject-specific internal motivation' (Staribratov & Babakova, 2019). In a study, Kim & Park (2015) found that internal motivation is one factor that influences adult female learners' dropout of e-learning courses.

A quick review of the literature on learning can explain executives' learning landscape and the position of online learning. Researchers are attempting to understand the phenomenon of online learning and students' connectivity. Many researchers have studied various aspects, such as attitudes (Bertea P., 2009) and people's willingness to learn online (Darban & Polites, 2016). These studies focused on usage, self-reporting inventory, and learners' interest in using the e-content, available on either mail or website.

Several studies explored the willingness to learn from experience in an organizational setting. Zakay et al. (2004) found that a negative outcome triggers the need to learn amongst managers in organizations more than a positive outcome. While searching the relationship between error criticality and organizational learning, Ellips et al. (1999) found the effect of error criticality on the likelihood of developing an organizational learning culture. As these studies explored these issues from the perspective of organizational learning, they focused more on the organizational process and less on individual thought processes or inclinations.

The present study focuses on respondents' inclination towards learning by upgrading professional knowledge, refreshing existing knowledge, acquiring a new skill, and building or enhancing an existing hobby.

RESEARCH METHODOLOGY

The study was conducted in Mumbai using 103 working executives. The data were strictly gathered only from mid-level executives in the P&L leadership role.

Non-probabilistic sampling was used for the study. Age, gender, qualification, occupation, and household income were the demographic variables considered.

The executives' four different learning requirements can be summarized: the urge to update professional knowledge, refresh existing knowledge, acquire a new skill, and learn a hobby. Different statements for each indicator were framed with the help of senior executives. The sum of all four aspects was considered an indicator of learning inclination.

The construct thus formed was tested for reliability and validity using Cronbach's Alfa and unidimensionality using factor analysis.

Research Objectives

1. To capture the online learning scenario of executives
2. To understand the effect of demographics on learning inclination.

Hypothesis

H_{01}: Age does not affect learning inclination
H_{A1}: Age has a significant effect on learning inclination
H_{02}: Gender does not affect learning inclination
H_{A2}: Gender has a significant effect on learning inclination
H_{03}: Qualification does not affect learning inclination
H_{A3}: Qualification has a significant effect on learning inclination
H_{04}: Occupation does not affect learning inclination
H_{A4}: Occupation has a significant effect on learning inclination
H_{05}: Household income does not affect learning inclination
H_{A5}: Household income has a significant effect on learning inclination

ANALYSIS

Descriptive

Table I: Age Distribution

If we go through the respondents' age distribution, only one-third are below forty years of age. The majority of the respondents are over forty years.

		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	< 30 Years	17	16.5	16.5	16.5
	30–40 years	18	17.5	17.5	34.0
	40–50 years	37	35.9	35.9	69.9
	50+ years	31	30.1	30.1	100.0
	Total	103	100.0	100.0	

Table I: Age Distribution

The age distribution signifies that the respondents are pretty experienced and must have tried different learning mechanisms to cope with their professional challenges.

Table II: Gender & Age Crosstabulation

The gender distribution is skewed in favor of male respondents. It is almost a 30:70 ratio. Female executives are less than the 40-50 age group in percentage terms.

Count

		Age				Total
		< 30 Years	30-40 years	40-50 years	50+ years	
Gender	Male	10	13	24	27	74
	Female	7	5	13	4	29
Total		17	18	37	31	103

Table II: Gender & Age Crosstabulation

The data is not sufficient to comment on, but probably the data portrays the picture of the female employee's journey. As time passes, the women employees leave the job and focus on other things, probably house responsibilities.

Chart-I: Preferred mode of learning for the executives

As Ford said, "Anyone who stops learning is old," so people would like to learn, especially in the work environment where stakes are high. In this study, the respondents were requested to rank their learning preferences such as online learning, On-the-job training, Mentoring, Learning from peers, or related courses.

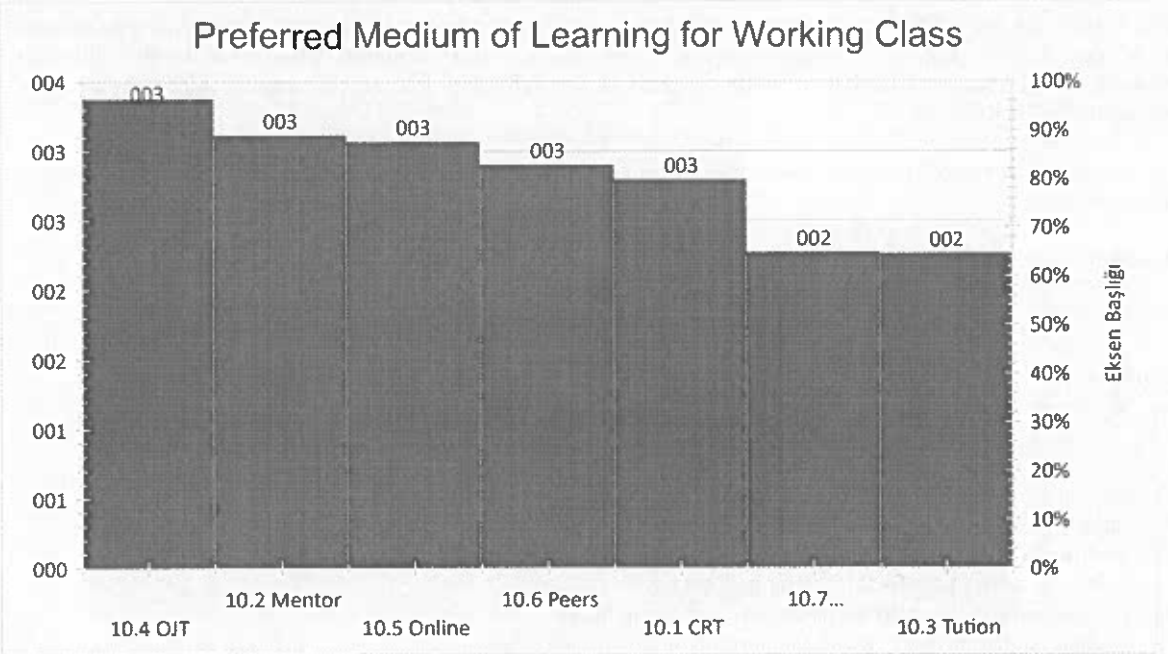

Chart-I: Preferred mode of learning for the executives

As we can see, on-the-job training (OJT) is the preferred choice of learning, followed by mentoring. Online learning stands third. Learning while working suits senior executives probably because of their busy schedules and responsibilities; they can not afford to sit even on the laptop for a session.

Mentoring is the second most preferred choice. Mentoring is specific to the individuals, and the situation probably works better in the case of working executives.

Chart-II: Decisive factor for choosing an online course

While making enrollment decisions about an online course? The respondents were given a curated choice to think upon. The options range from the cost (price) of the course to customization of the course. The program's flexibility, friend's recommendation, and Interactivity were other options.

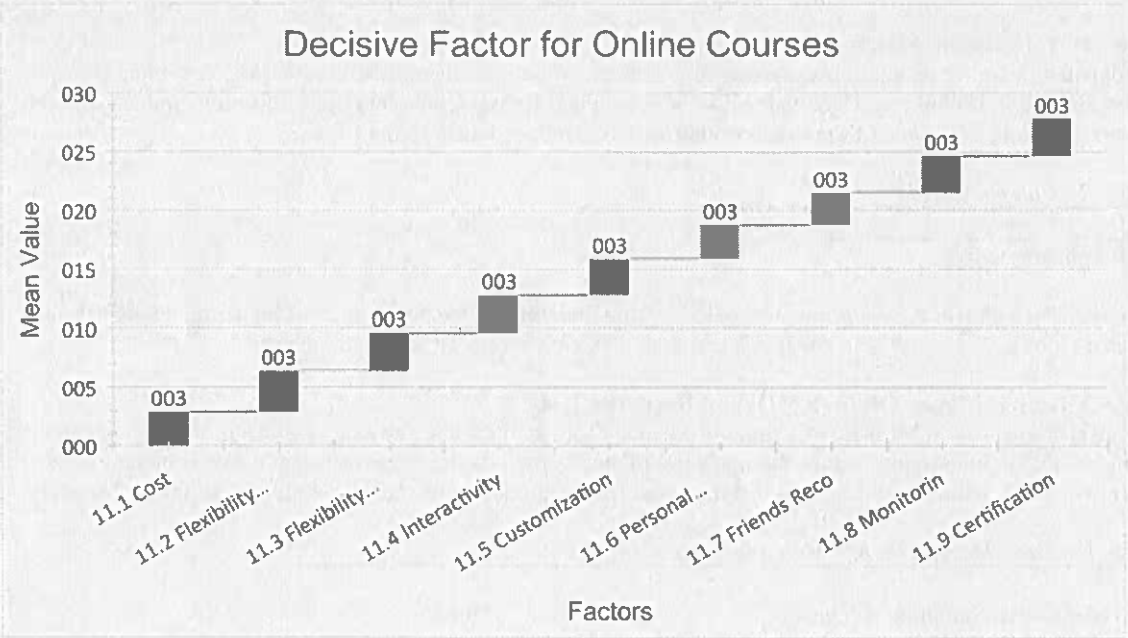

Chart-II: Decisive factor for choosing an online course

The above-ranking chart indicates that certification is of paramount importance. The choice is evident because, in work settings, a certificate is handy while applying for a promotion or a new job.
Interestingly, monitoring during the certification becomes the second important factor. These executives are probably worried that they may miss the deadlines. Hence the certification, so active monitoring of the certification process becomes their second choice when deciding the online enrollment.

Inferential
Learning Inclination as a Single Factor
Factor analysis compresses many variables to a smaller number of components. This method takes the largest common variance from all variables and converts it to a single score. If there is more than one component proposed by exploration, confirmatory factor analysis is recommended; otherwise, it can be assumed that the variables within a factor are highly correlated, and hence convergent validity is assumed.

Table – IIIa / IIIb Reliability Statistics – Learning Inclination
Reliability statistics, or Cronbach's alfa, is the first indicator of internal consistency. Any value above .7 is considered as good.

Table – IIIa Reliability Statistics – Learning Inclination

Cronbach's Alpha	N of Items
.755	4

Table – IIIb Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Updation of professional knowledge	9.60	2.575	.623	.670
Refreshing the existing knowledge	9.81	2.472	.523	.714
Acquiring a new skill	9.77	2.318	.621	.659
Learning a hobby	10.09	2.375	.472	.751

Inference: Internal consistency assesses the continuity of the responses across items within a single measurement scale [(Kline, 2005), as cited in (Tyastuti et al., 2014)]. As in table 3 (*a*), the reliability score was higher than 0.7, signifying the four statements' internal consistency.

Table – IV Correlation Matrix

The four-item learning inclination scale was subjected to exploratory factor analysis (EFA) to examine the scale further. Hair et al. (2006) suggested that EFA can be applied for reduction data by identifying similar variables. The correlation matrix is one of the first few checks before proceeding with the EFA.

Table – IV Correlation Matrix[a]

a. Determinant = .449

Inference: The value of the determinant should be more than zero. If the determinant is higher than 0.00001, then there is no multicollinearity, whereas if it is less than that, data are not fit for factor analysis.

Table – V Kaiser–Meyer–Olkin (KMO) and Bartlett's Test

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy is a statistic that shows how much of the variance in the variables is due to underlying factors. Bartlett's test of sphericity tests the hypothesis that the correlation matrix is an identity matrix, which would suggest that the variables are unrelated and thus unsuitable for structure discovery.

Table – V Kaiser–Meyer–Olkin (KMO) and Bartlett's Test

KMO Measure of Sampling Adequacy.		.662
Bartlett's Test of Sphericity	Approx. Chi-Square	80.247
	Df	3
	Sig.	.000

Inference: As a prerequisite of principal component analysis, it is mandatory to ensure that the data matrix has sufficient correlations to justify the application of factor analysis. Bartlett's test of sphericity and the Kaiser-Meyer-Olkin tests of sampling adequacy was taken into consideration for this purpose. The KMO value lies between 0 and 1. Values greater than 0.5 are accepted (Samuels 2017).
In Bartlett's Test, small values (less than 0.05) of the significance level indicate that factor analysis may be helpful. (KMO and Bartlett's Test 2020)

Table – VI Communalities

The amount to which an item correlates with all other items is called communality—the higher the communality, the better the construct.

Table – VI Communalities

	Initial
Updation of professional knowledge	1.000
Refreshing the existing knowledge	1.000
Acquiring a new skill	1.000

Extraction Method: Principal Component Analysis.

Inference: The proportion of variance in a given variable explained by the three components is the communality for that variable. A communality value of 0.5 is considered acceptable (Samuels 2017). The fourth statement was dropped due to low communality.

Table – VII Total Variance Explained

The Total variance is the amount of variance in the original variables accounted for by each component.

Table – VII Total Variance Explained

Component	Initial Eigenvalues		
	Total	% of variance	Cumulative %
1	2.025	67.509	67.509
2	.614	20.451	87.960
3	.361	12.040	100.000

Extraction Method: Principal Component Analysis.

Inference: The major variance explained originated in the first statement. The first component provided almost 67% of the total variance, whereas the first two statements provided a cumulative variance of 87%.

Table – VIII Component Matrix[a]

The unidimensionality of item response data must be investigated as part of concept validity. (Slocum-Gori and Zumbo, 2011)

Table – VIII Component Matrix[a]

a. 1 component extracted.

Inference: Unidimensionality signified the convergent validity of the construct (Farmell and Larcker, 1989).

The Hypothesis

Age and Learning Inclination

H_{01}: Age does not affect learning inclination

H_{A1}: Age has a significant effect on learning inclination

Table – IX - ANOVA – Learning_Inclination1

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.732	3	.577	2.270	.085
Within Groups	25.180	99	.254		
Total	26.913	102			

Inference: Calculated *p*-value was higher than 0.05. Thus, the test was accepted, and we accepted the null hypothesis that no difference was found among the various age groups concerning learning inclination. This means that the urge to learn is the same for all age groups.

Gender and Learning Inclination

H_{02}: Gender does not affect learning inclination

H_{A2}: Gender has a significant effect on learning inclination

Table – X - a Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Learning_Inclination1	Male	74	3.3423	.53200	.06184
	Female	29	3.4138	.46849	.08700

Table X - b Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Learning_Inclination1	Equal variances assumed	.009	.924	-.633	101	.528	-.07145	.11287	-.29535	.15244

	Equal variances not assumed	-.669	57.789	.506	-.07145	.10674	-.28513	.14223

Inference: Calculated *p*-value was higher than 0.05. Thus, the test was accepted, and we accepted the null hypothesis that no difference was found among the genders concerning the learning inclination. This means that the learning inclination does not get impacted by gender.

Educational Qualification and Learning Inclination

H_{03}: Qualification does not affect learning inclination

H_{A3}: Qualification has a significant effect on learning inclination

Table XI ANOVA

Learning_Inclination1

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.664	3	.555	2.175	.096
Within Groups	25.249	99	.255		
Total	26.913	102			

Inference: Calculated *p*-value was higher than 0.05. Thus, the test was accepted, and the null hypothesis found no difference in the educational qualification concerning the learning inclination was accepted. This means the learning inclination does not get impacted by the education level of the executive.

Occupation and Learning Inclination

H_{04}: Occupation does not affect learning inclination

H_{A4}: Occupation has a significant effect on learning inclination

Table XII – a - Group Statistics

	Occupation	N	Mean	Std. Deviation	Std. Error Mean
Learning_Inclination1	Service	71	3.3991	.51523	.06115
	Business	32	3.2813	.50877	.08994

Table XII- b - Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower	Upper
Learning_Inclination1	Equal variances assumed	.022	.883	1.078	101	.284	.11781	.10928	-.09897	.33460
	Equal variances not assumed			1.083	60.551	.283	.11781	.10876	-.09969	.33531

Inference: Calculated *p*-value was more than 0.05. Thus, the test was accepted, and we accepted the null hypothesis that no difference was found among the various occupation concerning the learning inclination.

Household Income and Learning Inclination

H_{05}: Household income does not affect learning inclination

H_{A5}: Household income has a significant effect on learning inclination

Table XIII ANOVA
Learning_Inclination1

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.190	3	.397	1.526	.212
Within Groups	25.723	99	.260		
Total	26.913	102			

Inference: Calculated *p*-value was more than 0.05. Thus, the null hypothesis that there was no difference between the various household income groups concerning the learning inclination was accepted.

FINDINGS AND CONCLUSION

In this study, learning inclination emerged as a single factor statistically. However, demographic variables such as age, gender, household income, or educational qualification do not impact it significantly.

Initially, four statements were to capture the learning inclination; however, the last statement was discarded due to low communalities (<0.5). The present study showed that senior executives probably did not consider learning a hobby as necessary as learning career skills, resulting in them not being inclined toward learning a hobby.

The descriptive analysis states that learning online is the third-most preferred learning channel for the executives after on-the-job learning and mentoring (Refer to Chart-1). This preference may be because career challenges for mid-level executives are unique and cannot be generalized, whereas formal education (certifications included) is more about generalized knowledge.

Most of the respondents (precisely 66%) in the present study were aged 40 years and above, meaning they were either at a mid-level or top-level position in their careers (Refer to Table-1). These executives must have realized the power of on-the-job training, perhaps shadowing, or other methods. In the same way, mentoring must have given better results than online learning.

As the respondents were in mid to top-level positions, the course's cost was the last priority. The top three reasons to join online learning are certification, monitoring, and recommendation from friends or peers (Refer to Chart-2). This behavior can be easily explained as certification is vital for career growth (and probably a hook on social media for a future employer). The hectic work schedule demands constant supervision from the instructor, and hence 'liberal' online media may not be able to push for continuity of the course. Probably high dropout rates (40 to 90%) (Gregori, Martínez, & Moyano-Fernández, 2018) indicates this finding as closer to the reality. The findings suggested that internal motivation was of secondary importance, making monitoring the second crucial factor when choosing learning sources.

This study may be helpful while planning the course and delivery for the executives. Keeping learning inclination in mind, the course's complexity can be adjusted to enhance learners' understanding of the subject.

Similarly, if 'on-the-job' elements can be embedded with the online curriculum, the course may become more attractive. Adding a few one-on-one mentoring sessions would undoubtedly enhance the utility of the course amongst future learners.

FUTURE SCOPE OF THE STUDY

There is a vast scope for this subject as literature reveals a dearth of studies that relate to understanding learning inclination. Most papers focus on 'attitude scales' such as attitude toward learning English (Al Noursi, 2013), learning chemistry (Yunus & Ali, 2013), and learning management system (LMS) (Alghamdi & & Bayaga, 2016) or e-learning (Bertea P., 2009).

Some researchers tried to capture 'Willingness to learn, such as willingness to learn from experience (Fertig, Zeitz, & Blau, 2009) and willingness to learn in school (Cekaite, 2012). However, the papers discuss acceptance or refusal to learn, in a way, attitude toward learning. In this case, developing a context-free scale to understand learning inclination may be the next natural progression of the present study.

LIMITATIONS

There were several limitations to this study. The scarcity of time and funds was the more generic ones; however, the study's descriptive nature was the most significant limitation. The study describes the learning inclination with the help of indicators and the impact of demographic variables. However, unidimensionality is not sufficient to prove a factor. There are tools such as Known-group validity and nomological validity that would give more

concreteness to the construct. The paper depends upon the Self Reporting Inventory, which is again a limitation. There should be one more data point, such as peers' reports assessing the learning inclination. (Schermelleh-Engle, 2020)

The geographic coverage and sample size were relatively small. We need to cover a larger geographical area and consider a corresponding large sample size better to represent the variables for a decision-maker in the business. As all the social science methods are data-dependent, a repetition of the current study in various geographics and a different dataset would give it more validity for decision-makers to consider.

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Perceived Perception towards Electric Vehicles in Mumbai

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Executive Summary

A vehicle that uses one or more electric motors for propulsion is referred to as an electric vehicle (EV). Due to its lack of tailpipe emissions, this kind of vehicle has the potential to drastically reduce urban pollution. Due to the distinctions between EVs and conventional automobiles, this sector has been expanding, resulting in new goods and changes in consumer views. Relative advantage, or how much a new technology is thought to be superior to an older technology that is being replaced, has a big influence on people's decisions about when, how, and how much to adopt. Environmental concerns of the modern era are driving the production and marketing of electric automobiles. A big consumer base, a technological basis with qualified and semi-skilled workers in India, and comparatively low production and labour costs have attracted nearly all international electric car manufacturers and component suppliers to locate their operations there. Individual perceptions on aspects like environmental issues, cost, trust, technological innovation, infrastructure, and societal acceptance are some of the elements that affect car customers' buying decisions. The results show that environmental concerns and consumer trust in technology are the antecedent factors for perception about Electric vehicle purchase and the factors which give adoption blowback cost, infrastructure, and social acceptance.

Keywords : Electric vehicles, Attitude, Perception, Technology, Environment

1 INTRODUCTION

Globally, electric vehicles are growing at a rapid pace, with a compounded annualized growth rate (CAGR) of 21.7 percent; by 2030, the number of electric vehicles is expected to increase from 8.1 million to 39.21 million. Several factors, such as efficiency, pollution, and environmental concerns, have influenced the enormous growth. Governments all over the world have begun to encourage EV industries by providing subsidies, as consumers increasingly prefer eco-friendly vehicles to petroleum or diesel vehicles.

In terms of the situation, the future of electric vehicles in India remains precarious. When oil prices rise or the climate changes, electric vehicles are the first solution to be discussed and considered. Indian companies entering the EV industry take a significant risk and make significant efforts to normalize the EV segment, but this has not yet occurred. More than 15 years have passed, but the EV industry has yet to realize its full potential. When we look at the roads today, we see a small proportion of electric vehicles compared to traditional vehicles. Now, in 2022, the EV industry has all of the tools it needs to reach its full potential and finally take off.

Collaborations between companies and the government have been beneficial in increasing EV production and market in India, as the Government of India has provided various schemes and benefits for EV manufacturers. Top executives from India's auto industry praised the government's new "vehicle scrappage policy" announced in the Union Budget for 2021-22. The budget for Fast Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) in 2023 is Rs. 2,908 crores, which is three and a half times more than the budget for FAME in 2022, which is Rs. 827 crores.

Consumer perception of electric vehicles in India has shifted dramatically as a result of both positive and negative impacts. Innovation has taken a quantum leap, encouraging consumers to consider affordability, eco-friendliness, and excellent service when purchasing an e-vehicle. Constant government promotion has resulted in a better mindset and knowledge of e-vehicles in the minds of consumers. This encourages EV manufacturers such as Tata Motors, Hyundai, Mahindra, and others to improve their products, thereby improving consumer perception of e-vehicles.

Electric Vehicles (EVs) are seen as one of the key means to reduce global greenhouse gas emissions and air pollution in the transportation sector, especially with the growing use of renewable energy. Production and marketing of electric cars are being driven by contemporary environmental concerns. By the year 2018 in India, the idea of electric automobiles as the best alternative for fuel cars (traditional diesel/petrol combustion engines) has undergone a revolution. Several indigenous Indian companies, including Tata Motors, Mahindra & Mahindra, TVS Motors, and Bajaj Auto, are utilizing the rapid growth phase of electric vehicles to their strategic competitive advantages in the sector. Nearly all worldwide electric car manufacturers and component suppliers have chosen to base their operations in India due to the country's trained and semi-skilled technological base, a platform with a huge customer base, and relatively reduced manufacturing and labor costs.

To comprehend Indians' purchasing intentions for completely electric cars, it is necessary to research the factors influencing buyer adoption of these vehicles. Consumers' decisions to purchase cars are influenced by a variety of situational factors, such as the regulatory environment, personal psychological factors including attitude and perception, and society acceptance and consideration levels. Few national governments have successfully updated their innovation development targets, and electric cars are thought to be a potential form of mobility. Indigenous governments are keen to tout electric automobiles as a practical method to clean up urban air and as a green choice for transportation.

2 REVIEW OF LITERATURE

(Chan, 2002) The transportation industry is compelled by environmental issues to adopt more environmentally friendly technologies. Electric vehicles (EVs) are viewed as a sustainable mode of transportation. The paper's main focus is on batteries because they are essential to make electric vehicles more economical, cost-effective, and useful in everyday life.

(Hoyer, 2008) Electric car technology has been around for more than a century. Electric driving, however, was put on hold since combustion engines are readily available and simple to operate. Various (pushing and pulling) factors are currently reviving interest in electric vehicles. On the driving side, dwindling oil supplies and growing environmental consciousness about the impact of conventional internal combustion engines on the environment pave the way

for cleaner electric automobiles. Recent advancements in battery and electric motor technology enable electric vehicles to compete well with conventional cars on the pulling side.

(Neumann et al 2010) The introduction of electric vehicles can be seen as a safety measure and a guarantee of future security from an environmental standpoint, given the rise in high CO2 emissions and the depletion of fossil fuel reserves. The technology that will be employed in the future EV is quite advanced and on the upswing, enabling efficient and comfortable high-distance coverage.

(M Pierre, C Jemelin, N Louvet - Energy Efficiency, 2011) Similar incidents have happened over the past few decades; they were perhaps more modest but nonetheless full of learning opportunities: in the 1990s, certain local governments sponsored innovations based on electric vehicles, and some individuals decided to use this type of vehicle for their everyday commutes. By presenting research between 2006 and 2008, we aim to explain the drivers' creative modal choice, highlight the challenges they faced at the time, and examine the usage patterns that influenced their mobility and use of electric vehicles.

(Rezvani, Jansson, and Bodin 2015) EV adoption studies are briefly summarised, but they only concentrate on the psychological aspects that are unique to each person and that affect people's intentions to embrace electric vehicles, and they only pick a few sample research. In addition to psychological constructs, we examine a wider range of adoption-influencing factors for electric vehicles in our review. Additionally, we compile all academic studies on electric vehicle preferences to present a comprehensive picture of the state of the field today.
(Ghasri et al., 2019; Sierzchula et al., 2014) In order to assist governments and automobile manufacturers in assessing consumer preferences, demand studies have looked into the financial, technical, fundamental, and political ideas of EVs.

(Dash P. K., 2013) instead of making a drastic adjustment, should invest in small-scale reinforcements to control the load difficulties locally. Home charging ought to be promoted. Before putting in place the massive-scale charging infrastructure, proper planning for location, population, traffic density, and safety should be taken into account. It is crucial to integrate activity in the transportation and energy sectors. Development objectives through various cutting-edge policies and programmes, such as the financial consumer incentives provided to

electric car users in the form of tax credits, purchase subsidies, discounted tolls, free parking, and access to restricted highway lanes, would aid in the market's expansion.

(Tornekar, 2020) listed the eight potential causes of the poor EV growth in India. He listed the following factors as barriers to the rise of EVs in India: charging time, price of an EV, range based on battery capacity, charging infrastructure, finite battery life, fear of new technology, government incentives, a lack of ads, and awareness campaigns. (Kalra, 2022) The capital cost has always been a significant factor in EV purchasing decisions, with 63 percent of consumers surveyed feeling that an EV is outside of their budget. The inadequate charging infrastructure in our nation is a significant barrier to wider EV adoption. However, large OEMs are also making efforts to enter the EV component market in order to reduce their reliance on imports and meet the government's mandate for a 50% localization rate in order to qualify for government subsidies. The electric vehicle industry is expected to be well-positioned for significant growth over the next ten years thanks to a comprehensive infrastructure that is affordable, accessible, and supports all consumer groups, as well as a strong financial environment, governmental incentives, and technological advancements, according to him.

3 RESEARCH METHODOLOGY

The review of the literature presented in the previous chapter acts as a foundation for the theoretical framework. In this research, seven factors have been integrated into the framework to better understand the consumers perception towards Electric Vehicles in Mumbai

RESEARCH OBJECTIVE:

1. To study consumers perception towards Electric vehicles in Mumbai.
2. To identify factors that influence consumers to purchase electric vehicles.
3. To study the nature of the relationship between demographic characteristics such as gender, age and income of the consumer and consumers perception towards electric vehicles.

RESEARCH DESIGN:

A cross-sectional correlation field study research design was used as the primary objective of the research was to study the perception and attitude towards Electronic Vehicles in Mumbai.

The items for the scale were identified through an extensive literature review and traditionally acknowledged theories and knowledge base. The research information was collected by means of a structured questionnaire. The items were rated on a 5-point Likert Scale with 1 being strongly disagree and 5 strongly agree. The questionnaire thus constructed was required to undergo a test for validity and reliability. The internal consistency of the items was tested for all the dimensions using Cronbach's alpha. The cut-off value used for Cronbach's alpha was 0.7.

Sampling Technique:

The Non-Probability Purposive / Convenience Sampling technique is used for the selection of the samples. The sample size for the current study is 312 which has been collected from respondents in Mumbai.

Data collection:

Structured questionnaires were e-mailed to 800 respondents. The filled questionnaires were screened for consistency and completeness. Incomplete questionnaires were discarded. After screening, 312 completed questionnaires were used for the purpose of the study.

Tool for Analysis:

The data has been presented using Pie-charts, Frequency tables and Crosstabs. Linear Regression, ANOVA, Chi-Square test using Statistical Package for Social Science (SPSS).

DATA ANALYSIS

Descriptives

The demographic of the study is as mentioned below:

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-25	124	39.7	39.7	39.7
	26-32	82	26.3	26.3	66.0
	33-37	62	19.9	19.9	85.9
	38-42	28	9.0	9.0	94.9
	43-47	10	3.2	3.2	98.1
	48 and above	6	1.9	1.9	100.0
	Total	312	100.0	100.0	

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	186	59.6	59.6	59.6
	Female	120	38.5	38.5	98.1
	Others	6	1.9	1.9	100.0
	Total	312	100.0	100.0	

Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0 - 30,000	90	28.8	28.8	28.8
	30,000 - 60,000	116	37.2	37.2	66.0
	60,000 - 1,00,000	86	27.6	27.6	93.6
	Above 1,00,000	20	6.4	6.4	100.0
	Total	312	100.0	100.0	

Type of Vehicle

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diesel/Petrol	116	37.2	37.2	37.2
	Electric Vehicle	86	27.6	27.6	64.7
	Hybrid	42	13.5	13.5	78.2
	CNG	46	14.7	14.7	92.9
	Others	22	7.1	7.1	100.0
	Total	312	100.0	100.0	

HYPOTHESIS:

H_{O1}: There is no significant difference of perception towards electric vehicles across different age groups.

H_{a1}: There is a significant difference of perception towards electric vehicles across different age groups.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of AvgPerception is the same across categories of Age.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Interpretation:

The significance value is 0.000 which is less than 0.05, hence we reject the null hypothesis. Therefore, we can say that **There is a significant difference of perception towards electric vehicles across different age groups.**

H_{O2}: There is no significant difference of perception towards electric vehicles across Gender.

H_{a2}: There is a significant difference of perception towards electric vehicles across Gender.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of AvgPerception is the same across categories of Gender.	Independent-Samples Kruskal-Wallis Test	.137	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Interpretation:

The significance value is 0.137 which is higher than 0.05, hence we failed to reject the null hypothesis. Therefore, we can say that **There is no significant difference of perception towards electric vehicles across Gender.**

H_{O3}: There is no significant difference of perception towards electric vehicles across different income groups.

H_{a3}: There is a significant difference of perception towards electric vehicles across different income groups.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of AvgPerception is the same across categories of Income.	Independent-Samples Kruskal-Wallis Test	.041	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Interpretation:

The significance value is 0.041 which is less than 0.05, hence we reject the null hypothesis. Therefore, we can say that **There is no significant difference of perception towards electric vehicles across different income groups.**

4 FINDINGS:

In the case of electric vehicles, the user may lack or believe that they lack the knowledge required to make an informed decision. This creates an unfavorable perception of electric automobiles. Because a vehicle is a tangible and visible asset, a person may be concerned about how far the car will travel on a single charge, where I will recharge it, what the cost will be, and whether it will be more expensive than a conventional vehicle.

The majority of respondents are aware of the fact that, E-vehicles improve the air quality and hence, feel neutral about the contribution of EV towards sustainable environment. But still the companies should create awareness and educate the society about usefulness of Electric vehicles.

This research attempted to identify those factors influencing consumer perception towards electric vehicles in Mumbai and how much these factors affect the perception of a consumer. It considered various factors like age, gender and income level of the consumer as variables that affect the perception of a consumer. The research found a significant relationship between the factors and the perception towards an electric vehicle, by testing out the various hypotheses. also influenced by education and income level to make a decision to buy an electric vehicle.

5 CONCLUSION:

The Indian market for electric vehicles is expanding. The national and state governments have started programmes and incentives to encourage the use of electric vehicles, and there are also rules and standards in place. Even though the country stands to gain significantly from switching its transportation from internal combustion engines to electric motors, there are obstacles to overcome, including a lack of charging infrastructure, a high initial cost, and a lack of electricity generated from renewable sources. Nevertheless, e-commerce businesses, automakers, app-based transportation network companies, and mobility solution providers have entered the market and are gradually increasing the capacity and visibility of electric cars. The government is aiming to establish a subsidy for businesses who establish facilities for charging electric vehicles around India. A 200-KW charging infrastructure for EVs would be developed up with a subsidy of about ₹ 4-5 lakh.

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A STUDY OF SERVICE QUALITY AND CUSTOMER SATISFACTION WITH REFERENCE TO DIGITAL FINANCIAL INCLUSION

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Abstract:
The present study applies the SERVQUAL model to assess the service quality offered by banks in order to achieve digital financial inclusion in Mumbai area, commercial banks were considered in the present study. Respondents are primarily from the Mumbai city. As per SERVQUAL model, Tangibility, Reliability, Responsiveness, Assurance and Empathy dimensions are tested to analyze the service quality of banks in achieving digital financial inclusion. This research paper is primarily based on primary data where 120 respondents were considered to analyze the data. In this research paper, SERVQUAL score was calculated in accordance with the customer's needs and expectations. The results revealed that service quality of digital banking services is an important one and needs continuous improvement as per the expectations and requirements of customers.

Keywords: Service Quality, Digital Financial Inclusion, SERVQUAL

I. Introduction:

The advancement in information and communication technologies (ICT) has transformed every business. Technology is bridging the gap between information and business processes. Along with other business entities, banks are also taking advantage of ICT for a long time. In almost every field, ICT is playing its role, e.g. business (Versteeg and Bouwman, 2006; Yi and Thomas, 2007), marketing (Qirici et al., 2011; Vilaseca-Requena et al., 2007), entrepreneurship (Malik et al., 2020) etc. Finance is merged with Tech and FinTech is playing a significant role in the economy. The main channels are Debit Cards and Credit Cards through POS, Internet Banking through IMPS, NEFT and RTGS and Payment Wallets and Applications through UPI. The Payment Applications like Google Pay, Paytm and Phone Pay are the most used UPI transfer Applications. (A. Cyano Prem et al)

We are witnessing transformation in every field and the banking sector is also evolving very fast. Conventional banking is reducing and digital banking is a preference now among account holders nowadays. (Singh et al., 2017). Banks noticed consumer shifts towards digital and electronic banking during the pandemic. Cashless transactions and digital payment methods are increasing day by day.Financial inclusion has been perceived as a dynamic tool for attaining multidimensional macroeconomic stability,, sustainable and inclusive economic growth, employment generation, poverty reduction, and income equality for advanced and developing countries alike. Moreover, financial inclusion seems an incremental and complementary approach to meeting the United Nations' Millennium Development Goals (Chibba 2009).

II. Objective of the Study:

The present study measure the perceived level of service quality and customer satisfaction in commercial banks. This study aims to achieve the following set of research objectives:

1. To measure the service quality expected by the customers in commercial banks with reference to digital financial services.
2. To measure the service quality perceived by the customers in commercial banks with reference to digital financial services.
3. To determine differences, if any, between the quality expectations and perceptions in commercial banks while providing digital financial services.

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III. Hypothesis:

H1: There is no difference in the means of the expectation SERVQUAL dimensions in service quality of banks in achieving digital financial inclusion.

H2: There is no difference in the means of the perception SERVQUAL dimensions in service quality of banks in achieving digital financial inclusion.

H3: There exist no differences between the quality expectations and perceptions in service quality of banks in achieving digital financial inclusion.

IV. Methodology

To achieve the research objectives, a survey involving 120 customers of commercial banks was conducted. The selection of the customers of banks was random. The instrument used for data collection was questionnaire developed based on the SERVQUAL measure for evaluating services quality of banks in order to achieve digital financial inclusion. As per the SERVQUAL, questionnaire was modified for the 22 paired question statements (items) to measure expectations and perceptions of customers of banks. The customers of banks were asked to rate the statements based on the 5-point Likert scale from point 1 as "Strongly Disagree" to point 5 as "Strongly Agree". The survey also collected the demographic information like gender,age, education, occupation, income level, types of bank account, availability of mobile and internet facility and access to digital banking services. Service Quality dimensions like Responsiveness, Technical Reliability were discussed with the target customer groups like digital banking users. The study examined the relationship between service quality and customer satisfaction. The study also analysed the effects of demographic factors like gender, income and education on service quality of banks as per Servqual models. This paper was based on primary data. An online survey questionnaire was sent to various known circles on a convenient basis and public groups as well. A total of 120 respondents completed the survey. Various Statistical tools and methodswere used to compare the effect of various demographic factors and their relationship with service quality of banks in digital scenarios and customer satisfaction.

V. Data Analysis

To achieve the first research objectives, data analysis was carried out by calculating the means, to test the significance repeated measure ANOVA test was used. For third objective paired sample t-test was used.

A reliability analysis was carried out on the parameters of expectation and perception values scale as per SERVQUAL including 22 items. (Table 1)

Table 1: Reliability Test

Sr.	Dimension	Expectation (Cronbach's Alpha)	Perception (Cronbach's Alpha)
1	Tangibility	0.798	0.772
2	Reliability	0.882	0.796
3	Responsiveness	0.724	0.709
4	Assurance	0.756	0.721
5	Empathy	0.887	0.815
6	Overall	0.809	0.762

The demographic profile of the respondents is presented in the below mentioned table. (Table 2)

Table 2: Demographic Profile of Respondents

Demographic	Details	Frequency	Percentage	Cumulative Percentage
Gender	Male	80	67	67
	Female	40	33	100
	Total	120	100	
Age (In Years)	Below 18	0	0	0
	18-30	48	40.00	40.00
	31-45	56	46.67	86.67
	46-60	14	11.67	98.33

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2020

	Above 60	2	1.67	100.00
	Total	**120**	**100**	
Education	SSC	7	5.83	5.83
	HSC	14	11.67	17.50
	Graduate	26	21.67	39.17
	Post-Graduate	67	55.83	95.00
	No Education	6	5.00	100.00
	Total	**120**	**100**	
Occupation	Farmer	3	2.50	2.50
	Service	75	62.50	65.00
	Business / Profession	9	15.00	80.00
	Pensioner	2	1.67	81.67
	Housewife	14	11.67	93.33
	Student	8	6.67	100.00
	Total	**120**	**100**	
Annual Income	0-50000	23	19.17	19.17
	50001 – 100000	18	15.00	34.17
	100001 – 200000	13	10.83	45.00
	200001 – 500000	46	38.33	83.33
	500001 – 1000000	13	10.83	94.17
	Above 1000001	7	5.83	100.00
	Total	**120**	**100**	

From the Table 2, researchers have observed that maximum 67 % respondents are male and an 87 % respondent belongs to age between 18 to 45 years. 56 % respondents were post-graduate and 63 % respondent's occupation was mentioned as service. In case of Annual Income as demographic factor, maximum 38 % respondents were belongs to annual income level of Rs. 200001 to Rs. 500000.

Equality of Means: Repeated measure ANOVA test was carried out to test whether means of the expectation differ in at least one SERVQUAL dimensions in commercial banks. The expectation means of the SERVQUAL dimensions shown in Table 3.

Table 3: Descriptive Statistics on Expectation Means of the SERVQUAL Dimensions

	Mean	Std. Deviation	N
Tangibility Expectation	5.13	0.8493	120
Reliability Expectation	5.78	0.9178	120
Responsiveness Expectation	5.95	0.6234	120
Assurance Expectation	6.04	0.6118	120
Empathy Expectation	6.15	0.5237	120

Mauchly's Test of Sphericity presented in Table 4. It means whether the data have violated the assumption of the sphericity.

Table 4: Mauchly's Test of Sphericity

Within Subjects Effect	Mauchly's W	Approx. Chi-Square	df	Sig.	Epsilon		
					Greenhouse-Geisser	Huynh-Feldt	Lower-bound
factor 1	0.63	321.005	9	0.000	0.492	0.501	0.249

$\chi2$ (9) = 321.005, p = 0.000,

The Mauchly's' test has indicated that the significance value is less than 0.05; hence researchers concluded that the assumption of the sphericity is violated.Since the sphericitycan't be assumed and epsilon value is < 0.75, therefore, we apply Greenhouse-Geisser.

The results of Tests of Within-Subjects Effects and Greenhouse-Geisserwhich makes an adjustment to the degrees of freedom of the repeated measures ANOVA presented in 'Table 5'.

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Greenhouse-Geisser F (1.927, 234.347) = 246.458, $p < 0.001$,
As the main ANOVA is significant, researchers have rejected the null hypothesis and concluded that the means of the expectation differ in at least one SERVQUAL dimensions in commercial banks.

Table 5: Results of Tests of Within-Subjects Effects and Greenhouse_Geisser

Tests of Within-Subjects Effects						
Measure: MEASURE_1						
Source		Type III Sum of Squares	df	Mean Square	F	Sig.
factor1	Greenhouse-Geisser	98.727	1.927	50.234	246.458	0.000
Error(factor1)	Greenhouse-Geisser	46.458	234.347	0.201		

Similarly, repeated measure ANOVA test was carried out to test whether means of the perception differ in at least one SERVQUAL dimensions in commercial banks. The perception means of the SERVQUAL dimensions presented in 'Table 6'.

Table 6: Descriptive Statistics on Expectation Means of the SERVQUAL Dimensions

	Mean	Std. Deviation	N
Tangibility Expectation	5.19	0.8062	120
Reliability Expectation	5.65	0.6329	120
Responsiveness Expectation	6.12	0.6415	120
Assurance Expectation	5.95	0.5109	120
Empathy Expectation	6.29	0.5398	120

Table 7: Mauchly's Test of Sphericity

Within Subjects Effect	Mauchly's W	Approx. Chi-Square	df	Sig.	Epsilon		
					Greenhouse-Geisser	Huynh-Feldt	Lower-bound
factor 1	0.668	45.482	9	0.000	0.823	0.859	0.248

$\chi2$ (9) = 45.482, $p = 0.000$,
The Mauchly's' test has indicated that the significance value is less than 0.05; hence researchers concluded that the assumption of the sphericity is violated. Since the sphericity can't be assumed and epsilon value is < 0.75, therefore, we apply Huynh-Feldt.
The results of Tests of Within-Subjects Effects and Huynh-Feldt which makes an adjustment to the degrees of freedom of the repeated measures ANOVA presented in 'Table 8'.
Huynh-Feldt F (3.216, 417.482) = 110.349, $p < 0.001$,
As the main ANOVA is significant, researchers have rejected the null hypothesis and concluded that the means of the perception differ in at least one SERVQUAL dimensions in commercial banks.

Table 8: Results of Tests of Within-Subjects Effects and Huynh-Feldt

Tests of Within-Subjects Effects						
Measure: MEASURE_1						
Source		Type III Sum of Squares	df	Mean Square	F	Sig.
factor1	Huynh-Feldt	67.213	3.216	18.885	110.349	0.000
Error(factor1)	Huynh-Feldt	71.895	417.482	0.189		

Gap between expectation and perception level
Researchers have used the paired sample t-test to test research objective 3. The test was carried out to analyze whether expectation and perception level in case of customers of commercial banks differs with each dimensions.

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Table 9: Paired Sample Statistics

Dimensions		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Tangibility - Expectation	5.13	120	0.854	0.0767
	Tangibility - Perception	5.19	120	0.809	0.0729
Pair 2	Reliability - Expectation	5.78	120	0.915	0.0832
	Reliability - Perception	5.65	120	0.632	0.0581
Pair 3	Responsiveness - Expectation	5.95	120	0.621	0.0570
	Responsiveness - Perception	6.12	120	0.641	0.0592
Pair 4	Assurance - Expectation	6.04	120	0.622	0.0572
	Assurance - Perception	5.95	120	0.515	0.0466
Pair 5	Empathy - Expectation	6.15	120	0.531	0.0479
	Empathy - Perception	6.29	120	0.537	0.0486
Pair 6	Mean of Expectation	5.81	120	0.662	0.0615
	Mean of Perception	5.84	120	0.531	0.0478

The table 9 provides Paired Samples Statistics. Researchers have presented the descriptive statistics for the paired samples. In 'Table 10', researchers have presented Paired Samples Test. The values for Paired Samples Test are as below:

Table 10: Paired Sample Test

Dimensions		Mean	Std. Deviation	Std. Error	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	Tangibility – Expectation / Tangibility – Perception	0.075	0.1874	0.0171	0429	0.1109	4.479	119	0.000
Pair 2	Reliability – Expectation / Reliability – Perception	0.335	0.3989	0.0365	-0.4078	-0.2639	-9.234	119	0.000
Pair 3	Responsiveness – Expectation / Responsiveness – Perception	0.249	0.4846	0.0454	0.1639	0.3398	5.667	119	0.000
Pair 4	Assurance – Expectation / Assurance – Perception	0.211	0.4261	0.0382	0.1357	0.2879	5.521	119	0.000
Pair 5	Empathy – Expectation / Empathy – Perception	0.264	0.4037	0.0366	0.1929	0.3385	7.218	119	0.000

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Pair 6	Mean of Expectation / Mean of Perception	0.091	0.2641	0.0234	0.0459	0.1417	3.913	119	0.000

Pair 1 t(119) = 4.479, p < 0.05
Since p value (0.000) is less than the level of significance (0.05), Hence it is concluded that expectation perception differ with respective to Tangibility.
From the descriptive statistics table it can be seen that expectation mean of tangibility is 5.13 and perception mean is 5.19, hence it can be concluded that perceptions are higher compare to expectationswith respect to tangibility dimension.
Pair 2 t (119) = -9.234, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded thatexpectation perception differ with respective to Reliability.
From the descriptive statistics table it can be seen that expectation mean of reliability is 5.78 and perception mean is 5.65, hence it can be concluded that expectations are higher compare to perceptions with respect to reliability dimension.
Pair 3 t (119) = 5.667, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Responsiveness.
From the descriptive statistics table it can be seen that expectation mean of responsiveness is 5.95 and perception mean is 6.12, hence it can be concluded that perceptions are higher compare to expectations with respect to responsiveness dimension.
Pair 4 t (119) = 5.521, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Assurance.
From the descriptive statistics table it can be seen that expectation mean of assurance is 6.04 and perception mean is 5.95, hence it can be concluded that expectations are higher compare to perception with respect to assurance dimension.
Pair 5 t (119) = 7.218, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to Empathy.
From the descriptive statistics table it can be seen that expectation mean of empathy is 6.15 and perception mean is 6.29, hence it can be concluded that perceptions are higher compare to expectations with respect to empathy dimension.
Pair 6 t (119) = 3.913, p < 0.05
Since p value (0.000) is less than the level of significance (0.05). Hence it is concluded that expectation perception differ with respective to overall means of expectations and perceptions. From the descriptive statistics table it can be seen that overall mean of expectations is 5.81 and perception mean is 5.84, hence it can be concluded that perceptions are higher compare to expectations with respect to overall expectations and perceptions.

VI. Conclusion

The customersof commercial banks perceive that the efforts are not made to deliver better service quality on the dimension of reliability and assurance in delivering digital financial services. The means of expectation items were high when compared to the means of perception items in reliability and assurance dimension. The commercial banks are doing better in terms of providing digital equipment and creating awareness of digital banking facilities in order to achieve digital financial inclusion. Researchers have concluded that digital financial services are available at the convenient level of customers on timely. The highest gap existsin the empathy dimension which play crucial role in bank customer's satisfaction while availing the digital financial services. Researchers have observed that bank employees should be more empathetic and compassionate towards customers using digital financial services. The inadequate number of bank employees may be resulting in lack of empathy. Researchers have also concluded that expectation level is higher than perception level in terms of reliability dimension due to security issues, lack of trust on digital payment channels.

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A STUDY ON THE IMPACT OF SOCIAL MEDIA ON YOUTHS, TOWARDS FASHION IN MUMBAI

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Abstract

The present study is to analyze the impact of social media on youth, towards fashion in Mumbai. The purpose of the study is to find out the awareness and preferences of social media on fashion and small businesses. For the present study data was collected from respondents through specifically formed questionnaires. The Data was analyzed through ONE WAY ANOVA test. The study concluded the level of awareness and preferences among the youths on social media impacting fashion in Mumbai and also it has highly impacted startups or small businesses.

Keyword

Social Media, Fashion, Awareness, Preference, and Small businesses.

1. Introduction

The use of social media in the fashion industry has allowed average consumers and ordinary people to interact much more with fashion designers and high-quality clothing, footwear, and accessories companies. Unlike traditional advertising platforms, such as billboards, magazine advertising, and television advertising, over which the fashion company and its advertising agency had full control, average consumers and ordinary people can run a marketing campaignon social media in the 2010s when fashion companies run a social network. marketing campaign Online comments just below the fashion company's social media ads. Since their boom in 2009, luxury fashion brands have been using social media to create interactions between the brand and its customers to increase awareness and engagement. Social networks have created new advertising channels for fashion houses to reach their target markets. Whether on Facebook, Twitter, Youtube, Instagram, etc., social media platforms finally allow brands to strengthen their customer relationship to reach a wider audience. In the social media era, fashion houses needed to reshape their marketing strategies to capture consumer's attention. This is where the shift from traditional print media to more interactive media started to occur. To engage their target audience, social media can make use of many media types like videos, live streams, and interactive Web 2.0 features to engage their target market. Labels have been now capable of join and construct lasting relationships with clients at the rush of a button. Initially, social media turned into believed to be unfavorable for the style enterprisedue to the fact normal customers may want to submit important remarks approximately merchandise and designs. However, a few observers argue that notwithstanding those ability drawbacks, social media is an effective possibility to attain and have interaction with a much broader audience. The Internet, as a method

of advertising, can attain a miles wider, the variousinstitution of humans, as there are ways fewer obstacles in comparison to standard print media.For example, humans of their very own houses the usage of the Internet can get right of entry to nearly something in comparison to formerly having to exit and buy style magazines to get right of entry to the identical content. Word of mouth is one of the maximum effective assets of records to persuade customers` decisions. Information on precise merchandise can effortlessly be accessed via way of means of customers on social media, which could both make or smash reputations. Interpersonal communique approximately services and products among customers is one of the maximum influential assets of market records for customers. Regardless of horrific or good, those messages can pass viral". Fashion brands use social mediafor advertising and to engage their target market. The outcomes from all the social media channels are specific, measurable, and targeted other uses include reporting on fashion news, providing customers with company updates and announcements about new fashion lines, events, and promotions, and providing customer service to clients. For example, organizationscan use Facebook to promote fashion events and release news-style stories about these events,including digital photos and videos. Since social media has a huge impact on the way people shop, brands can no longer ignore the huge impact these new consumer voices have on both their image and their business if they want to stay on top. Millennials expect brands to constantly innovate with capsule collections, exclusive collaborations, and innovative and exciting products. This puts pressure on brands toreduce their time to market to a few weeks. This competitive advantage puts brands in a stronger position to react quickly to emerging trends considering that with social media, the propagation speed of trends is increasingly accelerating.

2. Literature Review

Mohr (2013), in his study, has treated social media as a marketing strategy to deal with the shrinking fashion and luxury market. During the 2008 financial crisis, retailers faced a dilemma both financially and psychologically: how to persuade consumers of fashion and kinds of luxury goods to buy when the rich cut production, as well as when sales are sluggishand the retail industry is declining. How to plan for the spring season. To further understand social media as a marketing strategy for managing the marketing shrinkage of high-end market segments, a study was conducted with participants at Mercedes-Benz Fashion Week in New York to examine the relationship between social media and fashion Relationship and its relationship with Fashion Week. The author summarizes the current knowledge on the subject and makes recommendations for future research. Kim and Jiyoung (2012), Luxury brands have always been leaders in the fashion industry, with admirable aesthetic values and innovative and traditional corporate governance. The brand brings new value to customers through high-quality products and services, customer management, retail strategies, and innovative marketing mixes, thereby continuously striving to ensure profits. However, the recent entry of many fashion brands into the luxury goods market, coupled with the decline in sales due to the economic downturn, has brought new challenges to luxury goods companies. As the luxury fashion business is considered to have high added value, high-profit margin guarantees, and fixed customers, lower industries have begun to intensify competition. O. A. and Akinyele et al. (2015) examined the impact of social media marketing on the performance of small businesses. In today's social media environment, small businesses need to understand Facebook, Twitter, and the strategies behind using social media to grow their business. Unfortunately, when many small businesses start using social

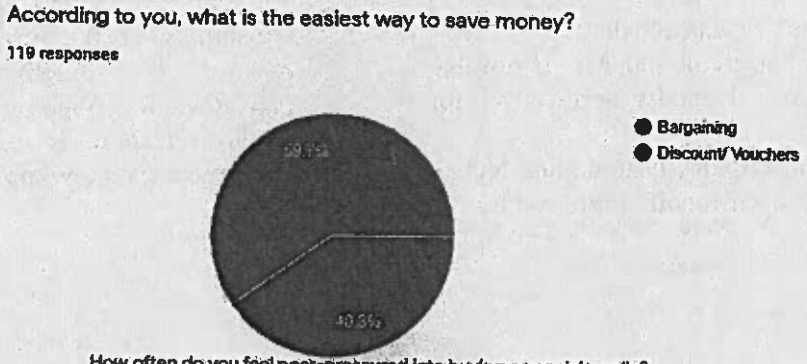
media, they have no strategy. The study emphasizes the various strategies used by owners to establish and maintain relationships with consumers, and the conclusions of the study have important implications for small businesses. Networking and building relationships with other companies will increase brand influence.

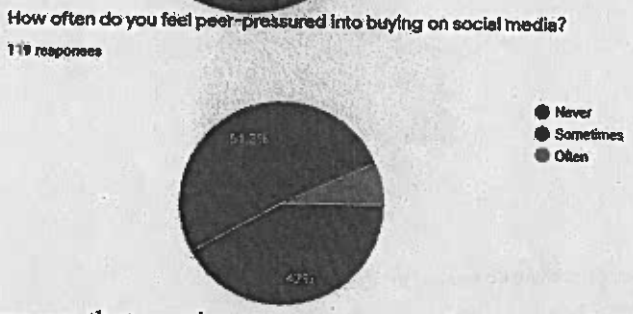
Hassan (2015), This study proposes a strategy for the use of social networks as a marketing tool for small businesses, based on the Attention, Interest, Desire, and Action (AIDA) model. The AIDA model has been widely used for online marketing strategies, but its applicability to social media is unknown. Focus group discussion was used for data collection with 22 small business owners. The result shows that the model can be applied tothe strategic use of social media for marketing purposes. The proposed strategy serves as a guide for small business owners to use social media strategically for marketing. Joy (2015) in his study addressed the inherent dissonance among fast fashion consumers, who often share an interest in environmental issues even when indulging in consumption patterns that are contrary to best eco-friendly practices. Seemingly adept at isolating themselves and free from conflicting guilt feelings, these consumers see no contradiction in their Janus-headed desires. Can luxury fashion, which ostensibly values authenticity and the associated respect for craftsmen and the environment, promote values such as quality and sustainability? Since individual identity is constantly evolving and requires a reinterpretation of the self-related to materials, we hypothesized that real rather than artificial luxury brands may ironically combine fashion ideals with ecological sustainability. Pookulangara (2013) analyzed the perception of consumers when buying slow fashion clothes through focus groups. Four themes emerged: (1) Definitionof slow fashion; (2) attributes of slow fashion products; (3) Slow fashion as a lifestyle; (4) Implications for retailers have been suggested slowly in mainstream retail. Ovidius (2014), Fashion has always had a profound influence on society and has been valued and studied by many sociologists such as Malcolm Barnard, Georg Simmel, Herbert Blumer, and Thorstein Veblen. The will of the individual to differentiate and conform to a social norm is also illustrated throughout the history of fashion, and sociological theories devoted to this topic analyze clothing as a fashion phenomenon or as a symbol of social status. The upper class, with plenty of free time and resources, developed agreat taste for fashion and were always concerned about their appearance. At the other pole,we find the lower class, those who are inspired by the upper class and try to copy their stylewithin the limits of their possibilities. Christy Ashley (2014), used a content analysis of the creative strategies that exist in social media content shared by a sample of top brands. The results show which social media channels are used, what creative strategies/attractions are used, and how these channelsand strategies relate to consumer engagement on branded social media. Previous research has found that brands should focus on maintaining a social presence through social channels with content that is fresh, frequent, and encourages consumer participation (Ling et al., 2004). This study confirmed the importance of regular updates and incentives to participate. In addition, several creative strategies were associated with customer loyalty, in particular messages of experience, image, and exclusivity. Despite the value of these creative approaches, most social branding content can be classified as functional.

Previous researches have helped in understanding Fashion trends and social media individually, but none of the studies have highlighted the impact of social media onthe awareness and perception of youths. This present study is aimed at understanding the impact of social media on the awareness and perception of youths and small businesses.

From the chart, we can see that maximum respondents are male i.e. 61 and minimum respondents are female i.e. 58

From the chart, we can see that maximum respondent preferred online shopping i.e. 62 and minimum respondent's preferred offline shopping i.e. 57





From the chart, we can see that maximum respondents felt that discounts and vouchers arethe easiest way to save money i.e., 71 and minimum respondents felt that bargaining is theeasiest way to save money i.e. 48

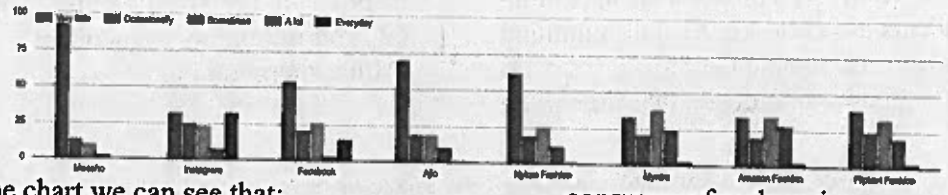
From the chart we can see that maximum respondents sometimes feel peer-pressured into buying online i.e., 61, minimum respondents never feel peer-pressured into buying online i.e., 50 and very few respondents often feel peer-pressured into buying online i.e., 8

In the past 6 months, how many times have you made a purchase decision on a social media site?

119 responses

- From the chart we can see that:
- 44 respondents have made a purchase decision 1-2 times from a social media site.
- 30 respondents have made a purchase decision 3-5 times from a social media site.
- 24 respondents have made a purchase decision more than 5 times from a social mediasite.
- 21 respondents have never made a purchase decision from a social media site.

What social media applications do you use and how often do you use them?

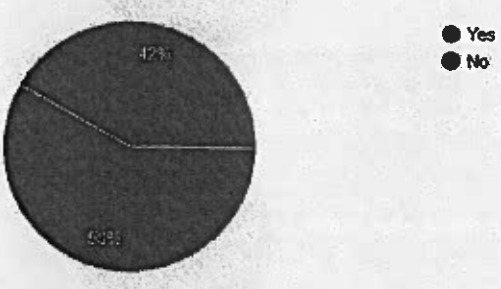


From the chart we can see that:

- Meesho, Facebook and Ajio is not that popular social media application for shopping
- Instagram, Flipkart fashion, and Nykaa fashion is occasionally preferred by the consumers for shopping.
- Myntra is sometimes used by consumers for shopping.
- Amazon fashion is used a lot b by consumers for shopping.

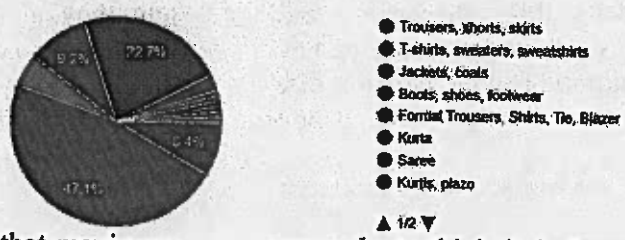
Do you think it is important to wear fashionable clothes?

119 responses



Which type of clothing do you buy most often?

119 responses

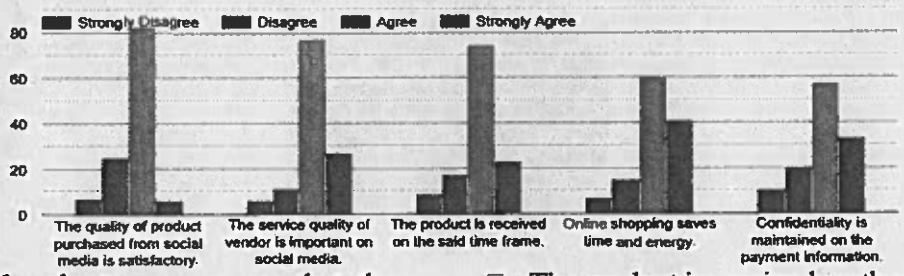


From the chart, we can see that maximum respondents think it is important to wear fashionable clothes i.e. 69 and minimum respondents think it is important to wear fashionableclothes i.e. 50

From the chart we can see that:

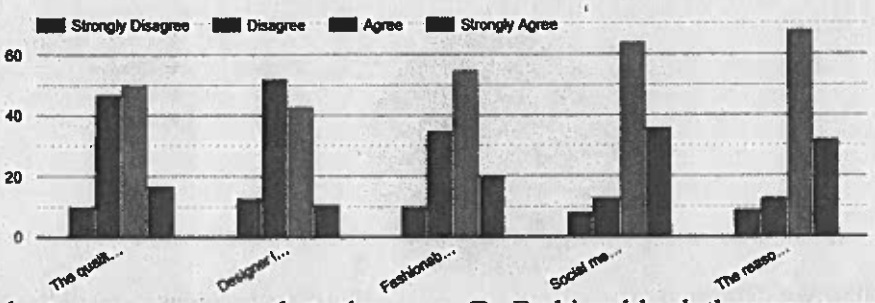
- 10 respondents buy Trousers, shorts, skirts
- 56 respondents buy T-shirts, sweaters, sweatshirts
- 6 respondents buy Jackets, coats
- 11 respondents buy Boots, shoes, footwear
- 27 respondents buy Formal Trousers, Shirts, Tie, Blazer
- 9 respondents buy other clothing items from social media.

Listed below are statements about Customer perception on Social Media.



- From the chart, we can see that the maximum respondent think that:
- The quality of the product purchased from social media is satisfactory.
- The service quality of vendors is important on social media.
- The product is received on the said time frame.
- Online shopping saves time and energy.
- Confidentiality is maintained on the payment information.

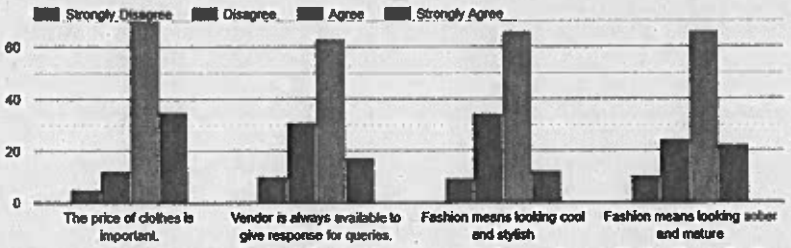
Listed below are statements about buying behavior on Social Media.



From the chart, we can see that the maximum respondent think that:

- The quality of expensive clothes is better than low-priced clothes.
- Designer label clothes are better than localized clothes.
- Fashionable clothes are expensive.
- Social media celebrities influence how people dress.
- The reason for the change in fashion trends is social media.

Listed below are statements about shopping behavior for clothes and about clothing fashions. Please check one box for each statement.



From the chart, we can see that the maximum respondent think that:

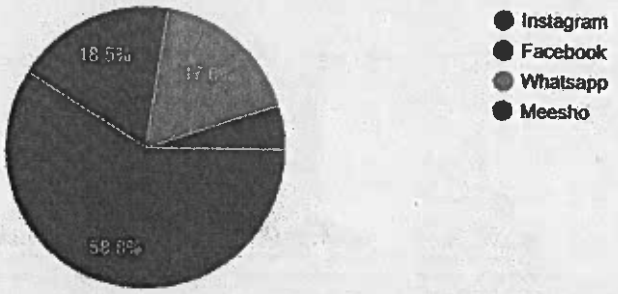
- The price of clothes is important.

- The vendor is always available to give a response to queries.
- Fashion means looking cool and stylish
- Fashion means looking sober and matureFrom the chart we can see that:

- 44 respondents have made a purchase decision 1-2 times from a social media site.
- 30 respondents have made a purchase decision 3-5 times from a social media site.
- 24 respondents have made a purchase decision more than 5 times from a social mediasite.

Which social networks are the best for small businesses?

119 responses

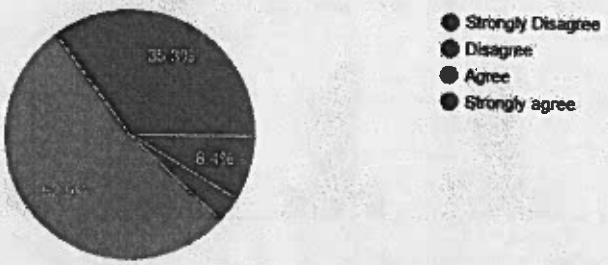


From the chart we can see that:

- 71 respondents think that Instagram is the best for small businesses.
- 22 respondents think that Facebook is the best for small businesses.
- 21 respondents think that Whatsapp is the best for small businesses.
- 6 respondents think that Meesho is the best for small businesses.

Can social media marketing really help small business to grow?

119 responses

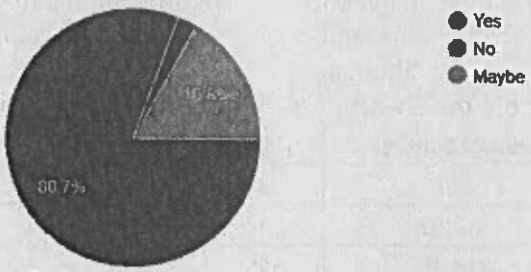


From the chart we can see that:

- 63 respondents agree that social media marketing helps small businesses to grow.
- 42 respondents strongly agree that social media marketing helps small businesses togrow.
- 10 respondents strongly disagree that social media marketing helps small businessesto grow.
- 4 respondents disagree that social media marketing helps small businesses to grow.

Apart from clothes, do social media helps the other businesses (like Hair accessories, Beauty products, Personal care, etc.) to grow?

119 responses



From the chart we can see that:

- 96 respondents think that apart from clothes, social media helps the other businesses
- 20 respondents think that apart from clothes, social media helps the other businesses
- 3 respondents think that apart from clothes, social media helps the other businesses

Anova Table for Awareness about Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	22.76	11	22.49	17.03	3.691
Within the Groups	1555.6	1254	13.65		
Total	1578.09	1265			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is Accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media towardsawareness of youth.

Anova Table for Perception about Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	32.79	5	32.79	11.1	0.604
Within the Groups	380.79	570	3.34		
Total	413.57	575			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media towards theperception of youth.

Anova Table for Buying Behaviour as Per Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	12.28	5	12.27	13.49	1.472
Within the Groups	576.2	570	5.05		
Total	588.49	575			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is Accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media fashion andbuying behavior of youth

Anova Table for Customer Satisfaction in Fashion Brands

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	4.83	4	4.83	4.82	1.422
Within the Groups	451.69	456	3.96		
Total	456.52	460			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between the latest fashion trends andcustomer satisfaction.

Anova Table for Awareness about Social Media Businesses

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	2.26	3	2.26	2.78	1.402
Within the Groups	312.52	342	2.74		
Total	314.15	345			

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How e-learning can accelerate education for sustainable development in higher education: a thematic review of literature

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Abstract: The objective of this paper is to explore the role of e-learning in attaining Sustainability goals in education, i.e. Education for Sustainable Development (ESD). It examines the inclusion of e-learning solutions in the current education system leading to sustainable educational institutes and contributing to attaining ESD. Further, it highlights the challenges faced by educational institutes in implementing e-learning solutions. Through a thematic and critical review of past literature in the area of sustainability, e-learning, higher education, and potential challenges, 23 papers have been shortlisted for the current research. As the concept of sustainability in the Indian Education System is still nascent, the paper presents a holistic review of the literature to adhere to Sustainable Development Goals (SDG)-4 in Indian Higher Education System. The paper illustrates that implementing e-learning solutions in higher education through its curriculum, teaching-learning pedagogies, and innovative technologies can help Higher Education Institutions (HEIs) to contribute toward ESD.

Keywords: sustainability; sustainable development; SD; e-learning; education for sustainable development; ESD; higher education; online learning, higher education institutes; sustainable development goals; National Education Policy 2020.

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This paper is a revised and expanded version of a paper entitled 'An initiative to embrace sustainability in higher education through e- learning inclusion' presented at 2nd International Conference on Business Research and Innovation, Management Development Institute Murshidabad, 29 January 2022.

1 Introduction

Teaching-learning process in the higher education system in India was rigid and less volatile before the launch of the National Education Policy in the year 2020. Soon after the launch of NEP, HEIs are seeing several magnificent changes in the policies and processes in higher education (though they are yet to be implemented in full-fledged), they will change the face and image of HEIs for the times to come and make it more sustainable. NEP has also dominantly highlighted the sustainable educational goals (SDG 4) reflected in the Global Education Development agenda which focuses on 'inclusive and equitable quality education and lifelong learning opportunities for all' by 2030. And to achieve such goals it is required to revamp the entire education system so that it can foster and support learning (Ministry of Human Resource Development, 2020). It further explains that the role of education should move beyond mere learning and uncover the ways to critically think, innovate, adopt, adapt, and absorb new ways of learning. At the same time even teaching pedagogy should also evolve with changing times and be more flexible, learner-centred, integrated, enjoyable, experiential, etc. Overall, NEP has not only focussed on new age learning processes and up-gradation of teaching-learning methods but also to make the education system sustainable where everyone has equal access to quality education, irrespective of their background. The current research paper, based on the NEP's philosophy of innovation and sustainability in education, will highlight how e-learning can prove to be a sustainable solution to attain SDG-4 by ensuring greater and equal access to quality education for all. The paper will highlight the role of HE in promoting sustainability through the inclusion of e-learning in the teaching-learning pedagogies.

Sustainability has been defined by various researchers and the common theme among all definitions provides the holistic meaning of the term. It implies perpetuity and consistency accompanied by a maintained level of degree of efficacy (Casanova and Price, 2018). Sustainable development (SD)aims to prepare individuals to use the present resources judiciously to leave a favourable planet for future generations to come. It is an ongoing process that strikes a balance between the needs of the present generation without compromising the ability of future generations to fulfill their needs (Brundtland, 1987). Education for Sustainable Development (ESD) empowers us to play this role with utmost dedication and sincerity. ESD is a progressive concept that aspires to bring a transformation in the educational process by developing those skills, knowledge, values, and attitude which can lead us towards a sustainable and equal society (Leicht et al., 2015). It ensures inclusiveness and equality in quality education and promotes lifelong opportunities for all (UNESCO, 2019). And this is possible when the education societies across the World include SD issues like climatic change and biodiversity, as a part of their curriculum and teaching-learning process. E-learning solutions, in this respect, will play a dominant role in fulfilling sustainability goals like by eliminating the need for physical presence as it can reach out to the masses, by providing study material through LMSit can reduce the paper printing, and by breaking geographical boundaries (Hueske et al., 2022) it can reduce inequalities in the education. (Otto and Becker, 2019) quotes that e-learning can serve as the main ingredient of ESD in HEIs in two ways: firstly, by serving as a strategic tool in Higher education, and secondly, by teaching and learning about SD using e-learning tools. Thus, innovative teaching pedagogies in the form of e-learning can lead to attaining ESD.

As per Isaias and Issa (2013), technology will play a crucial role in increasing innovation, modernisation, and knowledge in higher education. The technology-led learning environment will foster new learning with greater access and availability. Information and communication technology (ICT) not only helps in the dissemination of information but influences modern society (Kurniawati, 2022). E-learning in this scenario will be boon for Indian Education Sector. E-learning is technology-enabled learning which can take place with the help of electronic devices through network or internet connectivity. E-learning got the biggest boost during the outbreak of the COVID-19 pandemic when the complete education system all around the globe was at a standstill. It opened up a wide pool of learning opportunities through a technology-enabled virtual environment and ensured that learning never stops. As per UNESCO, the closure of educational institutions worldwide due to the COVID-19 pandemic has led to:

- interruptions in the learning process
- stress among teachers for reaching out to students optimally and adapting online learning, considering lack of technical competency
- unpreparedness among parents to handle home-schooling
- increase in students' drop-out rates due to falling in economic conditions, prolonged school closure, etc.
- greater exposure to violence and exploitations
- social isolation.

And while e-learning or online learning platforms emerged as a saviour to ensure continuity in the learning process, it has faced their limitations. Its early adoption with a lack of preparedness caused stress and anxiety among teachers, students, and higher education institutions (HEIs) (Chandra, 2021), especially in developing countries like India where e-learning was never considered a formal mode of learning (Khan et al., 2021). Lack of infrastructure, poor internet connectivity (Wang et al., 2021), lack of motivation, fall in engagement rates, increase in drop-out rates, etc. are a few of the other issues faced by HEIs in making the transition from offline to online education. The current study aims to highlight those issues and present views on how e-learning can play a vital role in sustainable development.

2 Research objective

e-learning is an emerging tool in the field of education. Developing countries, like India, is especially looking forward to using e-learning or online learning platform to achieve sustainability in the field of education. Thus, it is essential to understand how e-learning can contribute toward SDG as proposed by UNESCO. The current study, therefore, aims to:

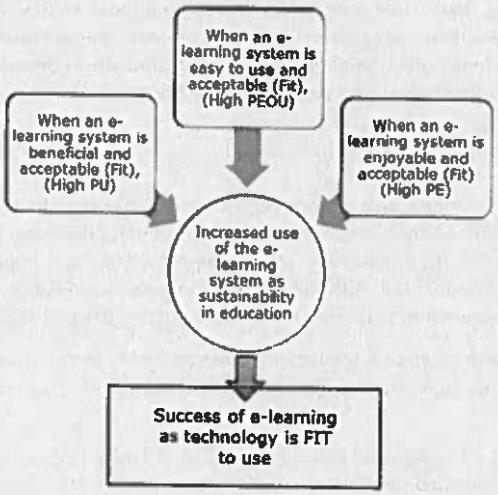
- Study the role of education, especially higher education, to attain sustainability
- Study various technological advancements in the field of education and their implementation
- Study the role of e-learning as a tool for sustainability in higher education
- Study the challenges and enablers of e-learning
- Study the critical success factors for the success of e-learning

3 Literature review

A 360-degree review of the past literature has proved that e-learning can provide us with a promising future, provided effective tools must be implemented consistently. Various studies have used theories to prove that e-learning can lead to improved engagement (Khan et al., 2021) and motivation (Martin et al., 2018), leading to a sustainable solution to ensure equality, access, quality, and affordability in the education system. In their study on assessing the e-learning acceptance among students in higher education through the TTF model and TAM, Alyoussef (2021) found that widespread acceptance of e-learning builds a flexible learning environment facilitating learning from anywhere and anytime, giving a way to long-term sustainability. The study cites that for e-learning solutions to be sustainable the success of e-learning solutions must be assured. As per the study, the success of e-learning depends on its widespread acceptance. TTF model and TAM in this respect provide an important output. The TTF model is based on the premise that people will use technology when it is capable of making their regular activities easier. In simple words, if students feel learning through technology is easy, and leads to usability, and enjoyment, they will accept e-learning as a learning solution, a sustainable

solution. This will ultimately improve their academic performance and satisfaction level. Figure 1 summarises the findings of the study.

Figure 1 Findings of the study (see online version for colours)



Source: by Alyoussef (2021)

Supporting technological inclusion in education, (Bucea-Manea-Ţoniş et al., 2020) in their study on sustainability in higher education investigated the impact and influence of extended reality (XR) on work and study. They have concluded that the use of the extended reality tool in e-learning can enhance the acceptance rate of e-learning solutions in higher education. The authors proved that students prefer the use of new technologies as it improves the scope of interaction, level of motivation, and provides them with opportunities to experiment and simulate. The study mentions the process of education for sustainability (EfS) which leads to improved awareness, competencies, and values to solve local, national, and international problems for an equitable society and sustainable future. Much stress has been placed on the importance of collaborative learning which involves interaction between teacher-student- machine through the use of augmented reality (AR) and game-based learning. The study concluded that creating a strong network with the help of technology can improve students' access to information and enhance collaboration between various stakeholders.

Oliveira et al. (2021) in their study have focussed on how gamification in e-learning can result in improved student engagement and motivation. Through their systematic literature review of 130 articles, they explained how game elements can change the behaviour of learners toward e- learning and help in promoting sustainability by ensuring the quality of learning. They have proposed a framework that suggests that game-based learning and adaptive learning motivate the students, help in reducing the teaching cost, and share resources and infrastructure for a sustainable future. Similarly, Portuguez et al., 2020) applied a case-study method to study how innovative pedagogy like challenge-based learning through online education makes students more aware of social, economic, and environmental problems. Ahmad et al. (2018) have identified 15 critical

success factors in their study which can help in creating a sustainable e-learning implementation model and help in the success of sustainable e-learning solutions in higher education. Similarly, Sanganyado and Nkomo (2018) in their study on engineering students identified the role of e-learning in incorporating sustainability They have found that online learning tools like online discussion and peer review enhance student participation, improve their engagement level, and promote collaborative learning. Thus, online learning develops critical thinking skills among students to discuss sustainability – related challenges and actively learn about sustainability.

3.1 On sustainability in education: education for sustainable development

Education can play a major role in building a sustainable society by redesigning its curriculum and making learners aware of the environmental challenges and issues faced by society. Further, teaching pedagogy and learning methods can opportune the entire educational society to come out with innovative solutions. Sustainability, in the field of education, can be discussed in two directions (Casanova and Price, 2018):

1 EfS and climate change: This focuses on topics related to environmental sustainability and can be studied through the educational provision and curriculum design

2 Sustainability of education and educational policies: which is based on a premise that changes are lifelong and promote consistent efficacy

Table 1 Stages for sustainability in education

Stages	*Type of response*	*Change*	*Learning type*	*Response to sustainability*
I	No response (Denial)	No change	Ignorance of sustainability, denial, or difficulty (no learning)	No change (very weak)
II	Accommodation ('Bolt on')	Green gloss	Adaptive learning	Education about sustainability (weak)
III	Reformation ('Build-in')	Major reforms	Critical reflective adaptation	Education for sustainability (strong)
IV	Transformation (Rebuild)	Complete system redesign	Transformative	Sustainable education (very strong)

Source: Sterling (2004)

As quoted by Sterling (2004), sustainable education is an 'alteration of an educational culture that develops and embodies the theory and practice of sustainability'. However, such an ecosystem cannot be developed in isolation but requires all the actors (policymakers, educators, students, teachers, government, etc.) to contribute. Stephen Sterling has argued that for inculcating the concept of sustainability in the learning process, it is important to first understand the distinction between learning levels. First-order learning or single-loop learning is more adaptive and responsive and thus does not necessarily contribute towards bringing change in the values of learners. Second-order learning or double-loop learning is deeper learning connecting the system

with the environment; thus, both can experience changes in values, beliefs, and paradigms. Beyond these, there is a third level of learning which can be characterised as transformative learning which engages the whole person and where a new paradigm emerges. In other words, this learning level is where learning can bring changes to create a sustainable education system. The stages suggested by Stephen Sterling to include sustainability in education are depicted in Table 1:

Thus, based on Sterling (2004), a transformative education system leads to sustainable education. Transformation here means redesigning the complete education system. The recent launch of the Ministry of Human Resource Development (2019) in India is a classic example of revamping the complete education system with special emphasis on digitalisation in education to bring equity, access, affordability, sustainability, and quality. Access to quality education and visionary leadership are two pillars of SDG (CISCO, 2009). The policy framework developed by Ofei-Manu and Didham (2014), 'ESD learning performance framework (ESD-LPF)', too, focuses on improving the learners' learning performance and taking steps to develop their competencies and capabilities to find the solution for better sustainability for all.

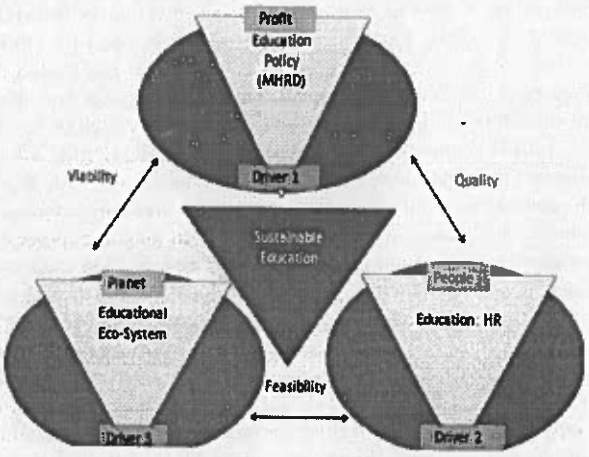
Santone et al. (2014) popularised the new paradigm called 'EfS' which aims to transfer EfS proficiency from teachers to students. The model highlights how educating teachers through collective problem-solving skills will help in addressing critical environmental, social, and economical issues. EfS is an ongoing process to create awareness among people, make them more competent, and develop their attitudes and values to contribute toward sustainable goals at the local, national, and international levels to bring equitability to the education system (Bucea-Manea-Ţoniş et al., 2020). Sustainable development, thus, helps in the optimisation of resources and ensured quality and equality in all spheres, be it health or education.

As per Ofei-Manu and Didham (2014), for ESD teaching to be effective, the formation and application of an innovative curriculum along with quality content, progressive teaching and learning pedagogy, sustainability-oriented teaching aids, supportive policies, and effective monitoring and auditing mechanisms are mandatory. More recently, a UNESCO report (2018) advocates for ESD for strengthening and empowering learners across the globe to make informed decisions for creating a just society. And this is possible only when they take responsibility to work for environmental integrity and economic viability while respecting cultural diversity. Additionally, major reforms are taking place in the education systems across the world intending to promote holistic and transformational education. These reforms are made to address the quality of learning content and outcomes, innovation in teaching pedagogies, 'learning by doing, and the use of a whole- school approach to initiate sustainable change by engaging the communities. Sustainable educational goals include inclusive education, effective management, and community development (Mohanty and Dash, 2018).

This transformation in the education ecosystem cannot be brought into isolation but requires the support of all stakeholders. The conceptual model of sustainable education proposed by Mohanty and Dash (2018), highlights the importance of technology in drivers of sustainability. He emphasised the role of various stakeholders to redesign the education system. Out of three pillars of sustainability, the Ministry of Human Resource Development, i.e., MHRD (now known as education ministry) has been put under the Profit (first pillar of sustainability) as it plays a vital role in policy framework and technology access. People (the second pillar of sustainability) include all stakeholders related to the education sector like teachers, learners, etc. The third pillar of

sustainability, Planet, has been highlighted as creating an educational environment and infrastructure which is eco-friendly. The conceptual model of sustainable education for India (Mohanty and Dash, 2018) has rightly pointed out the need for a deep learning response in sustainable education in our educational policy which should not only aim at developing an education system but an ecosystem that can take into consideration every stakeholder linked to the Indian education system. In his model conceptual model of sustainable education, he has taken three drivers of sustainability, i.e., profit, people, and planet to make the educational system sustainable. The model proposed by him is depicted in Figure 2.

Figure 2 Sustainable development in education model (see online version for colours)



Source: Mohanty and Dash (2018)

3.2 On role of higher education in sustainability

Concerning the Indian Perspective, Higher Education is the education pursued by students after completing their senior-secondary/junior college. It is a transition of students from school life to college life. The role of higher education is crucial in society as it aims at discerning truth, providing knowledge, sharpening skills, and inculcating a strong values system to create responsible citizens to contribute to an improving world. In addition, it can also be considered a source of innovation in sustainability (Corcoran and Wals, 2004). HEIs tend to play a bigger role by ensuring the use of innovative technological solutions to promote sustainability in education. Even the societal expectation from the universities are higher than before as it will help students to redesign their activities, in sync with their personal and professional life, and contribute to a sustainable future (Bucea-Manea-Ţoniş et al., 2020). It is thus much important for universities and colleges to contribute their bit towards a sustainable society by inculcating the same in its philosophies and functions. Figure 3 reflects the role of institutions in sustainability as advocated by Corcoran and Wals (2004).

Figure 3 Role of institutions in sustainability (see online version for colours)

Source: Corcoran and Wals (2004)

In India, the quality education bodies like National Assessment and Accreditation Council (NAAC), in this respect, have made it compulsory for higher education institutes to mandatorily conduct an energy/green audit. These audits check the expenditure incurred by the higher education institute in areas like green initiatives, waste management, energy conservation, rainwater harvesting, etc. (Criteria VII under NAAC). It has been in recent years that HEIs are making considerable progress toward green design and initiatives. In one such research, while comparing two government-funded higher education institutes, IISc (Bangalore) and IITK (Nagpur), researchers have concluded that the older institution (IISc) has relatively more consumption of energy over the years than the newer (IITK) compact institution. However, with the growing awareness of sustainability, the older campuses are now increasing the usage of the energy-efficient appliance (Bantanur et al., 2015). For this to take a concrete shape, it is imperative to educate, train, and motivate various stakeholders to step ahead.

The evolution of the concept of sustainability in higher education presented by Tarah Wright (Corcoran and Wals, 2004) has pointed out a few common things to be implemented in Higher Education. They include:

- Responsibility of HEIs toward sustainable development
- Need for collaboration among the universities across the world to not only include environmental education in their curricula but to develop a holistic approach toward a sustainable education that can address various environmental issues
- Development of staff and trainers in Higher Education to meet the sustainability goals
- Emphasis on public outreaching, i.e., the role of higher education in reaching out to the maximum which includes not only the students but the communities and regions surrounding them
- Creating a sustainable physical operation in universities, i.e., making the campuses greener and environmentally friendly

- Need for social dialogue and discussion among the various stakeholders to implement concrete steps toward sustainability in HE.

Thus, a sustainable education system should be based on sustainable development (SD) policies, practices, curriculum, pedagogy, and continuing education for all the stakeholders (Mohanty and Dash, 2018). In the words of Stephen Sterling, imbibing sustainability in the education system should not be considered as a mere 'add on' to the existing set of knowledge or curricula, but as a change in the fundamental epistemology in the culture. By this, he means that the concept of sustainability should be viewed as a gateway toward new learning, pedagogy, and change.

4 Research methodology

The current study is based on the review of the previous literature, ranging from 2015–2021, using different combinations of keywords like e-learning, online learning, sustainability, SD, and higher education using 'Publish or Perish Software'. Publish or perish is a software that helps in retrieving raw citations through a search on Google Scholar, Scopus, etc. It provides the list of papers as per the keywords, dates, and database chosen. In the current research, authors have used this software to extract papers relevant to the current study. The research has also included seminal papers in the field of sustainability in education to create a base for the study. The summary of total papers extracted using SCOPUS and Google Scholar search has been mentioned in Table 2:

Table 2 Literature review summary

	Google scholar	*Scopus*
Total	50	48
Common	17	-
Irrelevant	17	15
Relevant and uncommon	16	33
Final review based on the study objective	23	

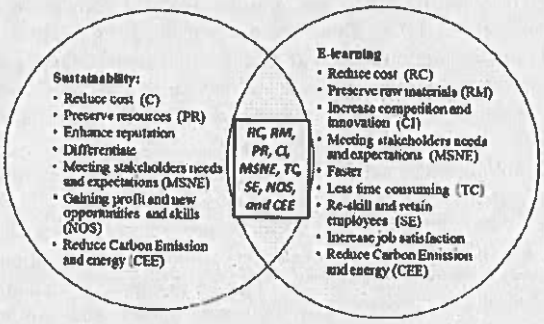
Those articles which are either confide to discuss sustainable goals with no mention of higher education or e-learning are being excluded from the current study, thus marked as irrelevant. Based on the reviewed articles, the researchers have identified several themes related to the area of research which includes the role of e-learning in sustainability, challenges in the success of e-learning, and the connection between e-learning and sustainability in higher education/education. The findings are divided into several sections as mentioned below:

- E-learning as a tool for sustainability in higher education
- Challenges and enablers of Sustainable e-learning solutions
- Connecting e-learning, sustainability, sustainable educational goals, and critical success factors

5 E-learning as a tool for sustainability in higher education

Several studies have proved that both e-learning and sustainability lead to a positive impact in terms of cost, time, optimisation and preservation of resources, and conservation of energy (Isaias and Issa, 2013). They have presented a model reflecting the relationship between sustainability and e-learning (SeL) as depicted in Figure 3.

Figure 4 Sustainability and e-learning (SeL) relationship model



Source: Isaias and Issa (2013)

Venn diagram in Figure 4 clearly explains the common factors between the concept of sustainability and e-learning. As per the authors, both e-learning and sustainability share certain common aspects like cost reduction (by eliminating the need for a physical classroom), preservation of resources and reduction in carbon emission (saving paper), innovation (new ways of learning through technology), reskilling, (gaining new knowledge), time saver, etc. As per Gunn (2010), an e-learning initiative can be called sustainable if it satisfies all three conditions mentioned below:

- An e-learning design developed and implemented in a course must have *evidence to justify its benefits* to the teaching and learning process.
- An e-learning solution should have the *potential to be adopted* at a broad level and possibly adapted beyond the originally-developed environment.
- Further development, usage, or maintenance of e-learning design should remain *independent*. In simple words, no compromise should be made to its prospect if any individual is ceased to be involved.

Thus, e-learning solutions should be capable to bring transformation in teaching, learning, and higher education to be called sustainable (Nicol and Draper, 2009). Similarly, Salmon (2005) argues that factors responsible for sustainable innovation in online learning should:

- Lies at the *macro institutional level*, thus assuring a top-down approach
- Have *optimal financial aid*, even after the implementation stage to support stakeholders

- Be in sync *with the institutional aspirations*, creating an impact on students' learning process and is relevant
- Have *wider adoption* in terms of teaching-learning pedagogy

Thus, all the above authors highlighted one thing in common. They all believed that to address the present needs and future challenges in sustainable innovation in e-learning, e-learning should be adopted widely and lead to a sense of relevance among all the stakeholders. In the wake of the current scenario, though teachers need to be technology-ready, they are no longer the sole providers of knowledge to the students (Bucea-Manea-Ţoniş et al., 2020). Their role has expanded from delivering information to coordinating in the learning process and making students ICT literate so that students can access the learning content anytime and anywhere. Various studies have also investigated the long-term viability of smaller-scale e-learning solutions in the field of education, especially higher education (Gunn, 2010).

While in the initial study, introducing and implementing e-learning solutions in higher education seems to be sustainable (Alyoussef, 2021), how it will impact the education system, in the long run, is still unclear or unexplored. Research done by Isaias and Issa (2013) has discovered that e-learning solutions in education can improve sustainability by efficiently working on lowering the demand for content (as content is now available online on electronically managed LMS) and conserving energy. Universities across the globe are now embracing e-learning and implementing the same in their traditional classroom setting. It is evident from the growing number of e-learning platforms like massive open online courses (MOOCs) and learning management system (LMS). Therefore, based on various studies it is evident that the use of e-learning solutions to enhance sustainability in education is now addressed and acknowledged.

Another important development in this field is that technological and e-learning success models like technology acceptance model (TAM), task-technology fit (TTF), etc. are now being tested and implemented to enhance the role of e-learning in improving sustainability. Alyoussef (2021) has used such models to comprehend how e-learning systems can improve students' academic performance and brings educational sustainability by increasing the technological acceptance level of students. For this, the current physical learning environment needs to be improved through the inclusion of technology. The use of advanced technology in the teaching-learning process creates an environment for problem-based learning and learning- by-doing (Bucea-Manea-Ţoniş et al., 2020). As per UNESCO, education should address not only the learning content and outcomes generated, but develop an innovative teaching pedagogy that facilitates learning by doing. It further emphasised the adoption of the whole- school approach which should aim at engaging communities in achieving sustainable change (Leicht et al., 2015).

E-learning facilitates the learner to not only explore new disciplines but brings students from different disciplines together on a platform leading to the cross-fertilisation of knowledge. E-learning solutions also enhance digital skills and competencies which can be used in future work to provide innovative solutions for SD. Based on the intensive review of the literature (Bucea-Manea-Ţoniş et al., 2020) have summarised the benefits of an e-learning environment as follows:

- Opportunity to learn different subjects, beyond one's specialisation

- Encourages innovations and creativity and facilitates interactions with virtual environments
- Enhances learners' motivation
- Opportunity to connect with the vast network of learners
- Helps in the generation of new scales of value

6 Challenges and enablers in sustainable e-learning solutions

It is evident that technology is playing its role to provide a new paradigm to learn and grow with no limitations. And technology-enabled learning, i.e., e-learning, though, is making a considerable space in the formal education system, but its implementation as a sustainable solution in education still lacking. As per Casanova and Price (2018), the sustainability of online projects usually fails and lacks wider adoption due to two important reasons; firstly, the scope of the online project might be limited and can not be translated or implemented in wider institutions. Thus, sometimes an online project which proved to be successful on a smaller scale in a department might be unsuccessful in other departments due to contextual differences. Secondly, lack of sync between offerings of online projects and institutional processes and policies. For example, a rubric measurement system in an online project might not be adopted by academics as they found it irrelevant.

Table 3 reflects challenges in sustainable e-learning solutions along with its enablers to deal with the challenges.

Table 3 Challenges and enablers of sustainable e-learning solutions

Challenges	*Enablers to overcome challenges*
Gap in policy and practice While the National Education Policy (NEP-2019) has highlighted the importance of digital learning and opened up various platforms to learn remotely, there is still a gap in policymaking and its implementation. For ensuring sustainability in e-learning initiatives this challenge needs to be overcome	Accountability and measurable goals in e-learning. Goals attained should be reviewed constantly, and register the progress and areas of improvement
Lack of shared vision Institutions lack an overall vision or strategy to implement e-learning solutions, ignoring the level of creativity and effectiveness they bring to the students	Dissemination of information and e-learning solutions should not be limited to the one who develops them. Its vision should be shared among the stakeholders to increase its usage
Lack of rewards Lack of initiatives to measure the efforts put in e-learning development. Developers face a heavy workload, scarcity of resources, and lack of real incentives or rewards	Initiatives in the development of e-learning solutions should be acknowledged through rewards, performance reviews, and promotions

Source: Adapted from Casanova and Price (2018) and Gunn (2010)

Table 3 Challenges and enablers of sustainable e-learning solutions (continued)

Challenges	*Enablers to overcome challenges*
Lack of financial support	Institutions should provide these projects with financial and structural support to complete them. To gain such financial support, the development of a sound business plan is a must which includes information like project scope, risks involved, quality, project plan, budget, etc. It gives clarity regarding what and how it will be delivered along with the cost, rationale, and relevance of the project for the university
The majority of the online learning projects initiated as small-scale projects supported by external funds have to later discontinue as the funding finishes. For the project to be sustainable, the funding should be consistent once the initial funding ceases (Casanova and Price, 2018)	
Lack of instructional and technical support to academic staff	Train the instructors and students towards technology-enabled learning solutions. Create an institutional culture that supports innovation and sustainability in the teaching- learning process
While e-learning solutions are developed, it is the role of teachers to make students digitally literate and ready to accept such solutions. The gap in the competencies of the academic staff to adopt and use online learning can cause a decrease in the value of online learning	
Lack of institutional support	Commitment and communication between all the stakeholders to discuss the relevance of the project, prospective changes it can bring, and how to align the project with the institutional policies and practice (taking ownership) can make the project sustainable
Small-scale online projects fail as a result of unsupportive institutional policies and practices which discourages the use of online learning and its wider adoption	

Source: Adapted from Casanova and Price (2018) and Gunn (2010)

In short, e-learning or online learning should create an impact on the institutions by improving student satisfaction and engagement, motivated staff and students, quality content, efficient delivery and evaluation system, and most importantly economically or environmentally friendly practices. For this to happen, there should be a tool to measure the effectiveness and impact of e-learning projects from the perspective of institutions, students, teachers, and other stakeholders. A positive effect will lead to sustainable e-learning solutions which will have a long-term perspective. As per Casanova and Price (2018), it is important for any e-learning project to reach a stage of stakeholder ownership to be called truly sustainable. Similar to Maslow's Self-actualisation need, it reflects the stage where different stakeholders build their perceptions, and usage of online learning will gradually become a habit. It is a stage that ensures the continuation of online learning and self-fulfillment. To achieve such a stage, stakeholders must feel rewarded and recognised for their work. In this respect, a five-level framework has been proposed by Casanova and Price (2018) for online learning sustainability, taking Maslow's need hierarchy theory as a base.

Table 4 Connecting e-learning, sustainability, sustainable educational goals and critical success factors

Framework for the ESD implementation as per UNESCO	*Factors influencing online learning sustainability*	*Critical success factors for e-learning success (measuring criteria)*	*References*
Technological future	Financial and technological support	Infrastructure readiness, use of green technologies, AR/VR gamification, green campus for energy conservation and resource optimisation, use of learning management system (LMS)	Bucea-Manea-Ţoniş et al. (2020), Casanova and Price (2018) UNESCO (2019), Alyoussef (2021), Bantanur et al. (2015), Oliveira et al. (2021), Ahmad et al. (2018), Isaias and Issa (2013)
Structural changes	Instructional, technical, and social support	Instructor training, perceived use, perceived usefulness, perceived enjoyment, social influence and presence	Ahmad et al. (2018), Alyoussef (2021), Casanova and Price (2018), Lu (2017)
	Institutional ownership and content creation	Adoption and acceptance of e-learning through supportive policies, stakeholder engagement and commitment, effective communication, curriculum development	Oliveira et al. (2021), Ahmad et al. (2018), Casanova and Price (2018)
Transformative education	Institutional impact	Increase in student motivation and satisfaction, reduction in drop-out rates, digital skills, critical thinking, improved academic performance, more environmentally-friendly policies, course quality and flexibility, change in student attitude and behaviour towards environment	Alyoussef (2021), Oliveira et al. (2021), Portuguez Castro and Gómez Zermeño (2020), Ahmad et al. (2018), Casanova and Price (2018), Bantanur et al. (2015), Lu (2017)
	Stakeholders' ownership	Online learning in practice, innovation, collaborative learning, task-technology fit, access to education	Alyoussef (2021), Ahmad et al. (2018), Casanova and Price (2018), Bantanur et al. (2015)

Source: Ahmad et al. (2018), Casanova and Price (2018), UNESCO (2019)

7 Connecting e-learning, sustainability, sustainable educational goals and critical success factors

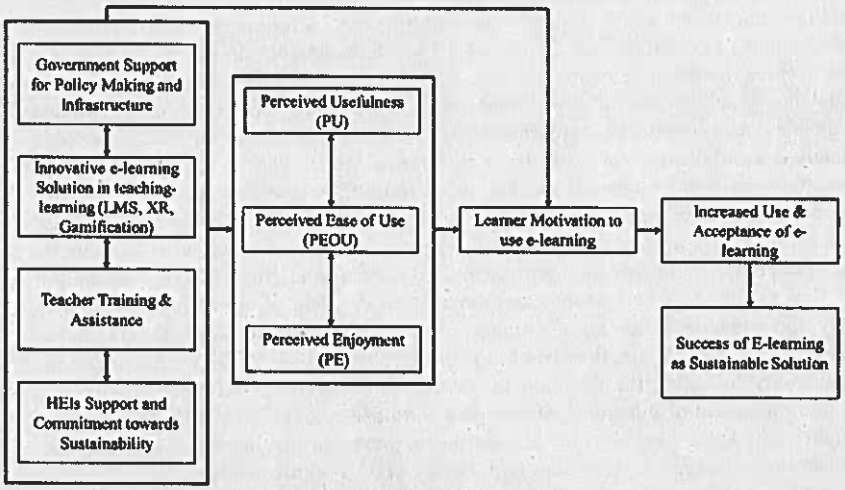
Based on the literature reviewed, Table 4 reflect the how framework of ESD implementation by UNESCO can be attained by having a clear understanding of the factors affecting online learning sustainability and critical factors for the success of e-learning.

The above table depicts that for a sustainable e-learning solution, it is important to work upon critical success factors responsible for the success of e-learning in education. Effective implementation of these factors will help in attaining ESD goals of technological future, structural changes, and bringing transformational education. The flow as depicted in Table 4 is based on the premise that to bring transformative change in education, the inclusion of technology will be followed by structural changes to support technological intervention. Structural change, here, means creating a framework that can make this transition in education smooth and worthwhile.

8 Scope of the study and future implications

The research has opened up a new paradigm and targets for HEIs to embrace sustainability through e-learning inclusion. Out of the literature which has been reviewed the tentative model for attaining higher education sustainability is presented in Figure 5:

Figure 5 E-learning model for sustainability in HE (see online version for colours)



The model first depicts the four stakeholders, viz. government, technology experts, teachers, and HEIs for creating a base for sustainable e-learning solutions. Government to institutionalise policies and provide infrastructure, technology experts to develop sustainable e-learning solutions, teachers to train themselves to understand e-learning solutions, and HEIs to implement such solutions, train teachers, and promote their usage.

The second stage of the model depicts the use, usefulness, and enjoyment of e-learning solutions, to motivate learners to use them. And as learners' motivation rises, their acceptance level will increase which will ultimately contribute to the success of sustainable e-learning solutions.

Further studies can be conducted to validate the model through hypothesis testing and structural equation modelling to identify the relationship between variables leading to the success of e- learning as a sustainable solution. Also, there are other variables like learner engagement, teacher attitude towards e-learning, collaboration, interactivity, etc. which can be further studied. The model can help in identifying viable solutions to implement e-learning in a more structured and functional manner.

9 Limitations of the study

The current study is based on the secondary data taken from past literature, government reports, and policy documents, thus having a greater scope for conducting a primary study in the field. Also, the study has reviewed the literature from 2015–2021 only, any relevant paper before and after this period may give a new direction to the research.

10 Conclusions

The characteristics of sustainable e-learning solutions are stakeholder-centred, cost-effective, and operationally efficient (Chipere, 2017). Therefore, effective sustainable e-learning management is required for the effective utilisation of resources, attaining educational goals, professional and personal development, and innovation. Digitalisation in education and the use of a LMS have notably decreased the need for printed notes, handbooks, textbooks, etc., by replacing them with soft copies of such documents. The concept of green libraries is increasingly becoming prevalent and acceptable as it provides a sustainable solution. And to make all these possible technologies and the internet is playing a crucial role. An increase in internet penetration across the world has enhanced the use of e- learning and made it a viable tool for integrating sustainability in higher education (Protsiv et al., 2016). The use of technology in the form of e-learning (with AR and VR technologies) not only facilitates 'learning by doing effect' but improves engagement levels (Barzilai and Blau, 2014). The current study has explored various themes that emerged in the field of e-learning and ESD to justify the implementation of e-learning solutions to attain sustainability in higher education. For example, the first theme explains how e- learning can be used as a tool for sustainability by citing the common factor between e-learning and sustainability, the essential ingredient of e-learning to be called sustainable, and the benefits of e-learning in higher education. Similarly, the second theme presented the challenges and enablers of e-learning solutions, to underline how HEIs can deal with challenges faced to make e-learning solutions viable. Finally, the last theme connects the dots and presented a holistic view of success factors to attain UNESCO's ESD goals. It can, therefore, be concluded that e-learning can lead to long-term sustainability in education if various challenges have been addressed and by effectively working on critical success factors. It should aim to bring E.Q.U.A.L.I.T.Y. in the education system, which stands for engagement, quality, uniqueness, access to everyone, learning management system,

interactive environment, teaching-learning pedagogy, and yardstick of academic performance.

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A Study on Impact of Digital Currency on Stakeholders

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Abstract

Central Bank Digital Currency (CBDC) is a digital form of currency notes issued by a central bank. While most central banks across the globe are exploring the issuance of CBDC, the key drives for its issuance are specific to each country's and concentrate on the exclusive requirements. In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year (2022). The research paper aims to study and understand the significance of Digital Currency and its prospective impact on various stakeholders such as retail customers, corporate customers, domestic banks, international banks, fin-tech solution providers and especially central banks operations and processes. The present study is descriptive in nature and based on secondary data.

Keywords: Digital Currency, Digital Payments, CBDC

I. Introduction

Upholding the monetary and financial stability, promoting financial inclusion with the broad access to safe and efficient payments are the main objectives of the central bank of India i.e. RBI. Monetary and financial stability is safeguarded by virtue of the statutory obligation of currency management conferred on the Reserve Bank of India in the Preamble of the Reserve Bank of India Act, 1934, which directives the Reserve Bank of India to control the issue of bank notes and keeping of reserves. A core instrument by which Reserve Bank of India carry out their public policy objectives is by providing central bank money, which is the safest form of money to banks, businesses and the public at large.

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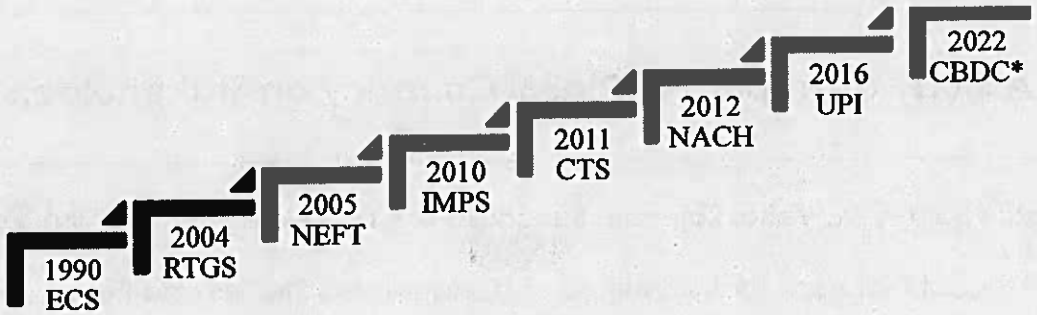

Figure 1: Development of India's Payment System

** Announced about RBI rolling out a digital equivalent to the rupee in the financial year 2022*

Payment systems are changing at an accelerating pace. Systems that offer near instant person-to-person retail payments are becoming increasingly prevailing around the world. India has continuously fostering the innovation and development in the payment and settlement systems. Since the mid-eighties the Reserve Bank of India has taken numerous initiatives to get in technology-based solutions to the banking and financial system. The developments have been indicated in the above mentioned figure 1.

In the Union Budget 2022-23, Finance Minister of India Mrs. Nirmala Sitharaman had announced about RBI rolling out a digital equivalent to the rupee in the current financial year. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use. Faced by the decreasing usage of paper currency, the central banks are now seeking to popularize a more acceptable electronic form of currency. CBDC is expected to lower the cost of issuance of money and transactions. As per the RBI, "the digital currency will be supported by the state of art payment systems of India that is reasonable, reachable, appropriate, safe and secure. It stated that the e-rupee will bolster India's digital economy, enhance financial inclusion and make the monetary and payment systems more efficient."

The RBI has proposed to issue two versions of Digital Rupee — general purpose or retail (CBDC-R) and wholesale (CBDC-W). Retail CBDC can be used by all including the private sector, non-financial consumers, and businesses. Wholesale CBDC is designed for restricted access to select financial institutions. While retail CBDC is an electronic version of cash primarily meant for retail transactions, the wholesale CBDC is designed for the settlement of interbank transfers and related wholesale transactions.

Meaning of Digital Currency: The term 'digital currency' refers to "money exclusively available in digital or electronic form". Digital currency is also known as digital or electronic money, cyber cash, or electronic currency. Digital / Electronic wallets or computers connected to the internet or specified networks conduct digital currency transactions. Digital currencies don't require intermediaries and it is frequently the most cost-effective, convenient and easy way to trade currencies. Not all digital currencies are crypto currencies, and not all crypto currencies are digital currencies. Digital currencies have the ability to decrease the transaction costs and transfer value seamlessly.

II. Review of Literature

(RBI, 2022) explained the objectives, choices, benefits and risks of issuing a CBDC in India, referred to as e₹ (digital Rupee) in the concept note on CBDC. The e₹ will provide an additional opportunity to the presently available forms of money. It is substantially not different from banknotes, but being digital it is likely to be cheaper, faster and easier. It also

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has all the transactional benefits of other forms of digital money. The Concept Note has created an awareness about CBDCs in general and the planned features of the digital Rupee, in particular. The Concept Note also discussed key areas such as technology and design choices, possible uses of digital rupee, issuance mechanisms etc. It also examined the implications of introduction of CBDC on the banking system, monetary policy, financial stability, and analyses privacy issues.

(Kumar & Pankaj, 2021) discussed the effects of demonetization in India. Author has also presented the various facts and figures related to demonetization. They highlighted the policy direction of government towards tremendous growth in digital payment transactions and digital payment solutions.

(Handa, 2020) authored highlighted need of resilient and forward looking approach in payment mechanism which supports the economy. The author also pointed out the technological advancements, development and significance of digital economy. The paper focuses on various aspects of digital currency considering the future need to economy and financial system.

III. Objectives of the Study

The objectives of present study are as follows:

1. To study and understand the significance of digital currency.
2. To discuss the impact on various regulators, banks, financial institutions and fin-tech solution providers in the issuance of digital currency.

IV. Research Methodology

The present study is based on secondary data. In the present study researchers have analyzed and discussed the significance of digital currency and its impact on retail customer, corporate customer, domestic banks and international banks. The data is collected from RBI reports and monthly bulletin, various news articles and websites of banks and financial institutions and fin-tech solution providers. The present study is descriptive in nature.

V. Discussions and Analysis

In the present study researchers have discussed the significance of digital currency and impact of digital currency on monetary system.

Significance of Digital Currency: A *Safer form of money* is the main significance of digital currency. The RBI will be the custodian of everyone's cash and the clearer of all transactions. No need for conversion of paper money into digital money required. As CBDC unit is a direct central bank liability that is precisely equivalent to paper money rather than merely convertible into it, resulting that rendering *paper cash obsolete*. Money users will no longer require cash outlets and will have fewer options for depositing cash and other valuables. With the help of technology, all transactions can ideally be monitored using data analytics and artificial intelligence to quickly recognize banks that are failing or participating in questionable transactions. The systems enabled for authorities to recognize the parties to a transaction in a CBDC environment. In this process digital bank codes are visible to the clearing institution, which basically shortens the detection of criminal activity and eradicates black markets that deal mainly in physical money. From the RBI and other regulators, it will be *easy for implementing and regulating the policy*. The another important significant is in the form of *increased diversity*. Bank account is not required for CBDC transactions, which is crucial in developing nations. In India, with an Aadhar number and a smartphone, an unbanked Indian customer can easily have transactions using a mobile app. It will be resulting in financial inclusion as large extent. *Cost of currency management* is another

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significant area. The cost reductions from a digital currency might be significant, given that larger denomination currencies are being phased out from the market and people start shifting to digital currency instead of paper-based currency. In global environment, CBDCs could help payment systems become more *cost-effective and real-time*. Currency settlements would no longer be affected by different time zone.

A Step towards a Cashless Economy and Financial Inclusion: RBI believes that the digital rupee system will "strengthen India's digital economy, improve financial inclusion, and make the monetary and payment systems more efficient." "CBDC is aimed to complement, rather than replace, current forms of money and is envisaged to provide an additional payment possibility to users, not to replace the existing payment systems". In the real world, the digital rupee can be used for programmable payments for subsidies and by financial institutions for faster lending and payments. There can be a pragmatic shift to a cashless economy in the near future. This might encourage the government's push for cashless payments and positively impact the banking sector. Cross-border remittances can be improved with the growth of digital rupee. An environment for interoperability may be built, and lead to a cashless economy.

Impact of CBDC on the monetary system and stakeholders: Digitalization of the economy is changing payments and settlement system. The use of cash is continuously falling in many jurisdictions and the pandemic has accelerated this significantly. With more than 6,000 cryptocurrencies across the globe, and one in ten people invested in them, demand for digital currencies has become spreading all over and difficult for central banks to ignore. These CBDCs have far more in common with cash than most major crypto currencies and represent a natural digital evolution of traditional monetary systems. In comparison to other speculative crypto currencies and tokens, the CBDCs are created and offered directly by central banks and are typically backed in similar ways to cash; whether that's by gold or by reserves, thereby creating the trust and ensuring consumer protection.

CBDCs provide *retail customers* with convenient digital payment possibilities without revealing them to the volatility of crypto currencies. It is designed in such way as a medium for spending, which have the capacity to make payments inexpensive, faster, secured, safe and frictionless, providing some of the dependencies in the current payment network and systems.

Retail customers, who have already experienced real time payments and those concerned about data privacy, will remain one of the hardest groups to convince of CBDCs' value. Also, the needs of non-tech-savvy consumers should be carefully considered as adoption may provide particularly challenging for them - leading to greater tech inequality across society.

Following are the influential areas on retail customers:

- New form of trusted digital currency
- Faster and cheaper payments
- Higher digital transformation
- Movement towards a cashless society
- Convertibility issues may arise in case of non-acceptance by merchants
- Technology adoption may be issue in case of not addressing need of digital non-tech customers
- Charges and fees may create impact

In addition to *retail customers*, *corporate customers* are more excited as CBDC's may reduce the cost of transaction, saves a time and eliminate the settlement risk involved in global payments transaction. Corporate customers will have to direct a period of transition, evolution and confusion at some levels of the business as they adapt to transacting with CBDCs.

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Following are the influential points for corporate customers:

- Innovative ways to participate in international currency markets
- Reduced settlement risk with the help of block chain and smart contract technology
- Encourage global trade in settlement risk get reduced
- Automatic compliance in case of the settlement issues with the various regulators
- Attracting the funds through different avenues
- Impacted on foreign exchange transactions in short period

The another important stakeholder is *banks and financial institutions*. Domestic banks role as deposit taker may diluted, when the central bank issues a digital currency. The growth of CBDCs presents a challenge to current domestic banking operations models.

Following are the influential points for domestic banks:

- Reduced role as an intermediary and deposit taking financial institution
- Impact on the ability to provide a credit to customers
- Over reliance on the wholesale money could cause the significance issues for financial system

CBDCs have the prospective to entirely change the role of *international banks*, specifically in case of international and cross currency trade. International banks required to step up and re-invent their role in a CBDC driven economy.

- Change in role as an intermediary, facilitates international CBDC transfers
- Opportunities for international banks to tie-up with fin-tech companies
- Existing trade settlements may be impacted and new standards may be emerged for international trade
- Attract investment in fin-tech solution providers

In this transition *fin-techs solution providers* also influence the transactions as, CBDCs are creating new opportunities to innovate at all levels. From building comprehensible transaction services for users to helping build a scalable and stable foundation for cross-currency transactions, the shift toward cashless digital finance represents the biggest opportunity fin-techs solution providers have seen to date.

- Need huge investment in fin-tech companies
- Provide superior, user friendly and customized solutions to the end-users
- Decentralized finance may provide opportunity to create new offerings in an environment.
- Ecosystems integrators will be required to provide liquidity

For central banks, CBDCs represent a huge shift in processes. They can considerably decrease the costs of printing, transporting and managing cash, freeing up resources to meet the new challenges of CBDC management. And they can fight fraud automatically, thanks to policies embedded within currency and transaction code.

- Cost savings in terms of printing and transporting
- Easier in KYC processes
- Attract new investments to support domestic and international banks
- Create competition in providing the services
- Awareness and adoption of processes and systems across the financial system and society
- Improvements in policy and regulations standards
- Required intellectual technical support

VI. Conclusion

The researchers have concluded that digital form of currency notes will provide new standards to the financial and monetary system. The significant effects will create the new

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market space and fulfill the specific needs and requirements of users with affordable, convenient, accessible and inclusive way. The researchers have also analyzed and discussed the effects on various stakeholders and concluded that positive and advanced outcome will be possible with the digital currency. The Reserve Bank will soon commence limited pilot launches of e₹ for specific use cases. It is expected that this note would facilitate a deeper appreciation and understanding of digital Rupee and help members of public prepare for its use.

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IMPACT OF EMOTIONAL INTELLIGENCE ON ORGANIZATIONAL COMMITMENT IN IT INDUSTRY

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Abstract:
Overview: This research examined recent contributions in the field of research on emotional intelligence in the workplace. The major goal of the study was to examine how emotional intelligence affects both job satisfaction and organizational commitment. In order to gather data for the study, questionnaires were administered to a predetermined number of respondents using the quantitative method. Results indicate a strong positive correlation between organizational commitment, job satisfaction, and emotional intelligence among employees.
Keywords: Emotional intelligence, Organizational Commitment, Job satisfaction.

INTRODUCTION:

I. Emotional Intelligence:

The ability to recognize and control one's own emotions as well as those of others is referred to as emotional intelligence. Emotional awareness, or the capacity to recognize and name one's own emotions, the capacity to channel those emotions and apply them to activities like thinking and problem-solving, and the capacity to manage emotions, which implies both controlling one's own emotions when necessary and supporting others in doing the same, are the skills generally regarded as comprising emotional intelligence.

Emotional intelligence (EI) has five fundamental components that, properly managed, enable leaders develop to a higher level of emotional intelligence.

Self-Awareness - An essential component of emotional intelligence is the capacity to identify and comprehend one's own feelings. Being conscious of the impact of your actions, moods, and emotions on other people goes beyond simply being conscious of your own feelings.

Self-Regulation - The capacity to control and manage one's emotions, which is not to mean that one should put one's feelings on lockdown and conceal their genuine nature. It simply entails delaying expression till the appropriate moment and setting.

Motivation - Emotional intelligence also heavily relies on intrinsic motivation. Emotionally intelligent people are driven by factors other than material rewards like fame, money, recognition, and acclaim. Instead, they are passionate about achieving their own internal demands and objectives.

Empathy - Empathy, or the capacity to comprehend how others feel, is vitally essential to emotional intelligence.

Social Skills - Another crucial component of emotional intelligence is the capacity for interpersonal interaction. More than merely taking into account your own and others' feelings are necessary for true emotional awareness.

II.Organizational Commitment:

The level of involvement and dedication that employees have for both their specific tasks and the company is referred to as organizational commitment. It also discusses the various factors that influence professionals to stay with their current workplace rather than look for employment elsewhere. Organizational commitment is important to businesses because it can result in reliable performance, positive interactions, and positive workplace cultures.

Why is organizational commitment important?

Employers gain from employees' talent and viewpoints when they desire to give their team's best suggestions and efforts. Committed workers strive to exceed expectations and make a positive impact on the future of their organizations, as opposed to merely fulfilling them.

Reduced turnover rates are a result of increased organizational commitment, which encourages employees to stay with their firm for longer periods of time. Employees that are dedicated may view the company as a significant aspect of their life or as a fantastic opportunity for their careers.

III.Work from Home:

WFH implies a worker is working from their home, condo, or spot of home, instead of working from the workplace. Many organizations have a WFH strategy, or remote work strategy, that permits their representatives to telecommute either all day or when it's generally helpful for them. Video conferencing apparatuses and cooperative innovation make it simple for associates to convey and keep in contact, regardless of their geological area. There are even WFH occupations that are totally remote, so laborers telecommute consistently. Representatives who WFH frequently have a work space or assigned work area where they're ready to concentrate and be useful.

Coronavirus assaults have changed the strategies and societies of work in numerous associations, the telecommuting (WFH) peculiarity as a work to forestall the spread of COVID-19 in numerous nations on the planet affects representative efficiency. Presently, well into the pandemic, the constraints and the advantages of remote work are more clear. Albeit many individuals are getting back to the working environment as economies resume — the greater part couldn't work from a distance by any means — chiefs have demonstrated in overviews that crossover models of remote work for certain representatives are setting down deep roots. The infection has gotten through social and mechanical obstructions that forestalled remote work previously, getting under way a primary change in where work happens, basically for certain individuals.

IV.Effects in IT Sector:

The $180 billion IT industry faced a significant risk for business continuity when the Covid-19 epidemic hit shore and actions like lockdowns were being discussed. Industry executives believe it has been a blessing in disguise more than a month later and will increase the number of individuals working from home in the post-coronavirus era. They attribute the current situation to cost and productivity improvements brought about by WFH (work from home), and it's not just

the IT industry that's benefiting. Less personnel will be employed in offices by businesses in the services industry, particularly banks.

The business strategy for IT companies relied on workers reporting to their cubicles, frequently in specifically constructed or rented campuses, for work, but the lockdown quickly caused a move to the WFH model. Business leaders are confident that fewer personnel will be manning the cubicles scattered throughout campuses now that more individuals are working from home, since corporations are witnessing gains in costs and efficiencies.

LITERATURE REVIEW

Mayer and Salovey (1997) have dissected capacity to understand people on a deeper level as "the capacity to direct feelings and scholarly development". Hierarchical responsibility, as uncovered by twenty years of examination, is viewed as a critical forecaster for some certain and adverse outcome factors (Meyer, Stanley, Herscovitch, &Topolnytsky, 2002).

Feelings are a vital piece of life and assume a significant part in the work and the social culture of individuals. They are the perspectives that can fundamentally influence the forerunners of ways of behaving including mentalities, attributions, and discernments. Cooper and Sawaf (1999) depicted feelings as the progression of energy that influences a singular's way of behaving and spreads around and impacts others. The capacity to understand individuals at their core isn't a characteristic, proper intercession projects can teach a mix of dynamic abilities required. The ability to appreciate people at their core is a fundamental component to be viewed as in a hierarchical arrangement (Janis Maria Antony, M.Phil., 2013). Abdulrahman Alsughayir (2020) in his examinations closed ability to appreciate anyone at their core influences both work fulfillment and authoritative responsibility fundamentally and emphatically. Besides, results showed that work fulfillment, as a go between, by implication affects EI and hierarchical responsibility.

The administration of HR as far as the capacity to understand people on a deeper level in associations has made a changeover since the 1980s from relative irrelevance to vital significance. New components of authoritative conduct like grasping the capacity to understand individuals on a profound level of the representatives, worker responsibility, and worker fulfillment have acquired quick significance on the key guide of the association (Pachori, Vivek, 2015).

The qualities from the last part of the 1970s to the present are recognized as a powerful worldwide economy with ferocious rivalry, high level data innovation, and the ascent of arising economies (Schuler et al., 1993; Anakwe, 2002).EI plays a most extreme part in giving alluring and conductive work spaces, which would spur the representatives and upgrade their work fulfillment in their professions and associations (Dr. B. Radha, 2017).

RESEARCH METHODOLOGY

Statement of the problem:

The study is descriptive in nature, and pertinent material has been gathered from primary and secondary sources of data. In order to gather information from 120 respondents within the I.T companies, a random selection procedure was adopted. The information was gathered using a two-part, structured questionnaire. In the first section of the questionnaire, respondents were asked to provide personal information about themselves, including their age, work experience, Gender Sex,

and mode of work (Online, Offline, and Hybrid). The second section of the questionnaire measured the employee's emotional intelligence based on their mode of work selection

Scope of the Study:

This study is conducted within the IT Industry.

Objective: 1. To understand the concept of emotional intelligence

2. To understand the relationship between elements of emotional intelligence and job commitment in I.T industry.

3. Emotional intelligence impact in 3 different work mode i.e Online, Offline & Hybrid in I.T industries.

Hypothesis:

H_{01}: There is no significant impact of Emotional Intelligence on Organizational Commitment in online Mode.

H_{11}: There is a significant impact of Emotional Intelligence on Organizational Commitment in online Mode

H_{02}: There is no significant impact of Emotional Intelligence on Organizational Commitment in offline Mode.

H_{12}: There is a significant impact of Emotional Intelligence on Organizational Commitment in offline Mode.

H_{03}: There is no significant impact of Emotional Intelligence on Organizational Commitment in Hybrid Mode.

H_{13}: There is a significant impact of Emotional Intelligence on Organizational Commitment in Hybrid Mode.

Sample Size:

A sample of 120 respondents was selected. Employees across the IT industry were the respondents.

Sampling Method:

Simple Random sampling method was used for this study.

Statistical Tests Used:

Linear regression test was used on all the three modes of work as there was one independent and one dependent variable.

DATA ANALYSIS AND INTERPRETATION

Regression Analysis for Effect of Emotional Intelligence on Organizational Commitment:

	Model	R Square	Significance F	t value
1.	Effect of EI on organizational commitment in online mode	**0.328**	**0.000927**	**3.702**
2.	Effect of EI on organizational commitment in offline mode	**0.059**	**0.286**	**1.097**

3.	Effect of EI on organizational commitment in hybrid mode	**0.464**	**0.00017**	**4.468**

Interpretation:

1. The above output shows that there is a significant impact of emotional intelligence on organizational commitment in online mode. The level of significance F is 0.000927 which is much lower than the accepted significance value (0.05). Hence, the null hypothesis is rejected and alternate hypothesis is accepted. It can also be statistically seen that there is a 32.8% variance in the organizational commitment due to emotional intelligence.

2.The above output shows that there is no significant impact of emotional intelligence on organizational commitment in offline mode. The level of significance F is 0.286 which is much higher than the accepted significance value (0.05). Hence, the null hypothesis is accepted and alternate hypothesis is rejected.

3.The above output shows that there is a significant impact of emotional intelligence on organizational commitment in hybrid mode. The level of significance F is 0.00017 which is much lower than the accepted significance value (0.05). Hence, the null hypothesis is rejected and alternate hypothesis is accepted. It can also be statistically seen that there is a 46.4% variance in the organizational commitment due to emotional intelligence.

FINDINGS & CONCLUSION

Organizational Commitment was used as a dependent variable and Emotional Intelligence as an independent variable in the linear regression analysis for three different modes of work and it was found that there is an impact of emotional intelligence of employees on organizational commitment in online and hybrid mode of working but not in offline mode.

The findings in this research have shown that emotional intelligence has a stronger effect on employee's commitment towards an organization in remote (online) or semi-remote (hybrid) working environment as compared to an office environment (offline). The phenomenon of 'Work from Home' started during the Covid 19 pandemeic has resulted in many companies looking into the challenges of working remotely. Many factors such as communication gap, absence of a proper workspace, longer working hours have had an impact on the emotional intelligence of employees and their commitment towards their organization, which is being depicted in the results of this research. In offline mode, the work progress and the difficulties of the employees can be addressed one on one which makes the factor of emotional intelligence less dependable on organizational commitment.

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RURAL DEVELOPMENT THROUGH SOCIAL ENTREPRENEURSHIP

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Abstract: The improvement and progression of the rural environment is the end goal of a collection of rural development activities, practices, and actions that are carried out by multiple brokers, including individuals, organizations, and groups. Recent theoretical discussions as well as actual evidence have indicated that entrepreneurship possesses substantial potential for aiding sustainable rural development. As a result of the rise of entrepreneurial development talents and capabilities, developers in a variety of fields, including the field of sustainable rural development, have begun to act to encourage entrepreneurship development. There have been many different types of entrepreneurship proposed up to this point, including individual, corporate, organizational, group, collective, collaborative, and social entrepreneurship. Each form has its own criteria, features, and accomplishments that come with it. In the meanwhile, social entrepreneurship might be understood as a social approach to business. In the context of the conversation about societal shifts that took place in the 1960s and 1970s, the phrase "social entrepreneurship" was coined for the first time.

Keywords: social entrepreneurship, Women empowerment, rural development, SHG, innovative strategies, empowering policies, Grameen Banks

1. Introduction: The majority of problems that arise in rural communities are of a social character; as a result, finding effective answers to these problems demands creative new approaches to social concerns. From this point of view, social entrepreneurship has the potential to assist in resolving challenges that are prevalent in rural communities, most notably poverty and inequality. An example of achieving social objectives through the construction of innovative ways to mobilize the ideas, capabilities, resources, and social institutions needed for a balanced social transition is social entrepreneurship in rural areas. Social entrepreneurs have the potential to contribute to the growth of an entrepreneurial ecosystem as well as a model for the long-term development of sustainable businesses in rural areas. This can be accomplished by capitalizing on the unique opportunities that social entrepreneurs present in order to fulfil the essential requirements of rural communities. Over the course of human history, the globe has been witnessing a great number of instances of successful social entrepreneurship. The empowerment of low-income populations in the surrounding area has been significantly advanced by a good number of these social entrepreneurs, which have enjoyed remarkable success. Awareness of these experiences can inspire policymakers the development empowering policies that are appropriate for the poor as well as entrepreneurs and investors in the development of social businesses in deprived areas. This can happen when these

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experiences are shared with the public. This article, which is the result of a review study, introduces the concept of social entrepreneurship in order to promote the development of rural communities. It also provides a brief description of the experience of the Grameen Bank, which is one of the most successful examples of social entrepreneurship in the world.

Countries can make significant headway in addressing challenges such as poverty, illiteracy, unemployment, and inequality in a variety of regions by putting into practice techniques that are both well-planned and forward-thinking. The activities that are carried out by social entrepreneurs contribute to the production and distribution of profits within society, an increase in employment levels, an improvement in people's means of subsistence in rural areas of the nation, and the promotion of sustainable development in rural areas. The potential of social entrepreneurs to make positive contributions to the development of rural communities is being used in a very limited way. Social entrepreneurs are able to seek for possibilities that are individually customized to the requirements of the community while also contributing to the long-term growth of rural areas by utilizing the business model. This allows social entrepreneurs to fulfill both of their goals simultaneously. This not only helps the country concentrate more on innovations in the rural sector, but it also helps the country invest in rural infrastructure and produce the resources that are necessary for rural expansion. It is not a new idea that social entrepreneurs could play a part in transforming rural economies in some way. In 2013, Neelima Mishra, a social entrepreneur from India, was presented with the Ramon Magsaysay Award for Emerging Leadership. In addition to this honour, she was presented with the Padma Shri award in 2013 for the work that she has done in the field of social entrepreneurship. She altered the look of a little town in the Jalgaon District of the state of Maharashtra which is called Badarpur. This district is in the state of Maharashtra. She became an official organization in 2005 by registering Bhagini Nivedita Gramin Vigyan Niketan as a business.

Neelima Mishra – Founder of Bhagini Nivedita Gramin Vigyan Niketan

Neelima Mishra is a social worker from Bahadarpur. She was born in the year 1972 in a lower-middle-class family. She is a Post-Graduate in Psychology from the University of Pune. Since her early childhood, Nileema had made a name for herself in the neighborhoods through her sociable and helpful nature. She had a passion for helping people, sometimes by sacrificing her own time and resources. It was her helpful nature that made her instantly popular and recognized her efforts for sustainable rural development through entrepreneurial activities. At the age of 13, she decided not to get married and to devote herself to rural social work.

After education, she worked under the guidance of Dr Kalbagh in Vigyan Ashram, Pabal. Vigyan Ashram is a center of Indian Institute of Education, Pune works in the rural technology. An individual associated with Vigyan Ashram expresses their interest to become social entrepreneur. Vigyan Ashram incubates individual to provide hands on skills with technical expertise. Vigyan Ashram is open for those who see things differently and have potential for dare, to transform their ideas into reality for serving human welfare and create sustainable business opportunity for livelihood of villagers. The knowledge and experiences that she gained

from Vigyan Ashram and domestic travels encouraged her to set up the Bhagini Nivedita Grameen Vigyan Niketan, which is today a force to reckon from local to global.

Neelima Mishra registered Bhagini Nivedita Gramin Vigyan Niketan formally in the year 2005. Bhagini Nivedita Gramin Vigyan Niketan is the organization which helps poor women through micro-financing. Mishra has association with Let's Dream Foundation, New Delhi and Caring Friends, Mumbai. Mishra received the Ramon Magsaysay Award and she has donated her award money to Bhagini Nivedita Gramin Vigyan Niketan. The award carries an amount of $ 50000 (Approx. 22 Lakhs). The family and the entire town of Bahadarpur with a population of around 10,000 are "proud that Neelima's selfless social service has been accorded international recognition.

Don't despair, we shall find a way....

BNVGN started with a strong conviction that society's problems must be addressed from within the village itself. BNVGN was inspired by Gandhi's values of self-sufficiency and prosperity. The most significant change has taken place in the villagers' sense of themselves, their newfound self-assurance that they need not despair, that, working together, they will find a way. Sometimes, Mishra has faced frustration and failure in selecting the best possible approach for the village. During a critical phase, she remains determined and passionate about her helping and responsible social work. Creating impact in the lives of the people, with their own contribution and efforts BNGVN believes that the way out to all the economic and social problems of the society have to be found within the society. The main crucial task of BNGVN has been the formation of Self Help Groups through Small Savings Groups. Poor and financially disadvantaged people are trapped in the vicious circle of debt with high-interest rates. Droughts and pandemics make the situation worse. To solve these economical problems, 'microfinance' was offered to the villagers. While society was getting empowered through microfinance, it was also necessary to inculcate some values and discipline. This led BNGVN to initiate the concepts like "Gram Nidhi" and "Aadarsh Gaon". The "Gram Nidhi" means Village Fund which is used to make loans to the needy on the recommendation and approval of the village assembly, which verifies that the beneficiary fulfils the eligibility criteria. At the same time, social pressure inspires the people to abide by the terms set by the village assembly.

BNVGN Activities

BNVGN has formed more than 1800 Self Help Groups in 200 villages across the state of Maharashtra in just 10 years. The journey of BNVGN started in the village of Bahadarpur. The success of Bahadarpur inspired Mishra to expand her work to another region. BNVGN microcredit program has crossed more than Rs. 40 Cr. transactions with a 100 % loan recovery rate.

The activities of BNVGN started at Mishra's native place at Bahadarpur with the manufacturing of cotton "GODHADI's" from various coloured cotton strips with attractive designs. They have sold these products in India and abroad. It was not the year activity due to limited market opening; Mishra started manufacturing ladies' Kurtis, petticoats and dress material with the

Self-Help Groups. With the involvement of Indians for collective achievers from the USA, an eco-friendly sanitary napkin was developed. This product not only saved the huge cost of production but also utilize scarce resources at optimum levels. The product manufactured by BNVGN was very durable for use for longer periods with rewashing. All the above activities were in different small self-help groups of women from rural areas.

The orders for dress material and sanitary napkins are continuing and from various countries like India, South Africa etc. There is good export demand for products manufactured at BNVGN. To satisfy a higher level of production demand, Mishra ventured into forming a public limited manufacturing company, a financial intermediation limited non-govt. the company, with permission for accepting deposits and giving loans to individuals, and a trading firm for marketing. Mishra was a common source and planner for all these activities. Her most reliable associates are directors in this company.

Mishra has started manufacturing eatable consumer products such as Chilli Powder, Haldi Powder, Dhane Powder and Masala mixture as items of production, with the help of self-help groups and well-wishers. The working of FMG and major production companies was studied carefully and it was decided to enter in to this line before last two years. First year trial was very successful. The self-help group, funded by banks or well-wishers purchased all raw material in sizeable quantities , got the work done from the company registered on job work basis and tried to sale it through their registered trading firm and through ladies attached with them. The products, due to good quality and competitive price, got a good market and could be sold in Maharashtra, Gujarat, UP Bihar, and Odisha.

It was noteworthy that women from rural areas were trained for marketing and encouraged to go out of their homes to unknown territories to develop the market. The sales were effected in one kg packing and small pouches of 10/12 gms usually sold in rural areas. As the purchase was centralized and in large quantity, the quality was supervised well, the product immediately got acceptance in the market.

During the Covid-19 pandemic, Mishra started with the new scheme. She utilized this recession to work out a beautiful operation scheme named "Mirch Masala unit for Ti" (Her).

Assets of BNVGN

Neelima Mishra has created the following assets and resources in the process of rural development and women empowerment through social entrepreneurship:

1. *Registered financial intermediation company*, for handling individual accounts of ladies and managing financial transactions.
2. *Registered manufacturing company* with a daily capacity of manufacturing 3 MTs
3. Well-trained *skilled personnel* to manage factories, banks and self-help groups.
4. A very *sincerely developed brand image* for the unit and vast connectivity in India for initiating this activity with local support.
5. *Working experience with NGOs* like Rotary, Lions, and other organizations under national and international grant programs.
6. *Exposure to CSR companies* for doing projects for women in health and economic areas.

7. Honorary positions at various levels for policy-making *and schematic developments of the rural sector*.
8. Very *rich experience of handling women folk at any level* and capacity of motivating them for joining her moment of self-help for women.
9. She has *avenues open for involvement of urban or rural women, poor or middle class or rich women* in her preposition which aims at up *lifting poor women through enterprising skills and marketing promotions*.
10. *Encourage people with surplus money* to invest with her bank, help her to fund poor women and earn interest and respect from society.
11. Those NGOs who are well connected with the masses can help as *catalysts to marketing women by purchasing their products of consumption and promoting their sales to known people.*

2. Social Entrepreneurship as a Development Strategy

The idea of social entrepreneurship: the phrase "social entrepreneurship" is prevalent in establishing organizations whose mission is to address the basic requirements of humans when these needs cannot be met through corporate organizations and the private sector. Because of this, any definition of social entrepreneurship ought to replace the strictly commercial strategy pursued by corporate entrepreneurs.

The idea of going into business for oneself has a long and illustrious history that includes the establishment, growth, and administration of businesses. The process of social entrepreneurship is, to some extent, compatible with various types of creative expression. The business development approach is connected to a number of activities, including the creation of a brand-new idea or the revitalization of an existing one, the investigation of ideas, the formulation of a business plan or a marketing plan, and the investigation of the opportunities presented by the process of social entrepreneurship. Additionally, the introduction of an understanding of and an insight into the needs and opportunities, the reconciliation of ideas and ideas with opportunities, the acquisition of the required resources, and, ultimately, the implementation of the goals is essential to the practice of social entrepreneurship.

Some people believe that social entrepreneurship is something that can only be practiced by non-profit organizations that engage in activities that are both profitable and productive in order to further their missions. Others, on the other hand, consider social entrepreneurship to be limited to the activities of for-profit organizations that have public-service missions.

3. Achievements and Consequences of Social Entrepreneurship:

In recent years, social entrepreneurship has been recognized as a substantial contributor to societal, economic, cultural, and environmental richness. [Citation needed] [Citation needed] [Citation needed] [Citation needed] The concept that social entrepreneurs are crucial to the growth of both the economy and society is the driving force behind much of the research and policymaking that is carried out today. In point of fact, social entrepreneurship is beneficial in tackling current social problems within the framework of existing institutions, as well as many

of those social problems that continue to be unresolved despite the efforts of traditional methods. The alleviation of poverty and expansion of economic opportunity are two of the many positive outcomes that can be attributed, in large part, to the influence of social mechanisms and entrepreneurial endeavours on the expansion of communities and economies. One feature of social institutions that is now being examined is their capacity to place an emphasis on the satisfaction of social demands and the development of social values as a result of social innovations that result in social transformation.

Entrepreneurs in the social sector are the ones who recognize problems in society and put the concepts of business to use in planning, directing, and managing initiatives designed to bring about positive social change. While traditional business owners define their success based on factors such as profit and return on investment, social entrepreneurs evaluate their performance based on factors such as their effect and their reach within the community. As a consequence of this, social challenges are clarified by referring to the fundamentals of entrepreneurship. According to the authors of the study, the following formula should be used to determine whether or not social entrepreneurship was successful:

Human benefits + Innovation + Leader + Change factor + Social impact = Social entrepreneurship success.

In terms of performance and effects, the difference between economic entrepreneurship and social entrepreneurship can be attributed to four main variables:

a) Market deficiencies: market inadequacies are different for entrepreneurial entrepreneurs and other entrepreneurs. They contribute to the expansion of the economy.

b) An opportunity to be a social entrepreneur may present itself in the midst of a crisis in the form of a challenge for an economic entrepreneur.

c) The development of a social value is the primary objective of a social entrepreneur, whereas the generation of economic profit is the primary objective of a business entrepreneur.

d) The mission demonstrates the basic differences between corporate entrepreneurship and social entrepreneurship. These differences are obvious in a variety of management domains, particularly in terms of personal motivation.

e) Mobilization of resources: the social entrepreneur faces challenges in terms of the availability of market finance as a result of the inseparable nature of the surplus generated by the social business and the social purpose of the mission of that business.

f) It might be challenging for a social enterprise to provide the same kinds of benefits and compensation to its workers that a traditional for-profit company does.

g) The people who work for businesses that engage in social entrepreneurship bring a lot of value to their organizations, and many of them benefit in ways other than monetarily from their employment there. As a result, business entrepreneurship and social entrepreneurship take quite different managerial approaches to the process of mobilizing both financial and human resources.

h) When assessing the level of productivity in social entrepreneurship, it is important to include not only the financial profit but also the impact on the community. Evaluating a

company's productivity is made simple by the existence of quantifiable factors such as financial indicators, market share, and the level of happiness experienced by customers.

i) The social aim of the social entrepreneur makes it challenging to quantify the social entrepreneur's productivity. In addition, the different financial and non-financial stakeholders that depend on the social entrepreneurship organization are becoming increasingly diversified, and the difficulty of social transformation' ultimately contributes to the complexity of managing these interactions. As a direct result of this, the evaluation of the efficacy of various social influences constitutes an essential distinction.

4. Evidence and Lessons of Social Entrepreneurship in Rural Development and Poverty Reduction

"Entrepreneurship" has inspired a great number of people throughout the centuries to engage in a variety of altruistic endeavours with the goal of bringing about transformations in society, and these individuals have found a great number of organizations as a result of their efforts. It is necessary that a new title be given to this old concept because this practical field has established its scientific identity, and even though the borders of this field are uncertain, they have been defined. At the moment, individuals such as Muhammad Yunus (founder of the Grameen Bank), Pierre Omidyar (founder of a virtual store), José Veronica (inventor of the homecare and nursing system), and Robert Redford (founder of a foundation for independent filmmakers) are named as the most successful social entrepreneurs in the world.

Entrepreneurs are the ones who bring about changes in the conditions of businesses, and social entrepreneurs are the ones who bring about changes in society. They do this by seizing opportunities that others pass up in order to develop a fresh perspective on society and develop solutions to problems that plague it. Bill Drayton, the man who established the Ashoka Foundation, is of the opinion that social entrepreneurs are not content with merely providing a person who is hungry with some fish, and they are not even persuaded by the instruction of fishers. They are looking for a paradigm shift that will completely transform the fishing sector as a whole. There have been instances of social entrepreneurship in many different regions of the world. These instances involve people in entrepreneurial roles making changes in their society that are for the betterment of their societies. The experience of the Grameen Bank, which serves the underprivileged, is described in a condensed form below as an illustration of social entrepreneurship.

Conclusions and Suggestions

In view of approaches that are focused on groups, the most successful rural development programs are those that organize local communities and contact groups, provide coverage for those communities, and provide support that is specifically directed toward those groups. This characteristic is applicable to the Grameen Bank as well as other other efforts. When these strategies are pursued, it inevitably results in the formation of group entrepreneurial endeavors in order to successfully carry out the functions associated with entrepreneurship. This method or function can be used to do additional activities, such as social entrepreneurship, which is

considered by the Grameen Bank and other rural development projects, as well as other purposes and objectives.

From the perspective of regional development, the notion of social entrepreneurship to promote sustainable rural development can be found at two levels:

a) Organizing and carrying out the steps necessary to implement a social entrepreneurship strategy to foster growth and improvement in a region (social entrepreneurship as a strategy for rural development).

b) The planning and execution of a strategy for sustainable regional development that incorporates social entrepreneurship (social entrepreneurship as an approach or component of a strategy for sustainable rural development).

In the pursuit of his idea, Muhammad Yunus, a social entrepreneur and founder of the Grameen Bank who was awarded the Nobel Peace Prize in 2006, believed that capital was a friend of the poor person, and that the accumulation and use of capital by the poor person was the best way to escape the cycle of poverty and prosperity. In addition, Muhammad Yunus believed that capital was a friend of the poor person. The foundation of Yunus's approach consists of providing poor communities with financial assistance in the form of loans and assisting those communities in making productive use of credit in their investment endeavours. His viewpoint was predicated on a form of insolvency and the payment of unsecured credit, which did not necessitate the use of collateral.

In the face of such uncertainties, some have the potential for income generation, some have the opportunity to access resources and provide inputs, some have the opportunity to sell products in the market, and others have pointed to the efficiency of financial flows. In any case, regardless of the amount of certainty or doubt behind the assessments made by the Grameen Bank, one can say that given the unfavourable economic context, over the period of its advancement it managed to undermine the disadvantageous norms governing women's social and economic activity as well as bridge some gaps in terms economic and value inequalities, all this despite various problems faced on the way caused by corruption, or the government's corruption.

Regarding the discussion, it has been suggested that support from state authorities, the welfare system, banks, and funds provided by lenders, and other rural development agencies should concentrate on identifying and assisting social entrepreneurs in rural areas in order to give local people more power. Other important considerations include the identification and introduction of entrepreneurial opportunities based on local capacities in underdeveloped areas, as well as the provision of institutional support in the form of the formulation of supportive policies, tax exemptions, and the facilitation of administrative affairs and payment. The most important thing is for there to be entrepreneurial programs that have flexible repayment circumstances, training for human resources, and extension services that have a general and entrepreneurial approach to job creation. It is possible to view as a viable long-term strategy the encouragement of initiatives based on teamwork and collective entrepreneurship that provide assistance in

economically disadvantaged areas through the formation of collective organizations such as funds, cooperatives, and other types of endeavours.

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A STUDY ON THE IMPACT OF SOCIAL MEDIA ON YOUTHS, TOWARDS FASHION IN MUMBAI

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Abstract

The present study is to analyze the impact of social media on youth, towards fashion in Mumbai. The purpose of the study is to find out the awareness and preferences of social media on fashion and small businesses. For the present study data was collected from respondents through specifically formed questionnaires. The Data was analyzed through ONE WAY ANOVA test. The study concluded the level of awareness and preferences among the youths on social media impacting fashion in Mumbai and also it has highly impacted startups or small businesses.

Keyword

Social Media, Fashion, Awareness, Preference, and Small businesses.

1. Introduction

The use of social media in the fashion industry has allowed average consumers and ordinary people to interact much more with fashion designers and high-quality clothing, footwear, and accessories companies. Unlike traditional advertising platforms, such as billboards, magazine advertising, and television advertising, over which the fashion company and its advertising agency had full control, average consumers and ordinary people can run a marketing campaignon social media in the 2010s when fashion companies run a social network. marketing campaign Online comments just below the fashion company's social media ads. Since their boom in 2009, luxury fashion brands have been using social media to create interactions between the brand and its customers to increase awareness and engagement. Social networks have created new advertising channels for fashion houses to reach their target markets. Whether on Facebook, Twitter, Youtube, Instagram, etc., social media platforms finally allow brands to strengthen their customer relationship to reach a wider audience. In the social media era, fashion houses needed to reshape their marketing strategies to capture consumer's attention. This is where the shift from traditional print media to more interactive media started to occur. To engage their target audience, social media can make use of many media types like videos, live streams, and interactive Web 2.0 features to engage their target market. Labels have been now capable of join and construct lasting relationships with clients at the rush of a button. Initially, social media turned into believed to be unfavorable for the style enterprisedue to the fact normal customers may want to submit important remarks approximately merchandise and designs. However, a few observers argue that notwithstanding those ability drawbacks, social media is an effective possibility to attain and have interaction with a much broader audience. The Internet, as a method

of advertising, can attain a miles wider, the variousinstitution of humans, as there are ways fewer obstacles in comparison to standard print media.For example, humans of their very own houses the usage of the Internet can get right of entry to nearly something in comparison to formerly having to exit and buy style magazines to get right of entry to the identical content. Word of mouth is one of the maximum effective assets of records to persuade customers` decisions. Information on precise merchandise can effortlessly be accessed via way of means of customers on social media, which could both make or smash reputations. Interpersonal communique approximately services and products among customers is one of the maximum influential assets of market records for customers. Regardless of horrific or good, those messages can pass viral". Fashion brands use social mediafor advertising and to engage their target market. The outcomes from all the social media channels are specific, measurable, and targeted other uses include reporting on fashion news, providing customers with company updates and announcements about new fashion lines, events, and promotions, and providing customer service to clients. For example, organizationscan use Facebook to promote fashion events and release news-style stories about these events,including digital photos and videos. Since social media has a huge impact on the way people shop, brands can no longer ignore the huge impact these new consumer voices have on both their image and their business if they want to stay on top. Millennials expect brands to constantly innovate with capsule collections, exclusive collaborations, and innovative and exciting products. This puts pressure on brands toreduce their time to market to a few weeks. This competitive advantage puts brands in a stronger position to react quickly to emerging trends considering that with social media, the propagation speed of trends is increasingly accelerating.

2. Literature Review

Mohr (2013), in his study, has treated social media as a marketing strategy to deal with the shrinking fashion and luxury market. During the 2008 financial crisis, retailers faced a dilemma both financially and psychologically: how to persuade consumers of fashion and kinds of luxury goods to buy when the rich cut production, as well as when sales are sluggishand the retail industry is declining. How to plan for the spring season. To further understand social media as a marketing strategy for managing the marketing shrinkage of high-end market segments, a study was conducted with participants at Mercedes-Benz Fashion Week in New York to examine the relationship between social media and fashion Relationship and its relationship with Fashion Week. The author summarizes the current knowledge on the subject and makes recommendations for future research. Kim and Jiyoung (2012), Luxury brands have always been leaders in the fashion industry, with admirable aesthetic values and innovative and traditional corporate governance. The brand brings new value to customers through high-quality products and services, customer management, retail strategies, and innovative marketing mixes, thereby continuously striving to ensure profits. However, the recent entry of many fashion brands into the luxury goods market, coupled with the decline in sales due to the economic downturn, has brought new challenges to luxury goods companies. As the luxury fashion business is considered to have high added value, high-profit margin guarantees, and fixed customers, lower industries have begun to intensify competition. O. A. and Akinyele et al. (2015) examined the impact of social media marketing on the performance of small businesses. In today's social media environment, small businesses need to understand Facebook, Twitter, and the strategies behind using social media to grow their business. Unfortunately, when many small businesses start using social

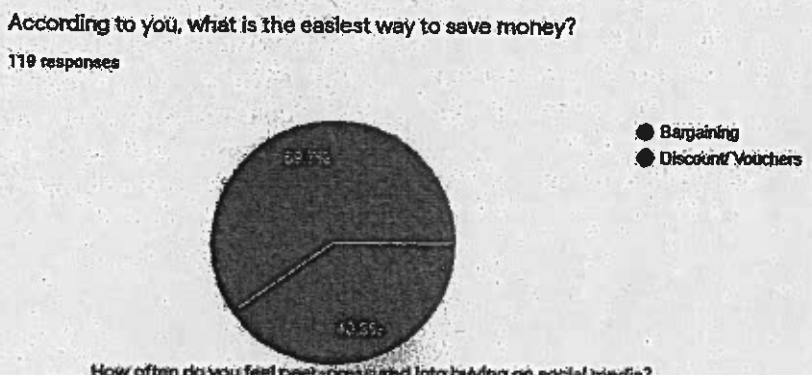
media, they have no strategy. The study emphasizes the various strategies used by owners to establish and maintain relationships with consumers, and the conclusions of the study have important implications for small businesses. Networking and building relationships with other companies will increase brand influence.

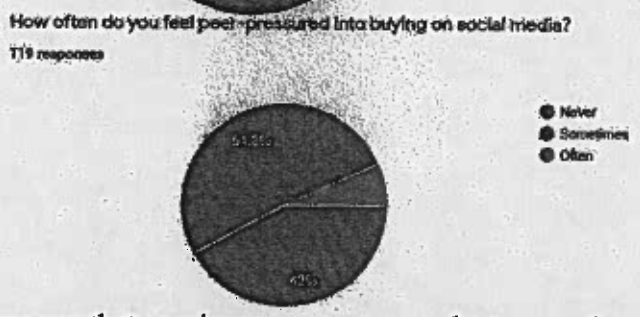
Hassan (2015), This study proposes a strategy for the use of social networks as a marketing tool for small businesses, based on the Attention, Interest, Desire, and Action (AIDA) model. The AIDA model has been widely used for online marketing strategies, but its applicability to social media is unknown. Focus group discussion was used for data collection with 22 small business owners. The result shows that the model can be applied tothe strategic use of social media for marketing purposes. The proposed strategy serves as a guide for small business owners to use social media strategically for marketing. Joy (2015) in his study addressed the inherent dissonance among fast fashion consumers, who often share an interest in environmental issues even when indulging in consumption patterns that are contrary to best eco-friendly practices. Seemingly adept at isolating themselves and free from conflicting guilt feelings, these consumers see no contradiction in their Janus-headed desires. Can luxury fashion, which ostensibly values authenticity and the associated respect for craftsmen and the environment, promote values such as quality and sustainability? Since individual identity is constantly evolving and requires a reinterpretation of the self-related to materials, we hypothesized that real rather than artificial luxury brands may ironically combine fashion ideals with ecological sustainability. Pookulangara (2013) analyzed the perception of consumers when buying slow fashion clothes through focus groups. Four themes emerged: (1) Definitionof slow fashion; (2) attributes of slow fashion products; (3) Slow fashion as a lifestyle; (4) Implications for retailers have been suggested slowly in mainstream retail. Ovidius (2014), Fashion has always had a profound influence on society and has been valued and studied by many sociologists such as Malcolm Barnard, Georg Simmel, Herbert Blumer, and Thorstein Veblen. The will of the individual to differentiate and conform to a social norm is also illustrated throughout the history of fashion, and sociological theories devoted to this topic analyze clothing as a fashion phenomenon or as a symbol of social status. The upper class, with plenty of free time and resources, developed agreat taste for fashion and were always concerned about their appearance. At the other pole,we find the lower class, those who are inspired by the upper class and try to copy their stylewithin the limits of their possibilities. Christy Ashley (2014), used a content analysis of the creative strategies that exist in social media content shared by a sample of top brands. The results show which social media channels are used, what creative strategies/attractions are used, and how these channelsand strategies relate to consumer engagement on branded social media. Previous research has found that brands should focus on maintaining a social presence through social channels with content that is fresh, frequent, and encourages consumer participation (Ling et al., 2004). This study confirmed the importance of regular updates and incentives to participate. In addition, several creative strategies were associated with customer loyalty, in particular messages of experience, image, and exclusivity. Despite the value of these creative approaches, most social branding content can be classified as functional.

Previous researches have helped in understanding Fashion trends and social media individually, but none of the studies have highlighted the impact of social media onthe awareness and perception of youths. This present study is aimed at understanding the impact of social media on the awareness and perception of youths and small businesses.

From the chart, we can see that maximum respondents are male i.e. 61 and minimum respondents are female i.e. 58

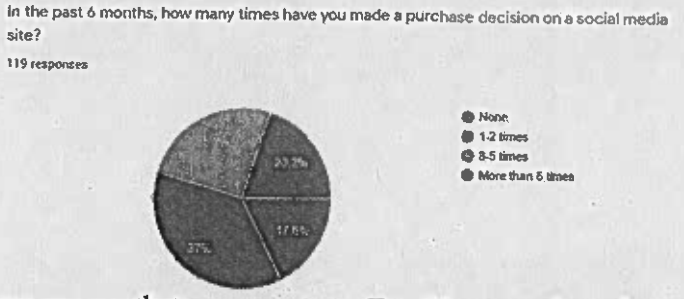
From the chart, we can see that maximum respondent preferred online shopping i.e. 62 and minimum respondent's preferred offline shopping i.e. 57



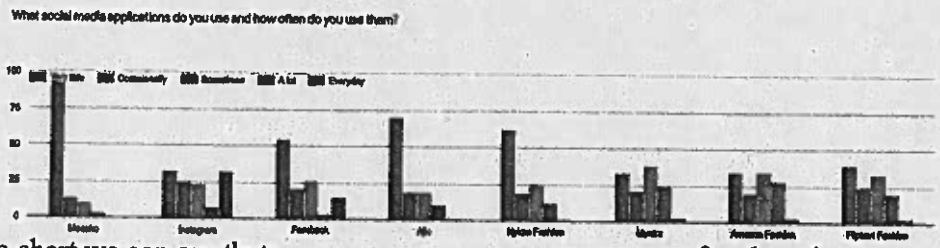


From the chart, we can see that maximum respondents felt that discounts and vouchers arethe easiest way to save money i.e., 71 and minimum respondents felt that bargaining is theeasiest way to save money i.e. 48

From the chart we can see that maximum respondents sometimes feel peer-pressured into buying online i.e., 61, minimum respondents never feel peer-pressured into buying online i.e., 50 and very few respondents often feel peer-pressured into buying online i.e., 8

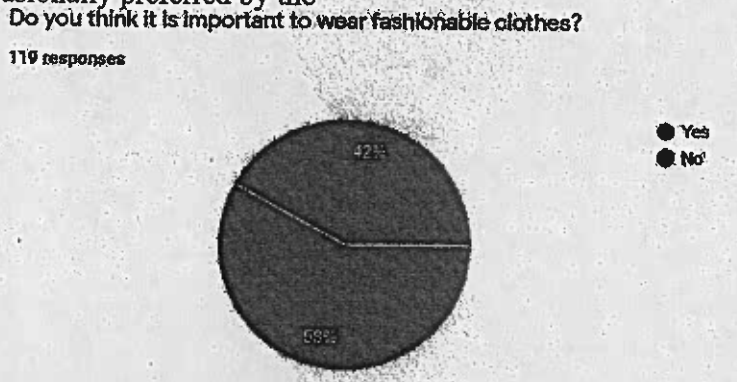


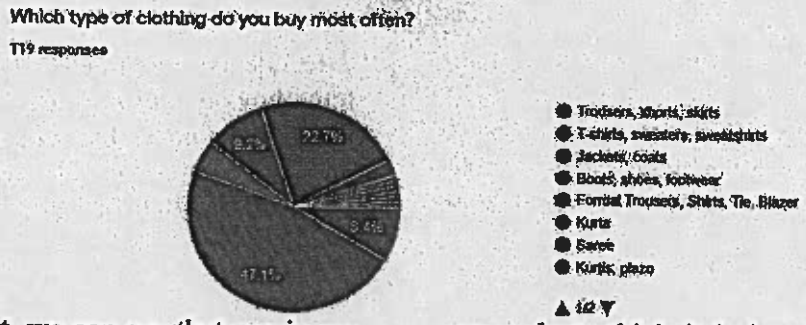
- From the chart we can see that:
- 44 respondents have made a purchase decision 1-2 times from a social media site.
- 30 respondents have made a purchase decision 3-5 times from a social media site.
- 24 respondents have made a purchase decision more than 5 times from a social mediasite.
- 21 respondents have never made a purchase decision from a social media site.



From the chart we can see that:

- Meesho, Facebook and Ajio is not that popular social media application for shopping
- Instagram, Flipkart fashion, and Nykaa fashion is occasionally preferred by the consumers for shopping.
- Myntra is sometimes used by consumers for shopping.
- Amazon fashion is used a lot b by consumers for shopping.



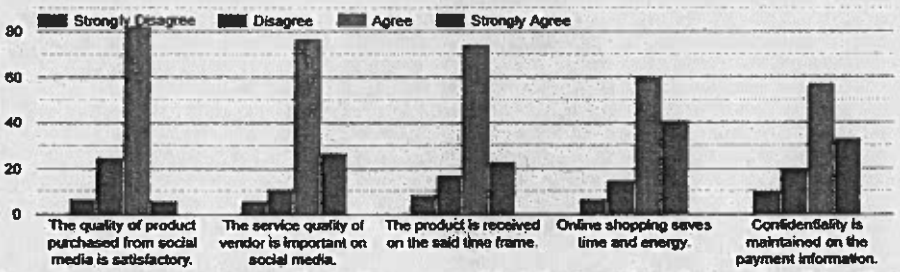


From the chart, we can see that maximum respondents think it is important to wear fashionable clothes i.e. 69 and minimum respondents think it is important to wear fashionableclothes i.e. 50

From the chart we can see that:

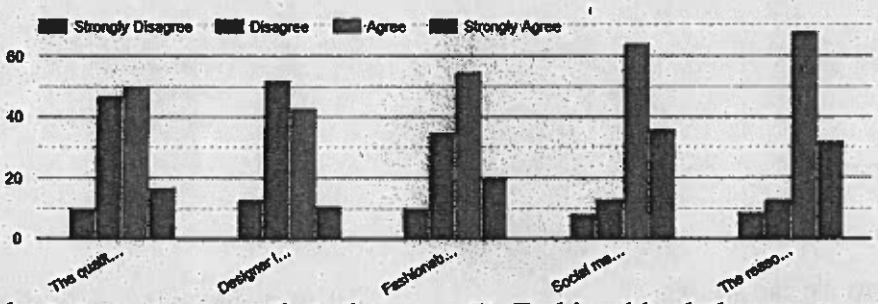
- 10 respondents buy Trousers, shorts, skirts
- 56 respondents buy T-shirts, sweaters, sweatshirts
- 6 respondents buy Jackets, coats
- 11 respondents buy Boots, shoes, footwear
- 27 respondents buy Formal Trousers, Shirts, Tie, Blazer
- 9 respondents buy other clothing items from social media.

Listed below are statements about Customer perception on Social Media.



- From the chart, we can see that the maximum respondent think that:
- The quality of the product purchased from social media is satisfactory.
- The service quality of vendors is important on social media.
- The product is received on the said time frame.
- Online shopping saves time and energy.
- Confidentiality is maintained on the payment information.

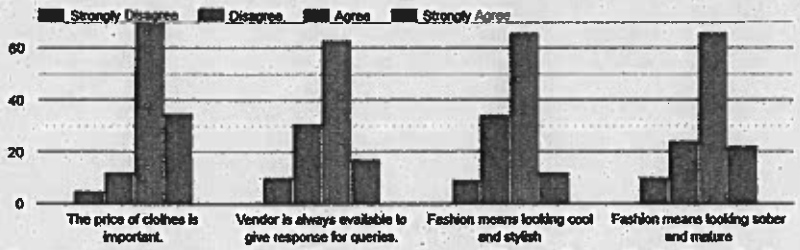
Listed below are statements about buying behavior on Social Media.



From the chart, we can see that the maximum respondent think that:

- The quality of expensive clothes is better than low-priced clothes.
- Designer label clothes are better than localized clothes.
- Fashionable clothes are expensive.
- Social media celebrities influence how people dress.
- The reason for the change in fashion trends is social media.

Listed below are statements about shopping behavior for clothes and about clothing fashions. Please check one box for each statement.



From the chart, we can see that the maximum respondent think that:

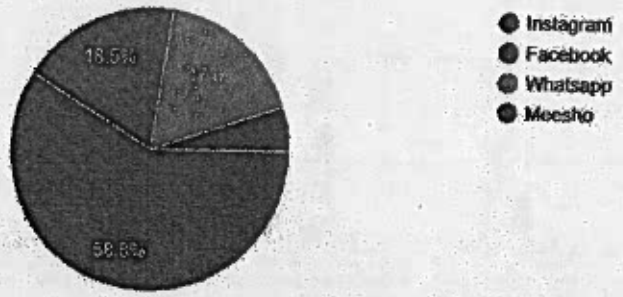
- The price of clothes is important.

- The vendor is always available to give a response to queries.
- Fashion means looking cool and stylish
- Fashion means looking sober and matureFrom the chart we can see that:

- 44 respondents have made a purchase decision 1-2 times from a social media site.
- 30 respondents have made a purchase decision 3-5 times from a social media site.
- 24 respondents have made a purchase decision more than 5 times from a social mediasite.

Which social networks are the best for small businesses?

119 responses

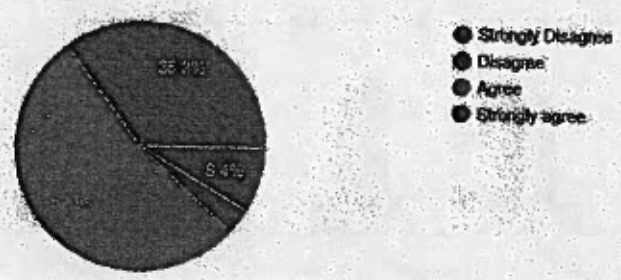


From the chart we can see that:

- 71 respondents think that Instagram is the best for small businesses.
- 22 respondents think that Facebook is the best for small businesses.
- 21 respondents think that Whatsapp is the best for small businesses.
- 6 respondents think that Meesho is the best for small businesses.

Can social media marketing really help small business to grow?

119 responses

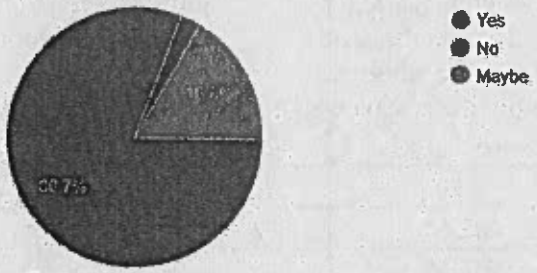


From the chart we can see that:

- 63 respondents agree that social media marketing helps small businesses to grow.
- 42 respondents strongly agree that social media marketing helps small businesses togrow.
- 10 respondents strongly disagree that social media marketing helps small businessesto grow.
- 4 respondents disagree that social media marketing helps small businesses to grow.

Apart from clothes, do social media helps the other businesses (like Hair accessories, Beauty products, Personal care, etc.) to grow?

119 responses



From the chart we can see that:

- 96 respondents think that apart from clothes, social media helps the other businesses
- 20 respondents think that apart from clothes, social media helps the other businesses
- 3 respondents think that apart from clothes, social media helps the other businesses

Anova Table for Awareness about Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	22.76	11	22.49	17.03	3.691
Within the Groups	1555.6	1254	13.65		
Total	1578.09	1265			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is Accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media towardsawareness of youth.

Anova Table for Perception about Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	32.79	5	32.79	11.1	0.604
Within the Groups	380.79	570	3.94		
Total	413.57	575			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media towards theperception of youth.

Anova Table for Buying Behaviour as Per Social Media

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	12.28	5	12.27	13.49	1.472
Within the Groups	576.2	570	5.05		
Total	588.49	575			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is Accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between social media fashion andbuying behavior of youth

Anova Table for Customer Satisfaction in Fashion Brands

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	4.83	4	4.83	4.82	1.422
Within the Groups	451.69	456	3.96		
Total	456.52	460			

Interpretations: The above results indicate that the significance value is more than0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected. There is no significant relationship between the latest fashion trends andcustomer satisfaction.

Anova Table for Awareness about Social Media Businesses

	Sum of Squares	df	Mean Square	F	Sig.
Between the Groups	2.26	3	2.26	2.78	1.402
Within the Groups	312.52	342	2.74		
Total	314.15	345			

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Customer Satisfaction in a Cash & Carry business

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Abstract: *This study is an attempt to explore customer satisfaction of cash and carry customers. These formats are for small business to business buyers and resembles consumers modern retail formats. This study is an attempt to understand satisfaction of the customers.*

Keywords: Customer satisfaction, Wholesale, B2B

Introduction

Customer satisfaction is a term oftentimes utilized in selling. It's a live off how merchandise and services equipped by an organization meet or surpass client expectation. Client satisfaction is outlined as "the variety of shoppers, or share of total customers, whose rumored expertise with a firm, its merchandise, or its services exceeds nominal satisfaction goals."

Customer satisfaction is viewed as a key performance indicator among business and is usually a part of a balanced book. In an exceedingly competitive marketplace wherever businesses struggle for purchasers, client satisfaction is seen as a significant person and progressively has become a very important part of business strategy.

Customer satisfaction is measured at the individual level; however, it's nearly always rumored at associate mixture level. It can be, and sometimes is, measured on varied dimensions. A hotel, as an example, would possibly raise customers to rate their expertise with its front table and arrival service, with the area, with the amenities within the space, with the restaurants, and so on. in addition, in an exceedingly holistic sense, the building would possibly raise regarding overall satisfaction 'with your keep.'

Sector

Wholesaling is the act of buying goods in bulk from a manufacturer at a discounted price and selling to a retailer for a higher price, for them to repackage and in turn resell in smaller quantities at an even higher price to consumers. Due to the large quantities purchased from the manufacturer at a discounted price, the wholesaler can also pass on this discount to retailers. The retailer sells at a price that reflects the overall cost of doing business. Most, wholesalers do not manufacture the goods they sell but rather buy them from the source and concentrate on the business of sales and delivery to retailers. They are known as the middlemen in the supply chain. It is more cost-effective for a wholesaler to buy in bulk from a manufacturer and receive a discount than it would be to buy items individually.

The wholesaler will then sell to a retailer at a higher price than it paid for the goods but are still able to provide a similar discount to the retailer as they received when the retailer buys in bulk. For example, Walmart will purchase its products from manufacturers in bulk; they may buy thousands of bottles of hand moisturizer. It will receive a discount on buying such a large volume than if it were to just buy a few. Walmart then stocks its shelves with the moisturizers and continuously restocks from its large inventory when the shelves are empty.

A wholesaler may specialize in a single product or product category or may offer a variety of goods. It can be anything from milk to electricity. Some wholesalers also broker deals between other wholesalers and retail businesses that require a variety of goods, or components of goods, that can be more efficiently obtained from a single source.

LITERATURE REVIEW

Kennedy & Schneider seeks to challenge researchers and business organizations to admit the lives they're victimization in them arrange to measure client satisfaction and any consequent decision-making and actions which will result. Specifically, the paper endeavors to lift awareness of the difficulties concerned in measurement client

satisfaction and of victimization these measures for deciding. the idea related to the measure instrument and therefore the ways of survey, at the side of the benefits and downsides of standardized vs bespoken instruments are explored. Firstly, we must always see the procedure of measure of client satisfaction as no neutral act however as associate degree intervention that affects consequent interaction with our customers.

Churchill & Surprenant the authors investigate whether it's necessary to incorporate disconfirmation as associate degree intervening variable touching satisfaction as is often argued, or whether the impact of disconfirmation is satisfactorily captured by expectation and perceived performance. Expectations did mix with performance to influence disconfirmation, though' the magnitude of the disconfirmation expertise didn't translate into an impression on satisfaction. Finally, the direct performance-satisfaction link accounts for many of the variation in satisfaction.

Szymanski & Henard found that growing variety of educational studies on client satisfaction and therefore the mixed findings they report complicate efforts among managers and teachers to spot the antecedents to, and outcomes of, businesses having more-versus less-satisfied customers. These mixed findings and therefore the growing stress by managers on having glad client's purpose to the worth of through empirical observation synthesizing the proof on customer satisfaction to assess current data. to the current finish, the authors conduct a meta-analysis of the reported findings on client satisfaction. They document that equity and disconfirmation are most powerfully associated with client satisfaction on the average. They additionally realize that measure and technique factors that characterize the analysis usually moderate relationship strength between satisfaction and its antecedents and outcomes. The authors discuss the implications close these effects and provide many directions for future analysis.

Secondly, forever we must always bear in mind that as organizations we tend to are attempting to nurture relations with our customers, not simply to live and document what we've found in our analysis.

Thirdly, we must always be prudent in our use of measures and use these as yardsticks during a learning method. Finally, we must always bear in mind that we want standardized and perennial measures for applied mathematics analysis however that this

might not be valued by business organizations.

Simester & Wernerfelt found that customer satisfaction incentive schemes square measure progressively common during a type of industries. Provide we explanations on however and once inventing workers on client satisfaction is profitable and offer many recommendations for rising upon current observe. Janus-faced with worker teams World Health Organization might have shorter time horizons than the firm, such systems modify a firm to use client reaction to observe implicitly however workers allot effort between the short and long terms. These systems may be wont to encourage workers to create trade-offs that square measure within the best interests of the firm. We derive best reward systems for Associate in Nursing equilibrium within which the firm maximizes profits, workers maximize their expected utility, and customers opt for purchase quantities supported initial reputations, worker efforts, and price. The formal model shows however the reliance placed on client satisfaction in Associate in Nursing incentive program ought to depend on the preciseness with that client satisfaction is measured and therefore the extent to that worker specialize in the short term. Recommendations for rising upon current observe include: live customers, former customers, and potential customers; live satisfaction with competitors' products; disaggregate satisfaction to replicate higher the performance of worker teams, and, once totally client segments have different shift prices or they vary within the preciseness with that their satisfaction may be measured, then live the segments on an individual basis and assign completely different weights within the incentive set up.

Vukmir This paper seeks to gift Associate in Nursing analysis of the literature examining objective info regarding the topic of client service, because it applies to the present practice. Hopefully, this info is synthesized to get a cogent approach to correlate client service with quality.

Zairi client satisfaction is probably one amongst the foremost talked regarding challenges of organizations, each within the public and personal sectors. Indeed, this represents each organization's sole purpose, is at the center of each mission statement, and is that the final goal of any ways place in situ. As such, this paper in continuation of the most effective observe series being to this point coated, seeks to gift this distinguished topic as a complete conception that encapsulates not solely the activity

aspects of client satisfaction in and of itself however rather as a long-term pursuit of improvement, a culture modification which will yield to competitive outcomes of the very best order. The paper includes some samples of best observe applications and concludes with a projected audit tool which will facilitate organizations assess their current approaches to client satisfaction and thereby recommend targets and actions for improvement.

Hallowell Presents the findings of a study performed on knowledge from an oversized an oversized operation. Illustrates the link of client satisfaction to client loyalty, and client loyalty to gain, exploitation multiple measures of satisfaction, loyalty, and gain. Associate in Nursing estimate of the results of enlarged client satisfaction on gain suggests that gettable will increase in satisfaction may dramatically improve gain.

Rust & Zahorik provided a mathematical framework for assessing the worth of client satisfaction. The framework allows managers to see that client satisfaction components have the best impact, and the way a lot of cash ought to be spent to enhance explicit client satisfaction components. This makes it doable to carry client satisfaction programs responsible, within the means that different business programs square measure control responsible, by forcing them to demonstrate their advantages about bottom-line gain. We tend to use Associate in Nursing individual-level model of loyalty and retention, and so build up to plug share by aggregation. We tend to demonstrate the applying of our approach during a pilot study of a city's retail banking market.

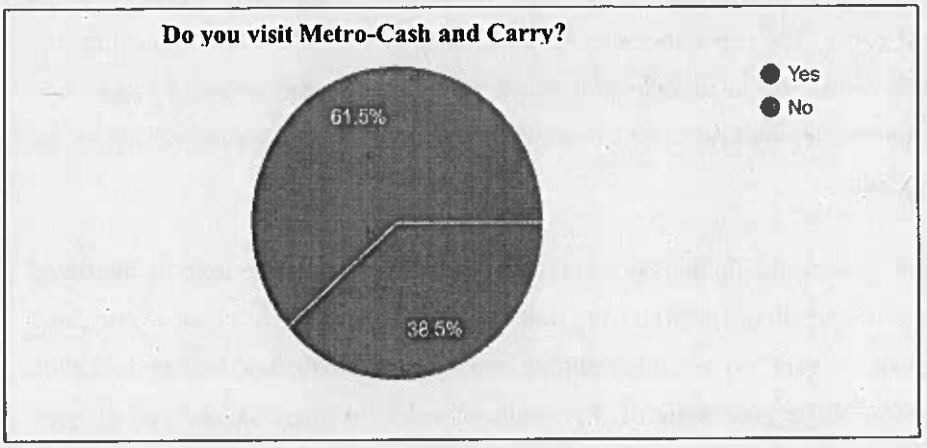
The Methodology

The process used to collect information and data for the purpose of making business decisions. The methodology may include marketing research, interviews, surveys, and other research techniques, and could include both present and historical information.

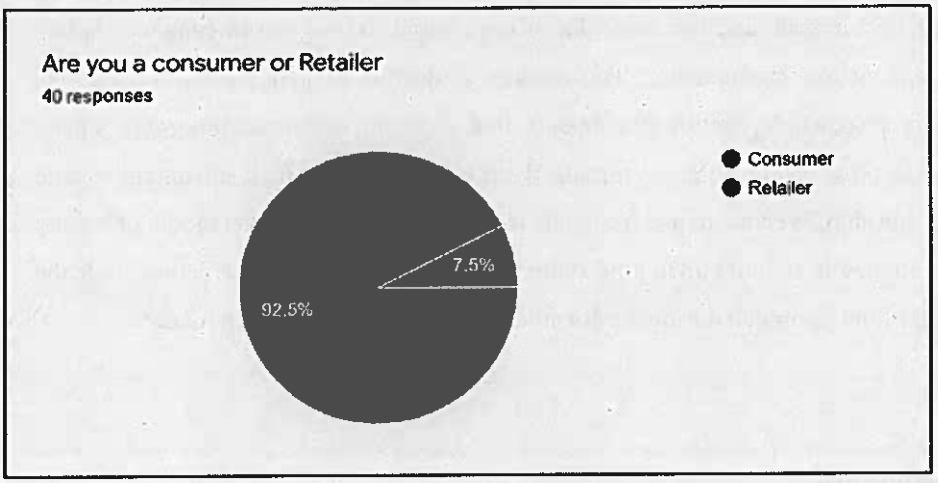
Objectives

The primary objective was to understand the customer satisfaction level in The business. The major method used to study is primary research where data is collected and gathered through survey questionnaire.

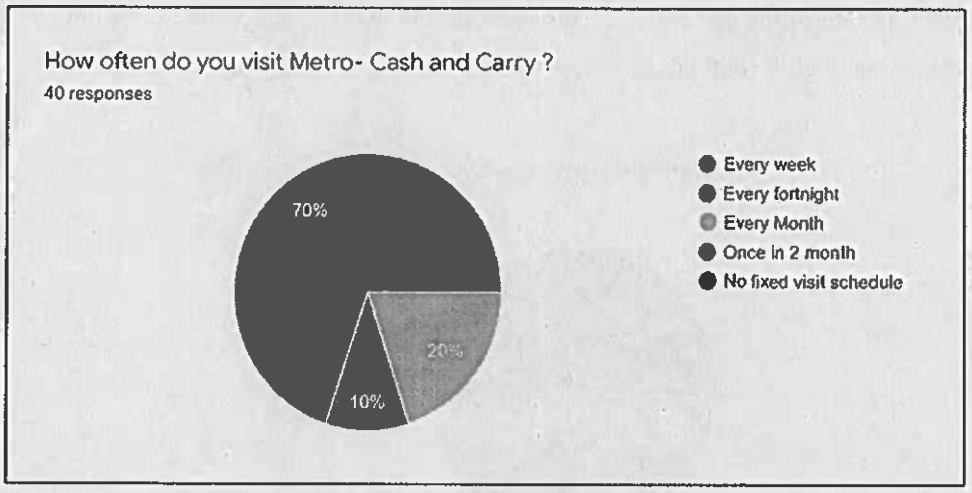
ANALYSIS



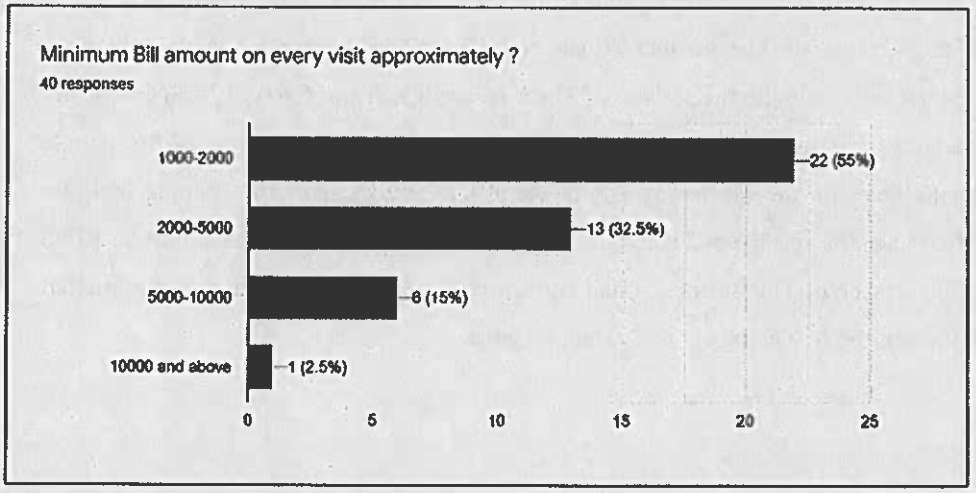
From the above pie chart, we can see that 61.5 % people doesn't visit The business-Cash and Carry. Whereas 38.5 % people do visit The business-Cash and Carry.



In the pie chart we can see that 92.5% are loyal The business consumers while the remaining i.e 7.5% are Retailer.



In the pie chart we can see that 70% people had no fixed schedules for visiting the business. 20% people visit every month the business which means they are the regular customers. 10% people visit the business once in 02 months.



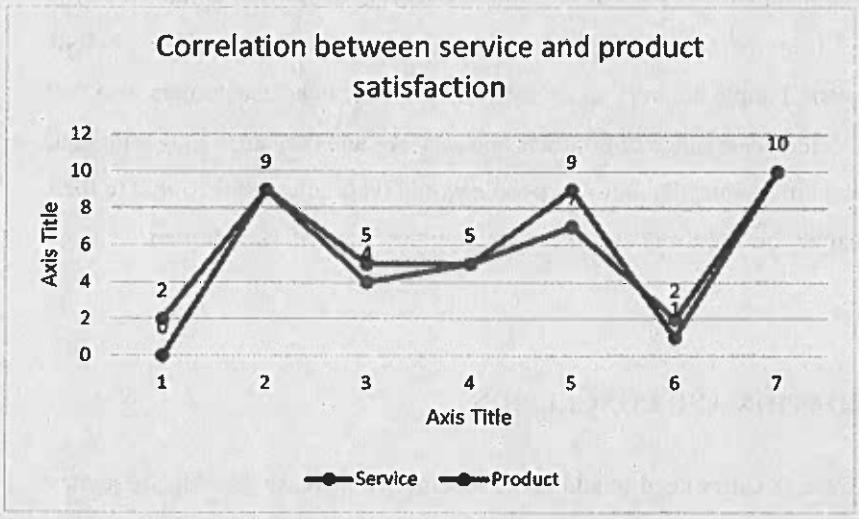
Around 55% of the survey participants agreed that their one-time visit would charge them 1000-2000 INR. Least was the count of participants spending 10000 INR and above on their visits. An elaborative assessment of the above two surveys could help in concluding whether the turnover is profitable from the random visits or every month purchases.

The below figure also indicates that one must carry minimum of 1000 INR to buy things in the shop which is quite affordable nowadays for a mediocre family.

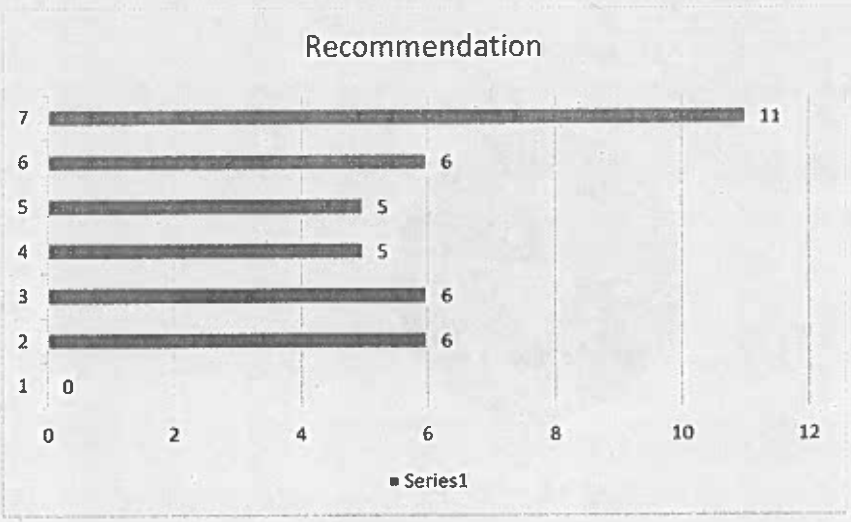
Satisfaction rate of the customers seems to be on the average end with 32.5% rating indicating that there's lot more for the business to dig out in satisfying their customers.

From the above chart, we can conclude that 25% people are very extremely satisfied with the service of The business-Cash and Carry.22.5% people say that they are somewhat satisfied with the service of The business-Cash and Carry. 17.5% people are moderately satisfied with the service of The business-Cash and Carry. 12.5% people feel satisfied with the service of The business-Cash and Carry. 10% people feel less satisfied with the service of The business-Cash and Carry. 05% people are dissatisfied with the service of The business-Cash and Carry. 02.5% people are highly dissatisfied with the service of The business-Cash and Carry.

25% people are extremely satisfied as well as same percent people are highly satisfied with the product range available at The business. 22.5% people are satisfied with the product range available at The business. 12.5 % people are moderately satisfied with the product range available at The business.



27.5% of the survey participants will extremely recommend Services to their close circles which is quite evident from the graph below. 15% people would recommend and somewhat recommend Services to their close friend and colleague. 12.5% people would recommend Services to their close friend and colleague.



FINDINGS

Found from the survey that customer visit cash & carry format more than Retailers. Also got to know that there are various customers who visit the format without specific schedule. Found from the survey that most of the customer spend Rs. 1000-2000 INR on their every visit. People are very much satisfied with services. Customers also feel that this format offers wide range of products and services and they are happy with that. From the survey participants high number people would recommend this format to their friends or colleague this feedback shows how happy they are with this format.

RECOMMENDATION AND CONCLUSION

The format of Cash & Carry need to add some schemes to increase the visit frequency of the customer and regularize it. The business of Cash & carry can also develop an app and cater customer on E platform to make customer ease to shop.

The business of Cash & Carry has variety of products, but they can also offer same products from different brands too. The business of Cash & Carry offers free home delivery to small retailers likewise they should also offer the same to consumers. The business Cash and Carry need to work on their Marketing and Branding

Conclusion

This format's Services though presents a bundle of joy to its customers, still there's something missing on the edge of customer satisfaction. No doubt they are presently one of the most favored spots for FMCG products, the owners still need to be more innovative and inclusive for their customers.

The business still needs to focus on clinching the WOW factor from their customers for each of their services which will only follow when they create an inclusive environment for their customers to freely express what they desire.

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A STUDY ON IMPACT OF CASE STUDIES ON LEARNER'S PERSPECTIVE UNDERSTANDING

DR. YESHA MEHTA, DR. SUSHIL KUMAR PARE AND MS. SHRADDHA LUNIYA

ABSTRACT

The Indian education system mainly follows the lecture style of delivery from the pre-primary to the graduate level. Therefore the case based approach is fairly unknown to Indian students. Recently, case pedagogy has rapidly replaced the mode of lecturing in higher education institutes in India, particularly in business management colleges. Case-based pedagogy is a valuable tool for applying management principles and ideas to organizational contexts. We conducted a survey of respondents regarding their perspective of understanding of concepts using a case study as teaching pedagogy.

Keywords: Case study, Teaching Pedagogy, Management

INTRODUCTION

From its inception as a systematic research discipline in the early 19th century, management education underwent numerous shifts in its design of content, curriculums, and pedagogy. Over the years, the case teaching approach has been a prevalent method of teaching in Business Schools, especially in the western world where it was popularized by the Harvard Business School (Harling & Akridge, 1998). Analysing real-world cases has since become a standard teaching method in industry, law and management studies.

A case study is a research method in the social and life sciences that involves an up-to-date, profound and detailed examination of a specific case. A case study in industry, for example, may study the approach of a particular company. Typically, the case clearly defines as a specific situation, reflects on decisions and issues related to this decision, and is organised so that the reader is invited to play the role of a decision-maker in the case, to take the decision (Harling & Akridge, 1998); (Antill, 2007).

Case studies are useful teaching tools, particularly for MBA students, as they (1) provide students with an understanding of the functioning of the organisations, and (2) provide them with the chance to develop real problems solutions in business environments. Case studies also allow students to apply their training and experience to the corporate problems or challenges presented in cases.

LITERATURE REVIEW

As future managers and leaders, our students need to develop the ability to predict and react linearly, analytically and also creatively and intuitively to organizational problems and business problems. In short, both analytical and creative thinking skills need to be developed.

When management educators rethink the traditional view of this pedagogy, case method instruction has the potential to build all sets of skills. For many years, the faculty has believed that the case approach is ideally suited over teaching students how to recognize and overcome business problems by finding and analyzing the data from their respective situation.

The case method has proven to be particularly useful for this task, as cases provide a framework for interpreting expertise in the field of study and adapting the information to practical situations. The case method improves the students ' ability to reason by encouraging them to perform analysis, participate in an exploratory debate, and consider "best possible" instead of "right/wrong" solution. The case approach encourages professional skills growth (Harling & Akridge, 1998).

(Barnes, Christensen, & Hansen, 1994) When students and teachers interact using a case study pedagogy method, the students' ability to solve problems increase. The way they communicate with one another will come easier and their decisions will be more accurate if the students work with a non-fictive company. The impact that case study teaching has differs from person to person. Something that can be seen in this research is that teaching method which includes case studies is more effective than those that include traditional methods. What most of the authors are saying is that by using the case study method, the students hunger to learn and seek more information will increase. Because of a better understanding, their self-confidence will increase as long as they are guided in the right direction.

(Nath, 2005) describes the different types of case studies used in the academic field. She has also highlighted how these case studies are different and the impact they have on learners. From this paper, we come to know how the case study teaching method helps in bridging the gap between practical and theoretical world.

(Bonney, 2015) In his article he mentions that the teaching method of case study increases student performance and understanding of learning gains by stating that case studies help to improve student learning, whatever the origin of the case study. Students are better able to understand the practical aspects which the teacher wants to direct towards them. This also leads to better performance in the examinations.

(Dupuis & Persky, 2008) In the last few decades, there has been a growing interest in the use of active learning methods that involve learners in the learning process rather than being passive observers. Student-centred instruction and active learning methods such as case studies, problem-solving, and guided instruction, give students opportunities to connect new information to their own experiences and provide them with models for applying new knowledge which prepares them for similar situations in real-life after they graduate. In particular, case studies that use real-life narratives to explore the content of specific topic areas have been a popular means of engaging students in active learning in the classroom. One of the essential criteria of the case-study method is a group or teamwork because learners share information while working together. (Hilburn, Towhidnejad, Nangia, & Shen, 2006) explained that the case study method is particularly valuable for improving problem-based learning, which requires both self-directed and teamwork skills.

In addition to building strategic, decision-making, leadership and collaboration skills for students (Leenders, Erskine, & Mauffette-Leenders, 2001), The case study particularly seeks to improve the problem-solving skills of students, since it best fits three forms of learning goals – cognitive, affective and functional (Mesny, 2013). The students engage in active learning exercises like critical thinking, discussions and brainstorming in problem-solving case studies individually. All these practices need to be undertaken by students in their own curriculum instead of passively listening to lectures, taking notes, memorizing ideas and completing specified skills assessments.

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(Caldwell, Weishar, & William^Glezen, 1996) investigated the effect of cooperative learning techniques on introductory accounting students' perceptions of accounting. Collaborative learning is a formal type of small group study that is based on interdependence, responsibility, social skills and community interaction, where students work together to achieve a common goal.

(Tootoonchi, Lyons, & Hagen, 2002) examined MBA students' attitude about how teaching methodologies and instructor characteristics affect their learning. Participants favour the use of real world example in class significantly, accompanied by open classroom discussion as the methods that most positively affect their knowledge. The learners further show that the most important characteristics of the teachers which can support their learning include: communication skills, understanding of the subject, general behaviour, honesty and general temperament.

(Popil, 2011) observed that critical thinking ability was enhanced in students when case studies were implemented as a teaching method. Based on his experimental results and an increase in student performance, (Mayo, 2004) concluded that case-based instruction promotes critical thinking.

(Yadav, Megan, Shaver, Meckl, & Firebaug, 2014) observed that the conceptual understanding of learners was substantially enhanced when they learned from case-based instruction, as compared with traditional teaching methods. They also noted that the teaching method of case study helps the learners become more involved and connected to the real world.

RESEARCH METHODOLOGY

- **Sample Size** – The study is conducted with the help of 129 respondents who have minimum work experience of 1 year.
- **Data Collection Instrument** – The structured questionnaire is used as an instrument.
- **Data Collection Method** – Non-probabilistic sampling is used for the study. Variables used in this study are Independent (Attitude, Practice) and Dependent (Overall satisfaction / Practice).

OBJECTIVES

- To study the impact of of case study on leraner's perspective understanding
- To study the relationship between attitude and practice of usage of case study on overall satuisfaction of the respondents understanding of concepts

ANALYSIS

As the statement for the scale is coming from various research papers, we went for reliability study with the help of Cronbach's Alfa. After getting the satisfactory value (Alpha=0.8) we have checked the unidimensionality of the construct. After the construct, the impact of the case study on learners perspective understanding was analysed.

HYPOTHESIS

H_{o1}: There is no significant impact of the case study on the understanding of Leraner 's perspective

Ha_1: There is a significant impact of the case study on the understanding of Leraner 's perspective

H_{o2}: There is no significant relationship between repsondents attitude and overall satisfaction of usage of case study

Ha_2: There is a significant relationship between repsondents attitude and overall satisfaction of usage of case study

H_{o3}: There is no significant relationship between the practice of usage of the case study and the overall satisfaction

Ha_3: There is a significant relationship between the practice of usage of the case study and the overall satisfaction

DATA ANALYSIS & FINDINGS:

Demograhics

Age group	Sub Groups	Frequency	Percentage
	18-22	23	17.8%
	23-27	69	53.5%
	28-32	46	35.6%
	32 and above	1	0.7%
Gender	Male	80	62%
	Female	49	38%
Educational Qualification	HSC	3	2.3%
	Graduate	46	35.6%
	Post graduate	78	60.5%
	PhD	2	1.6%
Work Experience	1-2 years	41	31.8%
	2-5 years	71	55%
	5-10 years	17	13.2%

Inferential Analysis:

Correlations				
		Satisfaction	Attitude	Practices
Satisfaction	Pearson Correlation	1	.255**	.237**
	Sig. (2-tailed)		.003	.007
	N	129	129	129
Attitude	Pearson Correlation	.255**	1	.801**
	Sig. (2-tailed)	.003		.000
	N	129	129	129
Practices	Pearson Correlation	.237**	.801**	1
	Sig. (2-tailed)	.007	.000	
	N	129	129	129
**. Correlation is significant at the 0.01 level (2-tailed).				

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Interpretation:

1. Above results indicate that correlation value between satisfaction and attitude is 0.255. The corresponding p-value is 0.003. It is less than 0.05. Therefore correlation is positive and significant.
2. Above results indicate that correlation value between satisfaction and practices is 0.237. The corresponding p-value is 0.007. It is less than 0.05. Therefore correlation is positive and significant.

Conclusion:

1. There is a high impact of attitude on satisfaction.
2. There is a high impact of practices on satisfaction.

For findings of hypothesis, regression is applied. Results of the regression model are as follows.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5806.451	2	2903.225	4.602	.012[b]
	Residual	79492.820	126	630.895		
	Total	85299.271	128			
a. Dependent Variable: Satisfaction						
b. Predictors: (Constant), Practices, Attitude						

Above results indicate that calculated p-value is 0.012. It is less than 0.05. Therefore the impact of independent variables is significant. The conclusion is the Regression model is fit for analysis.

To develop the regression model following table is obtained.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.958	10.564		2.930	.004
	Attitude	.286	.224	.184	1.276	.204
	Practices	.135	.217	.090	.623	.534
a. Dependent Variable: Satisfaction						

Above table indicate that constant value = 30.958

Coefficient of Attitude = 0.286

Coefficient of Practices = 0.135

Therefore, Regression equation is as follows

Satisfaction = 30.958 + 0.286 *Attitude + 0.135 * Practices

FINDINGS, & CONCLUSION

There is a high impact of attitude on satisfaction. There is a high impact of practices on satisfaction.

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Customer Satisfaction in a Cash & Carry business

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Dr. Yesha Mehta, Faculty
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Abstract: *This study is an attempt to explore customer satisfaction of cash and carry customers. These formats are for small business to business buyers and resembles consumers modern retail formats. This study is an attempt to understand satisfaction of the customers.*

Keywords: Customer satisfaction, Wholesale, B2B

Introduction

Customer satisfaction is a term oftentimes utilized in selling. It's a live off how merchandise and services equipped by an organization meet or surpass client expectation. Client satisfaction is outlined as "the variety of shoppers, or share of total customers, whose rumored expertise with a firm, its merchandise, or its services exceeds nominal satisfaction goals."

Customer satisfaction is viewed as a key performance indicator among business and is usually a part of a balanced book. In an exceedingly competitive marketplace wherever businesses struggle for purchasers, client satisfaction is seen as a significant person and progressively has become a very important part of business strategy.

Customer satisfaction is measured at the individual level; however, it's nearly always rumored at associate mixture level. It can be, and sometimes is, measured on varied dimensions. A hotel, as an example, would possibly raise customers to rate their expertise with its front table and arrival service, with the area, with the amenities within the space, with the restaurants, and so on. in addition, in an exceedingly holistic sense, the building would possibly raise regarding overall satisfaction 'with your keep.'

satisfaction and of victimization these measures for deciding. the idea related to the measure instrument and therefore the ways of survey, at the side of the benefits and downsides of standardized vs bespoken instruments are explored. Firstly, we must always see the procedure of measure of client satisfaction as no neutral act however as associate degree intervention that affects consequent interaction with our customers.

Churchill & Surprenant the authors investigate whether it's necessary to incorporate disconfirmation as associate degree intervening variable touching satisfaction as is often argued, or whether the impact of disconfirmation is satisfactorily captured by expectation and perceived performance. Expectations did mix with performance to influence disconfirmation, though' the magnitude of the disconfirmation expertise didn't translate into an impression on satisfaction. Finally, the direct performance-satisfaction link accounts for many of the variation in satisfaction.

Szymanski & Henard found that growing variety of educational studies on client satisfaction and therefore the mixed findings they report complicate efforts among managers and teachers to spot the antecedents to, and outcomes of, businesses having more-versus less-satisfied customers. These mixed findings and therefore the growing stress by managers on having glad client's purpose to the worth of through empirical observation synthesizing the proof on customer satisfaction to assess current data. to the current finish, the authors conduct a meta-analysis of the reported findings on client satisfaction. They document that equity and disconfirmation are most powerfully associated with client satisfaction on the average. They additionally realize that measure and technique factors that characterize the analysis usually moderate relationship strength between satisfaction and its antecedents and outcomes. The authors discuss the implications close these effects and provide many directions for future analysis.

Secondly, forever we must always bear in mind that as organizations we tend to are attempting to nurture relations with our customers, not simply to live and document what we've found in our analysis.

Thirdly, we must always be prudent in our use of measures and use these as yardsticks during a learning method. Finally, we must always bear in mind that we want standardized and perennial measures for applied mathematics analysis however that this

Sector

Wholesaling is the act of buying goods in bulk from a manufacturer at a discounted price and selling to a retailer for a higher price, for them to repackage and in turn resell in smaller quantities at an even higher price to consumers. Due to the large quantities purchased from the manufacturer at a discounted price, the wholesaler can also pass on this discount to retailers. The retailer sells at a price that reflects the overall cost of doing business. Most, wholesalers do not manufacture the goods they sell but rather buy them from the source and concentrate on the business of sales and delivery to retailers. They are known as the middlemen in the supply chain. It is more cost-effective for a wholesaler to buy in bulk from a manufacturer and receive a discount than it would be to buy items individually.

The wholesaler will then sell to a retailer at a higher price than it paid for the goods but are still able to provide a similar discount to the retailer as they received when the retailer buys in bulk. For example, Walmart will purchase its products from manufacturers in bulk; they may buy thousands of bottles of hand moisturizer. It will receive a discount on buying such a large volume than if it were to just buy a few. Walmart then stocks its shelves with the moisturizers and continuously restocks from its large inventory when the shelves are empty.

A wholesaler may specialize in a single product or product category or may offer a variety of goods. It can be anything from milk to electricity. Some wholesalers also broker deals between other wholesalers and retail businesses that require a variety of goods, or components of goods, that can be more efficiently obtained from a single source.

LITERATURE REVIEW

Kennedy & Schneider seeks to challenge researchers and business organizations to admit the lives they're victimization in them arrange to measure client satisfaction and any consequent decision-making and actions which will result. Specifically, the paper endeavors to lift awareness of the difficulties concerned in measurement client

might not be valued by business organizations.

Simester & Wernerfelt found that customer satisfaction incentive schemes square measure progressively common during a type of industries. Provide we explanations on however and once inventing workers on client satisfaction is profitable and offer many recommendations for rising upon current observe. Janus-faced with worker teams World Health Organization might have shorter time horizons than the firm, such systems modify a firm to use client reaction to observe implicitly however workers allot effort between the short and long terms. These systems may be wont to encourage workers to create trade-offs that square measure within the best interests of the firm. We derive best reward systems for Associate in Nursing equilibrium within which the firm maximizes profits, workers maximize their expected utility, and customers opt for purchase quantities supported initial reputations, worker efforts, and price. The formal model shows however the reliance placed on client satisfaction in Associate in Nursing incentive program ought to depend on the preciseness with that client satisfaction is measured and therefore the extent to that worker specialize in the short term. Recommendations for rising upon current observe include: live customers, former customers, and potential customers; live satisfaction with competitors' products; disaggregate satisfaction to replicate higher the performance of worker teams, and, once totally client segments have different shift prices or they vary within the preciseness with that their satisfaction may be measured, then live the segments on an individual basis and assign completely different weights within the incentive set up.

Vukmir This paper seeks to gift Associate in Nursing analysis of the literature examining objective info regarding the topic of client service, because it applies to the present practice. Hopefully, this info is synthesized to get a cogent approach to correlate client service with quality.

Zairi client satisfaction is probably one amongst the foremost talked regarding challenges of organizations, each within the public and personal sectors. Indeed, this represents each organization's sole purpose, is at the center of each mission statement, and is that the final goal of any ways place in situ. As such, this paper in continuation of the most effective observe series being to this point coated, seeks to gift this distinguished topic as a complete conception that encapsulates not solely the activity

aspects of client satisfaction in and of itself however rather as a long-term pursuit of improvement, a culture modification which will yield to competitive outcomes of the very best order. The paper includes some samples of best observe applications and concludes with a projected audit tool which will facilitate organizations assess their current approaches to client satisfaction and thereby recommend targets and actions for improvement.

Hallowell Presents the findings of a study performed on knowledge from an oversized an oversized operation. Illustrates the link of client satisfaction to client loyalty, and client loyalty to gain, exploitation multiple measures of satisfaction, loyalty, and gain. Associate in Nursing estimate of the results of enlarged client satisfaction on gain suggests that gettable will increase in satisfaction may dramatically improve gain.

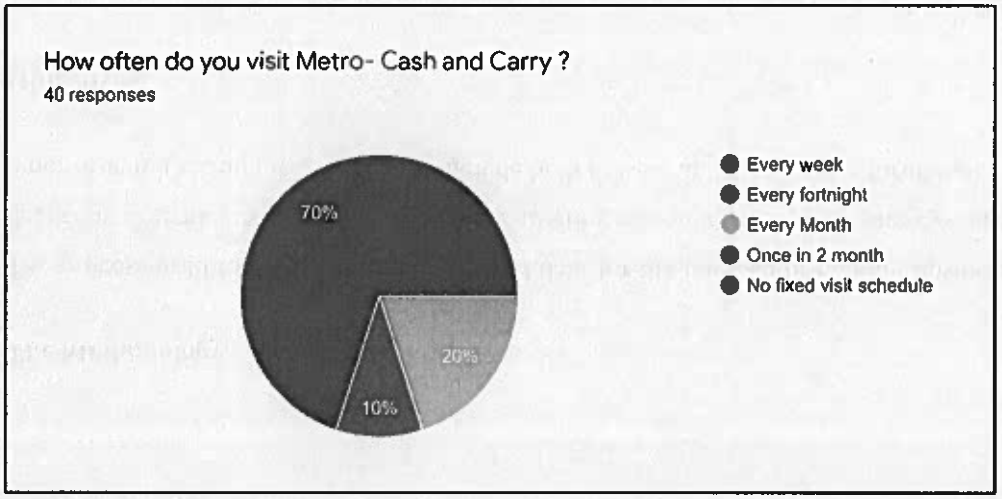
Rust & Zahorik provided a mathematical framework for assessing the worth of client satisfaction. The framework allows managers to see that client satisfaction components have the best impact, and the way a lot of cash ought to be spent to enhance explicit client satisfaction components. This makes it doable to carry client satisfaction programs responsible, within the means that different business programs square measure control responsible, by forcing them to demonstrate their advantages about bottom-line gain. We tend to use Associate in Nursing individual-level model of loyalty and retention, and so build up to plug share by aggregation. We tend to demonstrate the applying of our approach during a pilot study of a city's retail banking market.

The Methodology

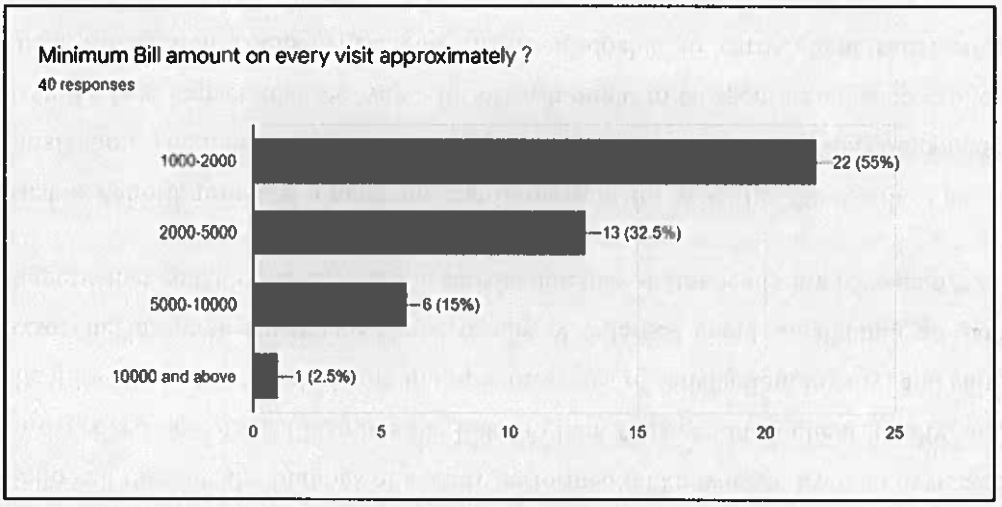
The process used to collect information and data for the purpose of making business decisions. The methodology may include marketing research, interviews, surveys, and other research techniques, and could include both present and historical information.

Objectives

The primary objective was to understand the customer satisfaction level in The business. The major method used to study is primary research where data is collected and gathered through survey questionnaire.



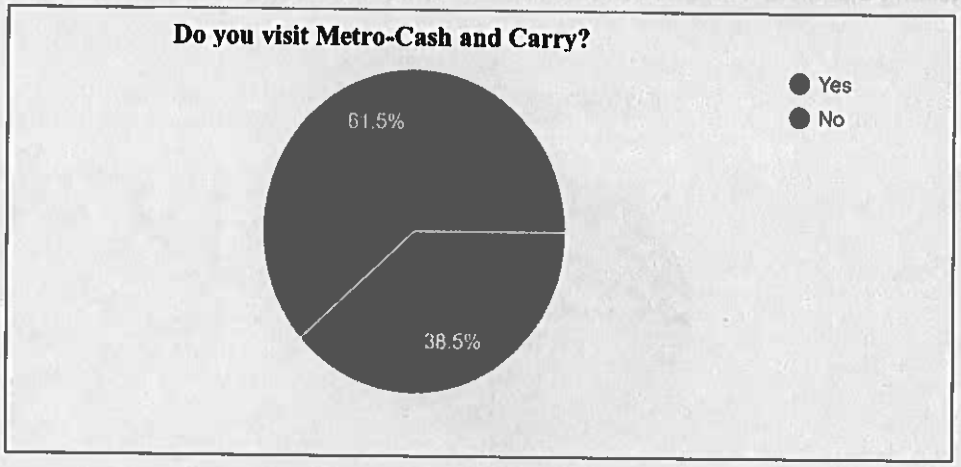
In the pie chart we can see that 70% people had no fixed schedules for visiting the business. 20% people visit every month the business which means they are the regular customers. 10% people visit the business once in 02 months.



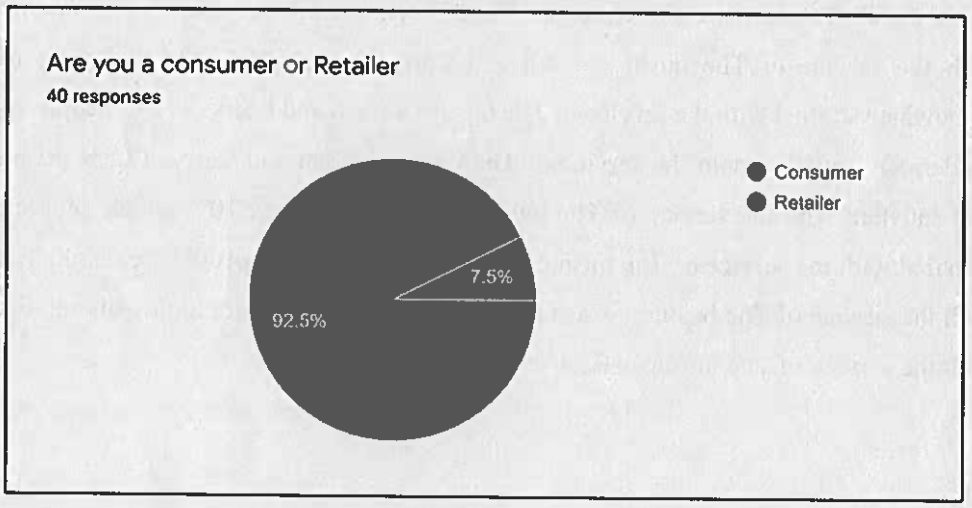
Around 55% of the survey participants agreed that their one-time visit would charge them 1000-2000 INR. Least was the count of participants spending 10000 INR and above on their visits. An elaborative assessment of the above two surveys could help in concluding whether the turnover is profitable from the random visits or every month purchases.

The below figure also indicates that one must carry minimum of 1000 INR to buy things in the shop which is quite affordable nowadays for a mediocre family.

ANALYSIS



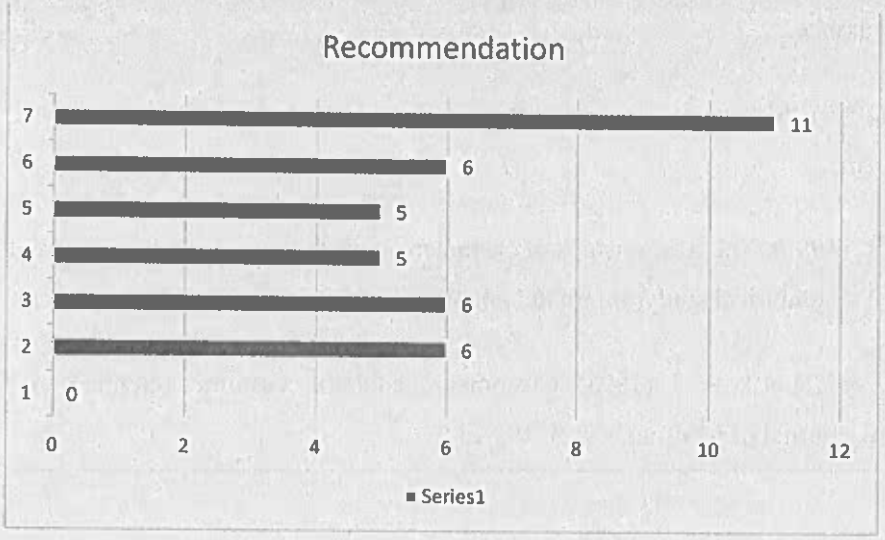
From the above pie chart, we can see that 61.5 % people doesn't visit The business-Cash and Carry. Whereas 38.5 % people do visit The business-Cash and Carry.



In the pie chart we can see that 92.5% are loyal The business consumers while the remaining i.e 7.5% are Retailer.

Satisfaction rate of the customers seems to be on the average end with 32.5% rating indicating that there's lot more for the business to dig out in satisfying their customers.

From the above chart, we can conclude that 25% people are very extremely satisfied with the service of The business-Cash and Carry.22.5% people say that they are somewhat satisfied with the service of The business-Cash and Carry. 17.5% people are moderately satisfied with the service of The business-Cash and Carry. 12.5% people feel satisfied with the service of The business-Cash and Carry. 10% people feel less satisfied with the service of The business-Cash and Carry. 05% people are dissatisfied with the service of The business-Cash and Carry. 02.5% people are highly dissatisfied with the service of The business-Cash and Carry.



FINDINGS

Found from the survey that customer visit cash & carry format more than Retailers. Also got to know that there are various customers who visit the format without specific schedule. Found from the survey that most of the customer spend Rs. 1000-2000 INR on their every visit. People are very much satisfied with services. Customers also feel that this format offers wide range of products and services and they are happy with that. From the survey participants high number people would recommend this format to their friends or colleague this feedback shows how happy they are with this format.

RECOMMENDATION AND CONCLUSION

The format of Cash & Carry need to add some schemes to increase the visit frequency of the customer and regularize it. The business of Cash & carry can also develop an app and cater customer on E platform to make customer ease to shop.

The business of Cash & Carry has variety of products, but they can also offer same products from different brands too. The business of Cash & Carry offers free home delivery to small retailers likewise they should also offer the same to consumers. The business Cash and Carry need to work on their Marketing and Branding

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A STUDY ON IMPACT OF CASE STUDIES ON LEARNER'S PERSPECTIVE UNDERSTANDING

DR. YESHA MEHTA, DR. SUSHIL KUMAR PARE AND MS. SHRADDHA LUNIYA

ABSTRACT

The Indian education system mainly follows the lecture style of delivery from the pre-primary to the graduate level. Therefore the case based approach is fairly unknown to Indian students. Recently, case pedagogy has rapidly replaced the mode of lecturing in higher education institutes in India, particularly in business management colleges. Case-based pedagogy is a valuable tool for applying management principles and ideas to organizational contexts. We conducted a survey of respondents regarding their perspective of understanding of concepts using a case study as teaching pedagogy.

Keywords: Case study, Teaching Pedagogy, Management

INTRODUCTION

From its inception as a systematic research discipline in the early 19th century, management education underwent numerous shifts in its design of content, curriculums, and pedagogy. Over the years, the case teaching approach has been a prevalent method of teaching in Business Schools, especially in the western world where it was popularized by the Harvard Business School (Harling & Akridge, 1998). Analysing real-world cases has since become a standard teaching method in industry, law and management studies.

A case study is a research method in the social and life sciences that involves an up-to-date, profound and detailed examination of a specific case. A case study in industry, for example, may study the approach of a particular company. Typically, the case clearly defines as a specific situation, reflects on decisions and issues related to this decision, and is organised so that the reader is invited to play the role of a decision-maker in the case, to take the decision (Harling & Akridge, 1998); (Antill, 2007).

Case studies are useful teaching tools, particularly for MBA students, as they (1) provide students with an understanding of the functioning of the organisations, and (2) provide them with the chance to develop real problems solutions in business environments. Case studies also allow students to apply their training and experience to the corporate problems or challenges presented in cases.

LITERATURE REVIEW

As future managers and leaders, our students need to develop the ability to predict and react linearly, analytically and also creatively and intuitively to organizational problems and business problems. In short, both analytical and creative thinking skills need to be developed.

When management educators rethink the traditional view of this pedagogy, case method instruction has the potential to build all sets of skills. For many years, the faculty has believed that the case approach is ideally suited over teaching students how to recognize and overcome business problems by finding and analyzing the data from their respective situation.

The case method has proven to be particularly useful for this task, as cases provide a framework for interpreting expertise in the field of study and adapting the information to practical situations. The case method improves the students ' ability to reason by encouraging them to perform analysis, participate in an exploratory debate, and consider "best possible" instead of "right/wrong" solution. The case approach encourages professional skills growth (Harling & Akridge, 1998).

(Barnes, Christensen, & Hansen, 1994) When students and teachers interact using a case study pedagogy method, the students' ability to solve problems increase. The way they communicate with one another will come easier and their decisions will be more accurate if the students work with a non-fictive company. The impact that case study teaching has differs from person to person. Something that can be seen in this research is that teaching method which includes case studies is more effective than those that include traditional methods. What most of the authors are saying is that by using the case study method, the students hunger to learn and seek more information will increase. Because of a better understanding, their self-confidence will increase as long as they are guided in the right direction.

(Nath, 2005) describes the different types of case studies used in the academic field. She has also highlighted how these case studies are different and the impact they have on learners. From this paper, we come to know how the case study teaching method helps in bridging the gap between practical and theoretical world.

(Bonney, 2015) In his article he mentions that the teaching method of case study increases student performance and understanding of learning gains by stating that case studies help to improve student learning, whatever the origin of the case study. Students are better able to understand the practical aspects which the teacher wants to direct towards them. This also leads to better performance in the examinations.

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(Tootoonchi, Lyons, & Hagen, 2002) examined MBA students' attitude about how teaching methodologies and instructor characteristics affect their learning. Participants favour the use of real world example in class significantly, accompanied by open classroom discussion as the methods that most positively affect their knowledge. The learners further show that the most important characteristics of the teachers which can support their learning include: communication skills, understanding of the subject, general behaviour, honesty and general temperament.

(Popil, 2011) observed that critical thinking ability was enhanced in students when case studies were implemented as a teaching method. Based on his experimental results and an increase in student performance, (Mayo, 2004) concluded that case-based instruction promotes critical thinking.

(Yadav, Megan, Shaver, Meckl, & Firebaug, 2014) observed that the conceptual understanding of learners was substantially enhanced when they learned from case-based instruction, as compared with traditional teaching methods. They also noted that the teaching method of case study helps the learners become more involved and connected to the real world.

RESEARCH METHODOLOGY

- **Sample Size** – The study is conducted with the help of 129 respondents who have minimum work experience of 1 year.
- **Data Collection Instrument** – The structured questionnaire is used as an instrument.
- **Data Collection Method** – Non-probabilistic sampling is used for the study. Variables used in this study are Independent (Attitude, Practice) and Dependent (Overall satisfaction / Practice).

OBJECTIVES

- To study the impact of of case study on leraner's perspective understanding
- To study the relationship between attitude and practice of usage of case study on overall satuisfaction of the respondents understanding of concepts

ANALYSIS

As the statement for the scale is coming from various research papers, we went for reliability study with the help of Cronbach's Alfa. After getting the satisfactory value (Alpha=0.8) we have checked the unidimensionality of the construct. After the construct, the impact of the case study on learners perspective understanding was analysed.

HYPOTHESIS

H_{o1}: There is no significant impact of the case study on the understanding of Leraner 's perspective

Ha_1: There is a significant impact of the case study on the understanding of Leraner 's perspective

H_{o2}: There is no significant relationship between repsondents attitude and overall satisfaction of usage of case study

Ha_2: There is a significant relationship between repsondents attitude and overall satisfaction of usage of case study

H_{o3}: There is no significant relationship between the practice of usage of the case study and the overall satisfaction

Ha_3: There is a significant relationship between the practice of usage of the case study and the overall satisfaction

DATA ANALYSIS & FINDINGS:

Demograhics

Age group	Sub Groups	Frequency	Percentage
	18-22	23	17.8%
	23-27	69	53.5%
	28-32	46	35.6%
	32 and above	1	0.7%
Gender	Male	80	62%
	Female	49	38%
Educational Qualification	HSC	3	2.3%
	Graduate	46	35.6%
	Post graduate	78	60.5%
	PhD	2	1.6%
Work Experience	1-2 years	41	31.8%
	2-5 years	71	55%
	5-10 years	17	13.2%

Inferential Analysis:

Correlations				
		Satisfaction	Attitude	Practices
Satisfaction	Pearson Correlation	1	.255**	.237**
	Sig. (2-tailed)		.003	.007
	N	129	129	129
Attitude	Pearson Correlation	.255**	1	.801**
	Sig. (2-tailed)	.003		.000
	N	129	129	129
Practices	Pearson Correlation	.237**	.801**	1
	Sig. (2-tailed)	.007	.000	
	N	129	129	129
**. Correlation is significant at the 0.01 level (2-tailed).				

Interpretation:

1. Above results indicate that correlation value between satisfaction and attitude is 0.255. The corresponding p-value is 0.003. It is less than 0.05. Therefore correlation is positive and significant.
2. Above results indicate that correlation value between satisfaction and practices is 0.237. The corresponding p-value is 0.007. It is less than 0.05. Therefore correlation is positive and significant.

Conclusion:

1. There is a high impact of attitude on satisfaction.
2. There is a high impact of practices on satisfaction.

For findings of hypothesis, regression is applied. Results of the regression model are as follows.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5806.451	2	2903.225	4.602	.012[b]
	Residual	79492.820	126	630.895		
	Total	85299.271	128			
a. Dependent Variable: Satisfaction						
b. Predictors: (Constant), Practices, Attitude						

Above results indicate that calculated p-value is 0.012. It is less than 0.05. Therefore the impact of independent variables is significant. The conclusion is the Regression model is fit for analysis.

To develop the regression model following table is obtained.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.958	10.564		2.930	.004
	Attitude	.286	.224	.184	1.276	.204
	Practices	.135	.217	.090	.623	.534
a. Dependent Variable: Satisfaction						

Above table indicate that constant value = 30.958

Coefficient of Attitude = 0.286

Coefficient of Practices = 0.135

Therefore, Regression equation is as follows

Satisfaction = 30.958 + 0.286 *Attitude + 0.135 * Practices

FINDINGS, & CONCLUSION

There is a high impact of attitude on satisfaction. There is a high impact of practices on satisfaction.

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