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Increased Footprints of Financial Planning and Wealth Management



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ध्येय

संस्थान का ध्येय मूलतः शिक्षण, प्रशिक्षण, परीक्षा, परामर्शिता और निरंतर विशेषज्ञता को बढ़ाने वाले कार्यक्रमों के द्वारा सुयोग्य और सक्षम बैंकरों तथा वित्त विशेषज्ञों को विकसित करना है।

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Mr. Biswa Ketan Das
Chief Executive
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The Indian Institute of Banking & Finance (IIBF) keeps on reinventing itself considering the contemporary developments in the banking & finance domains. This year too we started with a new zeal by addressing the most pressing issue of today, “Climate Risk”. In January 2023, IIBF in collaboration with Principles of Responsible Banking (PRB) Academy promoted by United Nations Environment Programme - Finance Initiative (UNEP-FI) organised a four days Banking Conclave on Responsible Banking. The event was well received by the participant bankers. We are publishing a brief write-up as the opening article of the Bank Quest, January – March, 2023.

Mr. Warren Buffett once said, *“What counts for most people in investing vs. saving is not how much they know, but rather how realistically they define what they don't know”*. Considering the growing importance of Financial Planning, we have kept the theme for Bank Quest, January – March, 2023 as “Increased footprints of Financial Planning and Wealth Management”. Financial Planning should not be regarded as a mandatory habit of posting one saving in varied financial instruments popular in market, rather it should be considered as a disciplined approach to wealth creation.

This issue features an article jointly written by Mr. Sarvesh Mohania, Associate Professor, Jagran Lakecity University, Bhopal and Mr. Girish Mainrai, Chief Manager, Faculty, Bank of India, Staff Training College, Bhopal on “Role of Indian Banking System in Financial Planning and Wealth Management”. The authors have identified reasons for growing inclination of Indians towards financial planning and wealth management in today's scenario.

Our nation is on the path to become a developed country and this transition from developing to developed nation is evident from the growth in GDP. India is one of the countries with highest saving rate. The article in Hindi on “भारत में वित्तीय आयोजना की संस्कृति का विस्तार : कुछ पहलू” written by Mr. Vijay Prakash Srivastava, Former Assistant General Manager (AGM), Bank of India discusses some of the important features of Financial Planning in Indian Perspective.

Micro, Small and Medium Enterprises (MSME) sector has seen some of the most positive disruptions in past few years. The article on “Micro and Small Entrepreneurs’ adoption behaviour towards Digital Technologies: A cross-sectional study” authored by Dr. Lakshmi Prasad Padhy, Former Deputy General Manager, Bank of Baroda explains the impact of select variables on the adoption behaviour of MSMEs towards digital technologies.

The next article of this issue is co-authored by Dr. Dinesh Kumar, Assistant General Manager (HRM), Bank of Baroda and Mr. Subah Singh Yadav,

Former Learning Head & Former Assistant General Manager, Bank of Baroda on “Digital Lending: futuristic model of Lending”. The authors have opined that the digital lending model is going to be a futuristic business model for financial institutions enabling them to plug the gap in the existing lending ecosystem and fulfil the daily needs of the customer by being omnipresent.

India is also known as the land of villages as a big part of its population resides in villages. The article written in Hindi on “ग्रामीण क्षेत्रों में बैंकिंग सेवाओं का विपणन और भारतीय भाषाओं की भूमिका” by Mr Sanjai Kumar, Manager, Reserve Bank of India highlights the importance of Indian languages in marketing of banking products and services.

This issue also features “Legal Decisions Affecting Bankers” by Mr. Prakhar Galaw, Deputy Manager, HDFC ERGO.

This quarter we have also observed International Women’s Day on 08th March, 2023, the role played by women in all sphere of life is often less acknowledged and appreciated. This issue features an article titled, “Welcome back to Office” penned by Ms. Ranjita Sharan Singh, Deputy General Manager (Academics), State Bank Institute of Leadership, Kolkata. This article poignantly touches the dilemmas of women returning to office after a break.

When we talk about contribution of women employees in banking sector, the first name that comes to our mind is, Ms. Arundhati Bhattacharya, Chairperson and Chief Executive Officer, Salesforce, India & Former Chairperson, State Bank of India. We are publishing a book review of her book, “Indomitable – A working woman’s notes on life, work and leadership” as a tribute to acknowledge and appreciate the dedication and contribution of women employees in banking sector. The book has been reviewed by Dr. Kratika Shrivastava, Deputy Director (Academics), Indian Institute of Banking & Finance.

We are carrying a summary of the Macro Research Report (2018-19) on “The determinants of customers’ continuance intention to use digital banking: Public and Private banks - An Analysis” by Dr. P. Ganesan and Dr. A. Sivakumar, VIT Business School, Vellore.

I hope this issue will be appreciated by its readers for its contents and coverage.

Suggestions for further improving the contents are welcome.

Biswa Ketan Das

IIBF organised Banking Conclave on Responsible Banking in partnership with UNEP-FI

Indian Institute of Banking & Finance (IIBF), one of the premier Institutes of professional education in banking & finance domain in India, has successfully concluded a series of workshops on 'Climate Risk and Responsible Banking' for banking & finance professionals in Mumbai, spanning four-days between 30th January, 2023 and 2nd February, 2023, in collaboration with Principles of Responsible Banking (PRB) Academy promoted by United Nations Environment Programme-Finance Initiative (UNEP-FI).



(UNEP – FI IIBF programme on Responsible Banking for the Boards of Banks - Lamp Lighting Ceremony. Standing (from L to R): Ms. Nirmita Talukdar (Regional Coordinator-UNEP FI), Mr. Makaio Witte (Head-Sustainable Finance, GIZ Germany), Mr. Saurav Sinha (ED, RBI), Mr. Sunil Mehta (CE, IBA) and Mr. Biswa Ketan Das (CEO, IIBF))

The workshops were conducted as part of the general awareness and foundational capacity-building programme on the impact of climate change and sustainable finance.

The content for the workshop with respect to the financial sector in India was developed by IIBF, while Chartered Banker Institute, UK had developed content related to global scenario. This pilot project

launched in India by PRB Academy in association with IIBF, has been funded by GIZ, Germany.

These training cum awareness sessions were conducted specifically for different levels of Banking and Finance Professionals in the financial ecosystem in India, namely:



(Mr. Makaio Witte, Head-Sustainable Finance, GIZ Germany and Ms. Kavita Sachwani, UNEP FI Implementation Support Team, India, delivering the 'Call for Action' on Responsible and Sustainable Banking)

1. Board-Members and Senior Executives
2. General Bankers (Deputy General Manager/ equivalent and above)
3. Credit and Risk Management Officers
4. Corporate Relationship Managers

"We are keenly examining the feedbacks received from the Banks on the RBI discussion paper on climate change and sustainable finance," said Mr. Saurav Sinha, Executive Director-Reserve Bank of India, during the first day of the programme meant for Board Members and Senior Executives. Mr. Sunil Mehta, Chief Executive-Indian Banks' Association, congratulated IIBF on the initiative and suggested to hold similar programmes going forward, as well.



(Mr. Saurav Sinha, Executive Director, Reserve Bank of India, delivering the keynote address on Responsible Banking)

During the workshops, some of the fundamental areas of climate risk and probable strategies to counter those risks have been deliberated upon. The participating bankers have shared the best practices adopted by their respective banks in factoring climate risk in their respective credit policies and product

designing. The participants have also discussed on the probable strategies to be adopted for certain key sectors in terms of climate risk, namely agriculture, steel, fossil fuels, chemicals, pharmaceuticals etc.

While the first workshop for Board-Members and Senior Executives were conducted at Hotel Trident, Nariman Point, the rest three workshops were conducted at Hotel Trident, BKC.

All the four workshops have seen an overwhelming response from the Banking fraternity. Active participation from the nominated officials, including the Board Members across Public Sector Banks, Private Sector Banks, Small Finance Banks & Development Financial Institutions was the key for successful conduction of the conclave.

Based on the feedback received from the participating Bankers, IIBF is considering to hold similar workshops on pertinent topics like, climate risk stress testing and scenario analysis, TCFD guidelines etc. in different parts of the country.



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01.03.2023

Biswa Ketan Das
Signature of Publisher



Role of Indian Banking System in Financial Planning and Wealth Management

 **Sarvesh Mohania***



 **Girish Mainrai****

History of Banking

The history of banking can be traced back to thousands of years of ancient civilizations such as Mesopotamia, where early forms of lending and borrowing developed. However, modern banking as we know it today has its roots in the European Renaissance of the 14th and 15th centuries, when banking institutions began to emerge in Italy and other parts of Europe.

One of the earliest banks during that period was the Bank of Venice, which was established in the year 1157 to provide loans to merchants and Government officials. The bank's success led to the creation of other banks throughout Italy and eventually across Europe.

During the 16th and 17th centuries, European banking expanded and became more sophisticated, with banks developing new services such as international money transfers and letters of credit. The Dutch East India Company, founded in 1602, is often considered the first modern corporation and was one of the first companies to issue shares of stock to the public.

The 18th and 19th centuries saw further developments in banking, including the establishment of central banks such as the Bank of England and the Bank of France, which were responsible for regulating the money supply and providing stability to the financial system. During this time, many countries also saw the establishment of commercial banks, which provided loans and other financial services to individuals and businesses.

The 20th century brought further changes to the banking industry, including the rise of electronic

banking, the introduction of credit cards, and the development of new financial products such as derivatives and securitization. The globalization of the financial system also increased during this time, with banks expanding their operations across borders and the creation of new international financial institutions such as the International Monetary Fund and the World Bank.

Banking in India

Banking in India has a long history that can be traced back to the Vedic period, when money-lending was a common practice. However, modern banking as we know it today began in the late 18th century with the establishment of the first bank in India, the Bank of Hindustan, in 1770, located in the then Indian capital, Calcutta.

Over the next few decades, several other banks were established, including General Bank of India in 1786, Bank of Calcutta in 1806 (which later became the State Bank of India), and Allahabad Bank in 1865. However, these banks primarily served the needs of the British colonial Government and the trading community and were not accessible to the general public.

It was only after India gained independence in 1947 that the banking industry in India began to evolve into a more inclusive and accessible system. In 1949, the Reserve Bank of India (RBI) was established as the central bank of the country with the responsibility of regulating and supervising the banking industry.

The 1950s and 1960s saw the nationalization of several large commercial banks in India, with the Government taking control of these banks in order

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to ensure that they served the needs of the broader Indian population. This led to the establishment of large banks such as State Bank of India, Punjab National Bank and Bank of Baroda, which became key players in the Indian banking system.

During the 1990s, the Indian banking industry underwent significant reforms aimed at liberalizing and modernizing the sector. These reforms included the introduction of new private sector banks, the establishment of foreign banks in India, and the deregulation of interest rates. The introduction of technology and digital banking in the late 1990s and early 2000s further transformed the banking industry in India, making banking more accessible and convenient for the customers.

Today, the Indian banking system is a large network of public sector, private sector, and foreign banks, as well as cooperative banks and regional rural banks. The RBI continues to play a central role in regulating and supervising the banking industry, and has implemented a number of measures to promote financial inclusion and improve the access to banking services for all the citizens.

Financial Planning

Financial planning is the process of creating a comprehensive strategy for managing finances to achieve the financial goals. It involves evaluating current financial situation, identifying financial goals and objectives and developing a plan to reach those goals through the effective management of financial resources.

Financial planning typically includes a range of different areas such as budgeting, investing, saving, insurance, retirement planning, tax planning, and estate planning. The specific components of a financial plan will depend on an individual's unique financial situation and goals.

The ultimate goal of financial planning is to help an individual in achieving financial security and independence and to provide a roadmap for managing finances effectively throughout his/her life. This can help in making informed decisions about money, minimize financial stress and achieve long-term financial goals.

Wealth Management

Wealth management is a comprehensive approach to managing the financial affairs of individuals and families with high net worth. It involves a range of services, including investment management, financial planning, tax planning, estate planning and risk management, among others. The goal of wealth management is to help clients achieve their financial objectives while minimizing risk and preserving their wealth for future generations.

Wealth management is a service typically offered by financial institutions such as banks, investment firms, and specialized wealth management firms. It is targeted at individuals with significant assets. Wealth management services aim to help clients grow and preserve their wealth, often over multiple generations.

Wealth management services typically include investment management, which involves the selection of appropriate investment vehicles and asset allocation strategies based on a client's risk tolerance, financial goals, and time horizon. Other services that may be provided as part of wealth management include financial planning, which can encompass everything from retirement planning to estate planning; tax planning and preparation, which aims to minimize tax liabilities and maximize after-tax returns; risk management, which involves identifying and mitigating various types of financial risks; and other specialized services, such as philanthropic planning or business succession planning.

Clients typically pay for wealth management services through a combination of fees and commissions. Wealth management firms often charge a percentage of assets under management as an ongoing fee, which may range from 1% to 3% of assets. Some wealth management firms also charge performance fees, which are a percentage of any investment gains made on behalf of the client. In addition, some wealth management firms may receive commissions on products they recommend, such as mutual funds or insurance policies.

Wealth management is a complex and well-regulated industry, with a wide range of service providers and financial products. It is important for individuals

seeking wealth management services to carefully research the potential service providers, evaluate their fees and performance track records and consider the full range of services and products offered before making any decision.

Overall, wealth management can be a valuable service for individuals and families with significant assets, providing access to specialized expertise and a comprehensive approach to managing their financial affairs.

Awareness of Financial Planning and Wealth Management in India

Awareness about financial planning and wealth management in India has been growing in recent years, as more people become interested in managing their finances and investing for the future. There are several factors driving this trend such as increasing disposable income, growing middle class and increasing access to financial education and information.

Financial planning involves developing a comprehensive plan to manage the finances and achieve financial goals. This may include budgeting, savings for retirement, investing in the stock market or other financial assets and managing debt. Wealth management, on the other hand, is a more specialized form of financial planning that is focused on managing the assets of high-net-worth individuals or families. This may include managing investments, estate planning, tax planning, and other financial services.

In India, there has been a growing demand for financial planning and wealth management services, particularly among the urban middle class. Many financial institutions and advisory firms now offer a range of services to help individuals manage their finances and investments, including financial planning, portfolio management and investment advisory services.

There has also been a growing emphasis on financial education and literacy in India, with the Government and other organizations working to promote greater awareness about personal finance and investing.

Overall, the increasing awareness about financial planning and wealth management in India is a positive trend, as it can help individuals and families better manage their finances and achieve their long-term financial goals. However, it is important to work with qualified and reputable financial advisors and institutions to ensure that sound advice is received and guidance is tailored to one's specific needs and circumstances.

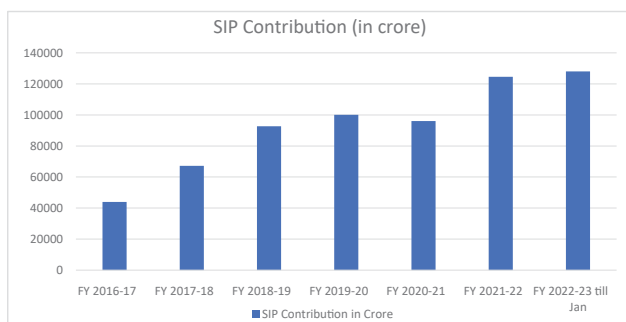
Reasons

There are several reasons why Indians are becoming more inclined toward financial planning and wealth management in today's scenario:

- *Growing middle class:* India's middle class has been growing steadily in recent years, with increasing disposable income and a greater focus on achieving financial stability and security. As a result, more Indians are becoming interested in managing their finances and investing for the future.
- *Increasing financial literacy:* There has been a growing emphasis on financial education and literacy in India, with the Government and other organizations working to promote greater awareness about personal finance and investing. This has helped to empower individuals to take control of their finances and make informed decisions about their investments.
- *Demographic shift:* India has a young population, with a large number of millennials and Gen Z individuals who are more tech-savvy and financially aware than previous generations. This has helped to drive the demand for online financial planning and investment services, which are more accessible and convenient for this demographic.
- *Rise of technology:* The rapid growth of technology and digital platforms has made it easier for individuals to access financial planning and wealth management services. Online investment platforms, robo-advisors, and mobile apps have made it easier and more convenient for individuals to manage their investments and track their financial goals.

- **Need for financial security:** With rising inflation and economic uncertainty, many Indians are seeking to build a more secure financial future for themselves and their families. Financial planning and wealth management can help individuals to protect their assets, grow their wealth and achieve long-term financial goals.
- **Changing Customer preferences:** The taste for investment products is also undergoing a paradigm shift as evident through investment figures for Systematic Investment Plan (SIP) subscriptions depicted below. Indians who preferred fixed income products are shifting towards mutual funds, which is reflected by SIP contribution in different mutual fund schemes.

Trend in SIP



Source: <https://www.amfiindia.com/mutual-fund>

Overall, the growing interest in financial planning and wealth management in India reflects a broader shift towards greater financial awareness and responsibility among individuals and families. As India continues to develop and modernize, it is likely that this trend will continue, with more people seeking to manage their finances and investments in a more strategic and informed manner.

Role of Banking in Financial Planning and Wealth Management

The Indian banking system plays a significant role in financial planning and wealth management in India. Here are some ways in which the Indian banking system supports financial planning and wealth management:

- **Savings and deposits:** Banks in India offer a range of savings and deposit accounts that help

individuals save and accumulate wealth. These accounts offer competitive interest rates and other benefits such as low fees and easy access to funds.

- **Loans and credit facilities:** Banks in India provide a range of loan and credit facilities such as personal loans, home loans, and business loans, that help individuals and businesses finance their goals and investments.
- **Investment products:** Banks in India offer a range of investment products such as fixed deposits, mutual funds and insurance policies, that help individuals grow their wealth and achieve their financial goals.
- **Wealth management services:** Many banks in India also offer wealth management services such as portfolio management, financial planning and investment advisory services, that help high-net-worth individuals manage their wealth and investments.
- **Financial education:** Banks in India also play a role in promoting financial education and literacy through seminars, workshops, and other resources that help individuals understand financial concepts and make informed decisions about their finances.

Overall, the Indian banking system provides a range of products and services that support financial planning and wealth management in India. As the Indian economy continues to grow and develop, it is likely that the role of banks in promoting financial planning and wealth management will become increasingly important.

Current Scenario

There have been several recent developments in financial planning and wealth management that have the potential to impact the industry. Here are some of the latest developments:

- **Digital transformation:** The financial planning and wealth management industry is undergoing a digital transformation with the adoption of new technologies such as artificial intelligence, machine learning, and blockchain. This has the

potential to revolutionize this industry and thus, making it more efficient, cost-effective, and accessible to a wider range of population.

- *Sustainable investing:* There is a growing trend towards sustainable investing, with investors increasingly seeking to align their investments with their values and support companies that are making a positive impact on the environment and society. This has led to the development of new investment products such as green bonds and impact investing funds.
- *Integration of financial planning and tax planning:* There is an increasing recognition of the need for integrated financial and tax planning, as individuals seek to optimize their financial and tax strategies. This has led to the development of new tools and platforms that enable individuals to manage their finances and tax planning in a more coordinated and efficient manner.
- *Growing focus on financial wellness:* There is a growing recognition of the importance of financial wellness, with individuals seeking to improve their financial literacy and developing a more holistic approach to manage their finances. This has led to the development of new tools and resources such as financial wellness programs, that help individuals improve their financial health and well-being.
- *Increased regulation and compliance:* The financial planning and wealth management industry is becoming increasingly regulated as Government and regulatory bodies seeking to protect investors and ensure the industry operates in a more transparent and ethical manner. This has led to the development of new compliance frameworks and standards such as the fiduciary standard which aims to promote greater accountability and transparency in the industry.

Overall, these developments are likely to have a significant impact on the financial planning and wealth management industry, shaping the way it operates and the services it provides to clients.

Challenges

While the Indian banking system has made significant strides in promoting financial planning and wealth

management, there are still several challenges that banks face in this area. Some of the major challenges include:

- *Low financial literacy:* A significant proportion of the Indian population still lacks basic financial literacy and is not aware of the benefits of financial planning and wealth management. This makes it challenging for banks to promote these services and reach out to a wider range of population.
- *Limited access to technology:* While digital transformation is underway in the Indian banking system, there are still significant gaps in technology adoption and access. This makes it difficult for banks to provide personalized and innovative financial planning and wealth management services to clients.
- *Regulatory challenges:* The regulatory environment in India can be complex and challenging, with banks required to comply with a range of regulations and guidelines related to financial planning and wealth management. This can be time-consuming and expensive for banks, particularly smaller ones.
- *Competition from non-banking players:* With the rise of fintech companies and other non-banking players in the financial services sector, banks are facing increasing competition in the area of financial planning and wealth management. This requires banks to innovate and develop new products and services to stay competitive.

Overall, these challenges are likely to continue to impact Indian banks in the area of financial planning and wealth management and banks will need to address these challenges to promote greater adoption of these services among the population.

Future road

The future of financial planning and wealth management in the Indian banking system looks promising, with significant growth opportunities in this area.

Overall, the trends and developments indicate a promising future for financial planning and wealth management in the Indian banking system. While there are challenges to be addressed such as low financial

literacy and limited access to technology, the growing demand for these services and the increasing focus on innovation and customer-centricity by banks are likely to drive growth in this area.

Conclusion

In conclusion, financial planning and wealth management are becoming increasingly important for individuals and families in India. With rising incomes, growing middle class, and a greater focus on financial wellness, more and more people are seeking to manage their finances better and plan for their future. The Indian banking system has responded to this demand by offering a range of financial planning and wealth management services and is increasingly

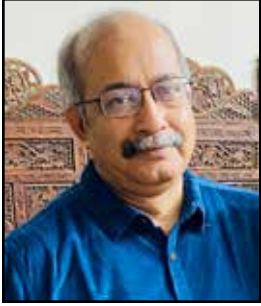
adopting new technologies to make these services more accessible, efficient and cost-effective.

While there are challenges to be addressed, such as low financial literacy, the future of financial planning and wealth management in India looks promising. With the government launching several initiatives to promote financial inclusion and literacy and with banks focusing on innovation and customer-centricity, the growth of financial planning and wealth management in India is likely to continue. Overall, financial planning and wealth management are likely to play a critical role in shaping the financial future of individuals, families and the Indian economy as a whole.



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भारत में वित्तीय आयोजना की संस्कृति का विस्तार : कुछ पहलू

हमारा देश विकासशील से विकसित देश बनने के मार्ग पर अग्रसर है। देश की अर्थव्यवस्था में हो रही प्रगति से इस बात का स्पष्ट संकेत मिलता है। इस समय हमारे सकल घरेलू उत्पाद की वार्षिक वृद्धि दर लगभग 7 प्रतिशत होने का अनुमान लगाया गया है जबकि दुनिया में औसत विकास दर 2 प्रतिशत से भी कम है। उक्त दर के हिसाब से हमारी प्रगति न केवल उभरती अर्थव्यवस्थाओं में अव्वल है बल्कि इस मामले में हम दुनिया के समृद्ध तथा विकसित देशों से भी आगे चल रहे हैं। यहाँ हमें इस बात को नहीं भूलना चाहिए कि हमारी विकास दर अधिक इसलिए है क्योंकि हम अभी विकास के उस स्तर पर नहीं पहुँचे हैं जो विकसित देशों यथा आस्ट्रेलिया, संयुक्त राज्य अमरीका, ग्रेट ब्रिटेन, जर्मनी, जापान, फ्रांस आदि देशों को पहले ही हासिल हो चुका है। किसी देश की आर्थिक प्रगति का मापदंड वहाँ के लोगों की आय तथा समृद्धि ही हुआ करती है।

लगभग दो दशक पहले तक भारत की आबादी में अल्प आय वर्ग का बाहुल्य था पर अब स्थिति बदल रही है। आज प्रत्येक तीन में से एक भारतीय, 5 लाख से 30 लाख रुपए प्रति वर्ष के बीच की आय के साथ मध्य वर्ग में शामिल है। वर्ष 2047 तक प्रत्येक तीन में से दो भारतीय मध्य वर्ग के होंगे। देश में 'अति समृद्ध' लोगों की संख्या 1994-95 में केवल 98,000 थी जो 2020-21 में बढ़ कर 18 लाख हो चुकी थी।

लोगों की आय का उपभोग से सीधा संबंध है। लोग जब अधिक कमाते हैं तो अधिक उपभोग करते हैं और फिर अर्थव्यवस्था में वस्तुओं तथा सेवाओं की मांग बढ़ती है, उत्पादन बढ़ता है और अर्थव्यवस्था में जीवंतता बनी रहती

है। जब आय अधिक होती है तो लोग बचत तथा निवेश भी अधिक करते हैं। वैसे भी भारत को बचत आधारित अर्थव्यवस्था के रूप में जाना जाता है। दुनिया के जिन देशों में बचत दर सबसे अधिक है उनमें भारत भी एक है। 2021 के आखिर के आंकड़ों के अनुसार घरेलू बचत दर का वैश्विक प्रतिशत 26.9 था जबकि भारत के लिए यह 29.3 प्रतिशत था।

वित्तीय क्षेत्र में व्यापक उदारीकरण के बाद भारत सरकार तथा भारतीय रिजर्व बैंक ने बैंकिंग क्षेत्र की स्थिरता तथा बैंकों की सेवाओं का उपयोग करने वालों के हितों की सुरक्षा के लिए अनेक कदम उठाए हैं। भारत में बैंकिंग तंत्र की मजबूती तथा इसमें भरोसे के चलते अधिकाधिक लोग अपनी बचत को बैंकों में रखना पसंद करते हैं, हालांकि अन्य विकल्पों के प्रति जागरूकता बढ़ रही है।

हमारे देश का एक बड़ा वर्ग बचत तथा निवेश में फर्क को नहीं समझता और अक्सर इन्हें एक दूसरे का पर्याय समझ लिया जाता है। इसका एक कारण लोगों में वित्तीय आयोजना के प्रति जागरूकता का कम होना है। देश में वित्तीय साक्षरता का अभियान शुरू होने के बाद से अब तक हमने लंबा रास्ता ज़रूर तय किया है पर वित्तीय आयोजना तथा संपदा प्रबंधन को व्यवस्थित रूप में अपनाने वाले लोगों की कुल मिलाकर संख्या हमारे देश में अभी भी कम है। वित्तीय साक्षरता की 28 सापेक्ष देशों की ग्लोबल रैंकिंग में हमारे देश का 23वाँ स्थान है जबकि अनेक विकसित देश हमसे अधिक उच्च स्थान पर हैं। हाल के सेबी सर्वे के आधार पर हमारे देश में वित्तीय साक्षरता 27% है और जबकि 21वीं सदी के प्रारम्भ में यह अत्यंत कम थी। इसके सापेक्ष, विकसित देशों तथा

*सेवानिवृत्त मुख्य प्रबंधक एवं संकाय सदस्य, बैंक ऑफ इंडिया।

यूरोपीय देशों में यह प्रतिशत 70 से अधिक है। यह दर्शाता है कि इस क्षेत्र में कितनी संभावनाएं मौजूद हैं।

मोटे तौर पर अपने आय व्यय का हिसाब प्रायः सभी रखते हैं। अगर यह कहा जाए कि कुछ लोग इसी को ही वित्तीय आयोजना मान लेते हैं, तो गलत न होगा। पर वित्तीय आयोजना को अपनाने का यह अत्यंत संकुचित एवं सीमित दृष्टिकोण कहा जाएगा जो किसी प्रकार से इस आयोजना के लक्ष्यों को पूरा नहीं करता। वित्तीय आयोजना जीवन के विभिन्न लक्ष्यों जो धन की आवश्यकता से जुड़े हों, को हासिल करने की प्रक्रिया है जिसमें कई चरण होते हैं। व्यक्ति को धन की आवश्यकता विभिन्न उद्देश्यों के लिए हुआ करती है। इसमें सबसे पहले स्वयं तथा परिवार का जीवन निर्वाह होता है। जब तक व्यक्ति लाभकारी रोजगार अथवा व्यवसाय में लगा हो, तब तक उसे इस मोर्चे पर समस्या अक्सर नहीं आती, पर जब उम्र हो जाने या किसी अन्य कारण से नियमित आय रुक जाए, तो ऐसी स्थिति के लिए पहले से व्यवस्था करना जरूरी है। यह व्यवस्था सेवानिवृत्ति आयोजना अथवा आकस्मिकता योजना में आती है। सेवानिवृत्ति आयोजना वित्तीय आयोजना का केवल एक हिस्सा है। सेवानिवृत्ति आयोजना में और भी कई पहलू शामिल होते हैं। हमारे देश में उच्च शिक्षा दिनोदिन महंगी होती जा रही है, भारतीय परिवारों में बच्चों के शादी-ब्याह पर प्रायः ज्यादा खर्च किया जाता है, संयुक्त परिवार प्रथा के क्रमशः विघटन तथा रोजगार अथवा व्यवसाय के लिए लोगों के दूसरे शहरों में जाने से घरों की मांग भी बढ़ी है और रियल एस्टेट, भले ही यह दो कमरे का फ्लैट ही क्यों न हो, खरीदने के लिए अच्छी खासी कीमत चुकानी हो सकती है। देश की आबादी में मध्यम वर्ग का एक बड़ा हिस्सा है जिसकी महत्वाकांक्षाओं का विस्तार होता जा रहा है। चाहते, जरूरतों का रूप लेती जा रही हैं। महंगी गाड़ी रखना, विदेश यात्रा पर जाना अब आम बात हो गई है। वित्तीय आयोजना इन्हीं लक्ष्यों तथा आकांक्षाओं को ध्यान में रखती है। यहाँ यह भी उल्लेखनीय है कि भारतीय समाज में युवा धनाढ्यों का एक नया वर्ग शामिल हो रहा है जो किसी कंपनी अथवा स्टार्टअप में कार्य करते हुए 20 से 50 लाख रुपये या इससे भी अधिक सालाना कमा रहा है और कई बार जिन्हें समझ

नहीं आता कि इस भारी-भरकम आय का क्या किया जाए। न ही इस वर्ग के अधिकांश लोग भविष्य की अनिश्चितताओं के लिए तैयारी करते हैं। वित्तीय आयोजना उनके लिए अत्यधिक महत्वपूर्ण हो जाती है।

वित्तीय आयोजना की आवश्यकता

कहते हैं, समय का उपयोग न भी किया जाए तो भी समय बीत जाता है। पर धन संपदा के मामले में स्थिति भिन्न होती है। धन का उपयोग न किया जाए तो भी इसका अस्तित्व बना रहेगा। पर यह बात ऊपर से जितनी सरल जान पड़ती है, उतनी है नहीं। उदाहरण के लिए यदि किसी ने एक बड़ी धनराशि किसी बैंक या डाकघर के बचत खाते में रखी है और उसे इस पर सालाना 3 प्रतिशत का ब्याज मिल रहा हो, जबकि मुद्रास्फीति की दर 8 प्रतिशत वार्षिक हो, तो खाते में रखी राशि का वास्तविक मूल्य समय के साथ कम होता जाएगा। इसी प्रकार किसी कंपनी का शेयर खरीदने वाला व्यक्ति इस शेयर की बढ़ती कीमत को देख कर खुश होता रहता है, पर जब कंपनी या इसके कारोबार की स्थिति बिगड़ने लगती है अथवा कंपनी पर कोई और दीर्घकालिक संकट आ खड़ा होता है और शेयर धारक, उपयुक्त कदम (जैसे कि मौका देख कर इस शेयर को बेच देना अथवा अपनी होल्डिंग को कम करते जाना) नहीं उठाता, तो उसे भारी नुकसान उठाना पड़ सकता है। पैसे के मामले में एक और बात सच है-पैसे से पैसा बनाया जा सकता है। यह इस पर निर्भर करता है पैसे को कब और कहाँ निवेश किया जाए।

अगर वैश्विक अर्थव्यवस्था में उथल-पुथल मची हुई है तो निवेश का बाज़ार भी इससे प्रभावित हुए बिना नहीं रह सकता। वैसे भी सभी निवेश एक जैसा प्रतिफल नहीं देते। वित्तीय बाज़ार में अस्थिरता अब पहले से काफी अधिक है। ब्याज दरों में जब देखो तब बदलाव होता रहता है। कुछ निवेशों के साथ कम जोखिम है तो कुछ के साथ अधिक। इसी प्रकार कई निवेश ऐसे होते हैं जिनसे आसानी से और अपनी इच्छा से बाहर निकला जा सकता है, जबकि बाकी के साथ बहुत सारे प्रतिबंध जुड़े हुए होते हैं और इनसे एक निश्चित अवधि के बाद ही बाहर निकला जा सकता है। इसी प्रकार ऋण लेने से पूर्व बहुत सी बातों को जानना-समझना

होता है। धीरे-धीरे निवेशकों का ऐसा वर्ग खड़ा हो रहा है जो निवेश में पर्यावरणीय तथा अभिशासन से संबन्धित मुद्दों को भी महत्वपूर्ण मानदंड मानता है, ई एस जी (इन्वायरनमेंट, सोशल, गवर्नेंस) के प्रति कार्पोरेट जगत में भी जागरूकता बढ़ रही है। एक औसत व्यक्ति के लिए इन सब की पूरी जानकारी रखना और इनके बीच निवेश की राह निकालना मुश्किल हो सकता है। इस लिए बाहर से परामर्श लेने की आवश्यकता का महत्व बढ़ जाता है।

लोग भले ही न मानें या न सुनें, वित्तीय आयोजना विशेषज्ञता का विषय है, भले ही इस विशेषज्ञता के स्तर अलग-अलग हों। अतः जहां भी आवश्यकता हो इसे स्वयं में विकसित किया जाना चाहिए और जहां ऐसा कर पाना संभव नहीं हो वहाँ बाहर से सहायता ली जानी चाहिए। देश में वैयक्तिक वित्तीय आयोजना सलाहकार तो है ही, इस कार्य से जुड़ी एजेंसियां भी हैं।

वित्तीय आयोजना परामर्श सेवाओं के भिन्न मॉडल

वित्तीय आयोजना की पेशेवर सेवाएँ शुल्क आधारित होती हैं। यह शुल्क अलग-अलग तरीकों से लिया जा सकता है। इनमें से पहला कमीशन के आधार पर शुल्क लेना है अर्थात् वित्तीय आयोजना जिस रकम के लिए की जाएगी, उसका एक निश्चित प्रतिशत सेवाप्रदाता को बतौर कमीशन अदा किया जाएगा। दूसरा तरीका परिणाम आधारित है जिसमें शुल्क जो मूलतः कमीशन ही होता है, प्रतिफल के अनुपात में होता है, सेवाएँ लेने वाले को जितना लाभ होगा, सेवाप्रदाता का लाभ भी उसी के हिसाब से बढ़ेगा। पूर्व निर्धारित शुल्क, जिसे हम फ्लैट फी कहते हैं, लेकर भी वित्तीय आयोजना परामर्श की सालाना (अथवा अन्य निश्चित अवधि हेतु) सेवाएँ उपलब्ध हैं। शुल्क लेने के इन सभी तरीकों में स्पष्टता मौजूद है।

पेशागत प्रशिक्षण तथा प्रमाणन

जहां बैंक अन्य पक्ष उत्पाद बेचते हैं, वहाँ उन पर कई शर्तें अधिरोपित की गई हैं। बैंक के जिन स्टाफ सदस्यों को म्यूचुअल फंड आदि के विपणन के काम में लगाया जाता है, उनके लिए कतिपय प्रमाणन (सर्टिफिकेशन) अनिवार्य कर दिए गए हैं। और तो और एक निश्चित

अवधि के बाद इन प्रमाणनों का नवीकरण भी कराना होता है। बीमा पालिसी बेचने वालों को भारतीय बीमा विनियामक व विकास प्राधिकरण द्वारा निर्धारित पाठ्यक्रम पूरा कर, परीक्षा देनी होती है जिसमें उत्तीर्ण होने पर वे प्रमाणन हेतु पात्र होते हैं। इसी प्रकार म्यूचुअल फंड के बिक्री एजेंटों के पास असोसिएशन ऑफ म्यूचुअल फंड्स ऑफ इंडिया से प्रमाणन हासिल करना जरूरी है। भारतीय प्रतिभूति और विनियम बोर्ड की एक योजना है जिसमें निवेश सलाहकार सेबी (इनवेस्टमेंट एडवाइजर्स) रेगुलेशंस, 2013 के तहत अपना पंजीकरण करा सकते हैं। व्यक्तियों द्वारा निवेश सलाहकार बनने के लिए ऐसा प्रशिक्षण भारतीय प्रतिभूति बाजार संस्थान (एन आई एस एम) से प्राप्त किया जा सकता है। इस प्रशिक्षण कार्यक्रम में शामिल विषय हैं- वैयक्तिक वित्तीय आयोजना के मूलभूत सिद्धांत, धन का अवसर मूल्य, ग्राहक की वित्तीय स्थिति तथा विभिन्न चरणों पर उसकी आवश्यकताओं का आकलन, विभिन्न प्रकार के निवेश उत्पाद, वैकल्पिक निवेश निधियाँ, पोर्टफोलियो निर्माण, निष्पादन पर निगरानी तथा पुनर्मूल्यांकन, निवेश प्रबंधन के परिचालनात्मक पहलू, वित्तीय आयोजना तथा संपदा प्रबंधन सेवाओं से संबन्धित विनियम, निवेश सलाहकारों के लिए नैतिकता के मसले, आदि।

वित्तीय आयोजना संस्कृति को प्रोत्साहन व इस हेतु क्षमता निर्माण

फायनेंशियल प्लानिंग स्टैंडर्ड्स बोर्ड एक अंतर्राष्ट्रीय संस्था है जो विश्व भर में वित्तीय आयोजना को प्रोत्साहित करने तथा इस क्षेत्र में क्षमता निर्माण हेतु सक्रिय है। वित्तीय आयोजना परामर्श सेवाप्रदाताओं के लिए इसने कतिपय मानदंड निर्धारित किए हैं। दुनिया के विभिन्न देशों में इस बोर्ड ने संस्थाओं को सर्टिफाइड फायनेंशियल प्लानर का प्रमाणन देने हेतु अधिकृत किया है। भारत में ऐसे कई संगठन हैं जो इसके अनुसार सर्टिफाइड फायनेंशियल प्लानर तैयार करने का कार्य करते हैं। वित्तीय आयोजना का प्रशिक्षण देने वाले अन्य संस्थान भी देश में मौजूद हैं। वाणिज्य के पाठ्यक्रमों में भी वित्तीय आयोजना तथा संपदा प्रबंधन के विषय को शामिल किया गया है। सिडबी के पास सर्टिफाइड क्रेडिट काउंसलर तैयार करने की योजना है।

वित्तीय आयोजना परामर्श में नैतिकता तथा पारदर्शिता
 हम ध्यान दें पाएंगे कि हमारे देश में खुद को वित्तीय आयोजना परामर्शदाता अथवा निवेश सलाहकार बताने वालों का अपेक्षाकृत एक बड़ा वर्ग है जो ग्राहकों को वित्तीय उत्पाद जिसमें बीमा, म्यूचुअल फंड आदि शामिल हैं, बेच कर अधिकाधिक कमीशन अर्जित करने का प्रयास करता है। इस वर्ग के लोग भले ही परामर्शदाता होने का दावा करें, पर वास्तव में वे बिक्री प्रतिनिधि अर्थात सेल्स एजेंट होते हैं। यदि ग्राहक की जरूरतों को भलीभाँति समझ कर और पूरी तरह उनके हितों पर ध्यान केंद्रित कर उनसे कोई वित्तीय उत्पाद खरीदने को कहा जाए तो इसमें कोई हर्ज नहीं है, लेकिन जहां जोर पहले बताए गए पहलुओं को दरकिनार कर किसी बीमा कंपनी या म्यूचुअल फंड या किसी अन्य की योजना बेच कर एजेंट द्वारा अपनी जेब भरना हो, वहाँ इस व्यवहार को लेकर नैतिकता एवं पारदर्शिता के सवाल तो खड़े ही होते हैं। यह चिंता का विषय है कि जैसे-जैसे समाज में आर्थिक समृद्धि बढ़ रही है और लोगों के पास निवेश योग्य सरप्लस बढ़ रहा है, दुर्विक्रय अर्थात मिससेलिंग की उक्त प्रवृत्ति भी ज्यादा देखने को मिल रही है।

जैसे-जैसे अधिक से अधिक लोग वित्तीय आयोजना हेतु बाहरी पेशेवरों की मदद लेंगे, यह सुनिश्चित करना होगा कि इस पेशे में आधी अधूरी जानकारी रखने वाले, ग्राहक के हितों की बजाय ज्यादा कमीशन कमाने को वरीयता देने वाले तथा सिर्फ कुछ खास वित्तीय उत्पाद बेचने की कोशिश करने वाले लोगों को पेशे से दूर रखा जाए। बहुत से मामलों में सलाह ग्राहक की स्थिति तथा उसके वित्तीय/जीवन लक्ष्यों को ढंग से समझे बगैर दी जाती है जो ग्राहक के लिए हितकर होने की बजाय अहितकर साबित हो सकती है। यहाँ निवेशकों को भी सजग तथा सावधान रहने की आवश्यकता है। उन्हें वित्तीय आयोजना सलाहकार या निवेश सलाहकार की सेवाएँ लेने से पूर्व उनकी योग्यता या क्रेडेंशियल को परखना चाहिए। ऐसे सलाहकार तथा निवेशक के बीच मजबूत विश्वास का रिश्ता होना बहुत जरूरी है। निवेशकों या बचतकर्ताओं को उनके अधिकारों का भी पता होना चाहिए। निवेश/बचत योजनाओं के फॉर्म के साथ अथवा

फॉर्म के पीछे नियम और शर्तें भी दी होती हैं। अक्सर बारीक अक्षरों में मुद्रित इस सामग्री को लोग पढ़ते नहीं या बस सरसरी नज़र डाल कर छोड़ देते हैं। कोई वित्तीय निर्णय पुनर्विचार के योग्य भी लगे तो भी ज्यादातर मामलों में मान लिया जाता है कि निवेश के बाद अब लौटने का कोई रास्ता नहीं है जबकि विनियामकों द्वारा इस हेतु प्रावधान बनाए गए होते हैं। एक उदाहरण लें - कम ही बीमाकर्ताओं को जीवन बीमा पॉलिसी में फ्री लुक पीरियड की जानकारी होती है और अक्सर बीमा अभिकर्ता अपने ग्राहक को इस बारे में नहीं बताते हालांकि नैतिकता मानदंडों में बीमा अभिकर्ताओं या वित्तीय आयोजना सलाहकारों के लिए बाध्यकारी है कि वे इस तरह की महत्वपूर्ण जानकारियाँ अपने ग्राहक के ध्यान में अवश्य लाएँ। यह भी देखा गया है कि वित्तीय आयोजना की रणनीति सुझाते समय आस्ति वर्ग के जोखिम तत्व का पर्याप्त प्रकटन नहीं किया जाता।

सार्वजनिक क्षेत्र के बैंकों के लिए अवसर

इस पहलू पर भी ध्यान आकर्षित करना महत्वपूर्ण है, सार्वजनिक क्षेत्र के बैंक पिछले कई वर्षों से अन्य पक्ष उत्पादों की बिक्री कर रहे हैं जिससे उन्हें ब्याजेतर आय प्राप्त होती है। और जो उनकी लाभप्रदता में महत्वपूर्ण योगदान करता है। कई बैंक अपनी अनुषंगियों के उत्पाद का विपणन अपनी शाखाओं के माध्यम से करते हैं। पर समेकित वित्तीय आयोजना हेतु परामर्श सेवाएँ देने में सरकारी बैंक बड़े निजी बैंकों से काफी पीछे हैं, जबकि इस क्षेत्र में उनके लिए काफी संभावनाएं मौजूद हैं। जिन बैंकों ने इस कारोबार पर अब तक ध्यान नहीं दिया है वे महानगरों तथा बड़े शहरों में प्रायोगिक तौर पर इसकी शुरुआत करने हेतु कदम उठा सकते हैं। इस हेतु उन्हें उपयुक्त जनशक्ति का चुनाव करना होगा जो प्रमाणन के पश्चात बैंक की ओर से ऐसी सेवाएँ प्रदान कर सकेगी। सार्वजनिक क्षेत्र के बैंकों के पास जन विश्वास की जो पूंजी है, उसके मद्दे नज़र वे निवेश या वित्तीय आयोजना परामर्श सेवा प्रदान करने हेतु मजबूत स्थिति में हैं। अपनी शुल्क आधारित आय में वृद्धि करने का यह उनके लिए अच्छा अवसर हो सकता है।





Micro and Small Entrepreneurs' adoption behaviour towards Digital Technologies: A cross- sectional study

 **Dr. Lakshmi Prasad Padhy***

Abstract

This study aims to explain the adoption behaviour towards digital technologies of micro and small entrepreneurs. This cross-sectional study conducted an online survey among the 100 micro and small entrepreneurs, selected by applying convenience sampling technique. Multiple regression analysis was undertaken by using SPSS 25 to explain the adoption behaviour towards digital technologies. Performance expectancy and social influence have significant and positive impact on adoption behaviour towards digital technologies of entrepreneurs, whereas, facilitating condition and perceived feasibility have negative impact on adoption behaviour towards digital technologies. This research may provide new understanding and insights to this phenomenon of entrepreneurs' adoption intention of digital tools more particularly in post pandemic era. It will assist digital service provider to appreciate the entrepreneurs' intention towards digital technologies and facilitate service providers to customize their product and services in synchronization with the requirements of the micro and small businesses.

Introduction

MSMEs - The Growth Engines of the Economy

Globally, MSMEs are considered to be the growth engines of the economy. The Micro, Small and Medium Enterprises (MSMEs) contribute significantly to the Indian economy in terms of Gross Domestic Product (GDP), exports, and employment generation. According to the data released by Ministry of MSME,

there are around 633.88 lakhs MSMEs in India, which contributes approximately 30% towards our country's GDP and more than 40% of exports of the country. As per 73rd Round of National Sample Survey, MSME sector has offered around 11.10 crore jobs out of which 3.6 crore have been in manufacturing sector, 3.9 crore in trade and 3.7 crore in other services.

'Micro' sector with 630.52 lakh estimated enterprises accounts for more than 99% of total estimated number of MSMEs. 'Small' sector with 3.31 lakh and 'Medium' sector with 0.05 lakh estimated enterprises accounted for 0.52% and 0.01% of total estimated MSMEs, respectively. Out of 633.88 estimated numbers of MSMEs, 324.88 lakh MSMEs (51.25%) are in rural areas and 309 lakh MSMEs (48.75%) are in the urban areas. MSMEs are likely to play a pivotal role in achieving the vision of \$5 trillion economy by 2025. The development of this sector holds key to inclusive growth and plays a critical role in the sustainable development model of Atmanirbhar Bharat. This stage can be achieved only when technology adoption is the main focus for MSMEs ahead.

New MSME Classification

The distinction between the manufacturing and service enterprises has been removed by making the investment amount and annual turnover similar for enterprises engaged in both sectors. The classification of MSMEs as per Ministry of Micro, Small and Medium Enterprises, India (2020) is as follows:

*Former Deputy General Manager, Bank of Baroda.

MSME - Merged Criteria: Investment and Annual Turnover

Classification	Micro	Small	Medium
Manufacturing Enterprises and Enterprises rendering Services	Investment in Plant and Machinery or Equipment: Not more than INR 1 crore and Annual Turnover; not more than INR 5 crore	Investment in Plant and Machinery or Equipment: Not more than INR 10 crore and Annual Turnover; not more than INR 50 crore	Investment in Plant and Machinery or Equipment: Not more than INR 50 crore and Annual Turnover; not more than INR 250 crore

Source: Website of Ministry of Micro, Small and Medium Enterprise (MSME)

COVID-19 pandemic and its impact on MSMEs

The MSME sector, more particularly, micro and small entrepreneurs segment have been one of the most vulnerable sectors during COVID-19 pandemic because of its size, scale of business and availability of financial resources. Studies and surveys revealed that approximately 95% firms were impacted adversely due to national lockdown imposed in April 2020 and 70% of businesses remained dislocated till August 2020. Even after progressive unlocking, reports suggest that almost 40% businesses remained disrupted till the end of February 2021. An average 11% decline in business volume of Indian MSMEs have been recorded because of lockdown in 2021, in comparison to 46% decline during nationwide lockdown in year 2020.

Creating a strong Digital Ecosystem

Digitization is becoming increasingly ubiquitous not only in our daily lives but also in the businesses. Presently, many processes are manual, which are inefficient and not scalable in 'micro' enterprises, hence, the need for technology adoption to stimulate and transform growth in the MSME segment, more particularly, in the micro and small enterprise segment has become imperative. Technology is increasingly seen as a business enabler and a vital tool for bringing in process efficiencies and a higher degree of standardization. In order to develop a competitive advantage to operate in the global market, a strong focus on implementing new-age technology, developing indigenous technology as well as technology collaboration with global partners is likely to play a crucial role. Technology plays a pivotal role for micro and small entrepreneurs to scale up their operations and become part of global value chain. Digitization is now more a priority over a choice for organizations to stay competitive and contemporary. According to McKinsey's 2019 Digital India Report, we stand as the second-fastest digital

adopter among 17 major digital countries studied, with an influx of global and local digital businesses in the region.

Innovation, automation and digitization have been the buzzwords in the business environment. The COVID-19 pandemic proved to be the biggest challenge in India, for every business irrespective of their size and mode of operation (Donthu and Gustafsson 2020: 284-289). Starting from micro business to large corporate firms, all are facing challenges in terms of low scale operation due to low demand in the market, lower profit margin, change in consumers' preferences and shortage of manpower during and post pandemic era. Due to social distancing, consumers are prioritizing the e-shopping over physical mode for purchasing. E-shopping, telemedicine and telework are considered new normal for almost all groups of people.

Digital payments, social media consumption, online shopping are the new ways consumers prefer to connect with brands or businesses. The large firms are very well conversant in digital strategies before pandemic and also accelerating the digital initiatives in the post-COVID era to address the new normal, while micro and small businesses are not so proactive to adopt digital strategies due to limited resources and the operational inefficiencies on account of the pandemic (Papadopoulos et al. 2020:1-4). The micro and small entrepreneurs can't ignore the digital needs of their business to serve the customers in post pandemic era. There are many low costs and easy to access digital tools being offered by tech companies to bridge the adoption gap of digital tools by micro and small entrepreneurs. The micro and small entrepreneurs are willing to adopt these digital tools by realizing the importance of digital first business environment emerged due to the current pandemic (Akpan et al. 2020 :1-18).

Developing research questions

There are few studies available on adoption intention of digital technologies by small and micro entrepreneurs in post pandemic context. This study aims to bridge the gap with the research objectives to identify the underlying factors responsible for adoption intention of digital technologies by small and micro entrepreneurs in post pandemic era. This research proposed a research question, “What are the factors influencing the adoption intention of small and micro entrepreneurs for digital tools?”

In this cross-sectional study, an attempt has been made to examine the impact of social and behavioral factors on adoption intention of small and micro entrepreneurs for digital tools in post pandemic era.

Review of Literature

Adoption Intention

In this study, Adoption Intention (AI) is the target variable. It can be conceptualized in the small and micro entrepreneur context as the degree to which an entrepreneur has formulated conscious action plan to adopt the new digital technologies to improve the business operation in digital first environment during post pandemic era (Stopford and Baden-Fuller 1994: 521-536).

Social Pressure

Social Pressure (SP), in the context of technology adoption can be defined as the degree to which a person believes that important peers think he or she should adopt the technology (Venkatesh et al. 2003: 425-478). According to a study by Venkatesh et al. (2003: 425-478), social pressure or social influence positively influences the intention to adopt information system. A study on entrepreneurs' adoption intention by Moghavvemi et al. (2016) refers that social pressure has a significant impact on intention to adopt new technology. An empirical analysis on adoption intention of innovative technologies by small, micro and medium enterprises by (Maracati et al. 2008:1579-1590) concludes that SP has a positive and significant impact on adoption intention. On observing the findings from prior studies on adoption

intention, we put forward the following hypothesis in the context of post COVID-19 pandemic scenario and adoption of digital technologies for micro and small businesses:

H₁: SP will have significant and positive impact on micro and small entrepreneurs' adoption intention of digital technologies.

Performance Expectancy

Performance Expectancy (PE) refers to the expected results in adopting and using digital and IT tools (Venkatesh et al. 2003:425-478). According to Moghavvemi et al. (2016), the PE for entrepreneurs can be defined as the degree to which as entrepreneur perceived that adopting digital technologies are useful for their job and provide support to achieve the set benefit in the business. According to Venkatesh et al. (2003:425-478), the PE is a strong predictor of adoption intention of new technology and by observing the findings, this study hypothesized that PE will be strong predictor of adoption intention of digital technologies by entrepreneurs in post COVID-19 business environment to boost their business again.

H₂: PE will have a positive and significant impact on entrepreneurs' adoption intention of digital technologies.

Facilitating Condition

Small and micro business entrepreneurs operate with limited resources, thus, scarcity of resources remains a challenge for these businesses (Schaper 2010). Due to pandemic, the small entrepreneurs are facing huge challenges in terms of availability of resources, so Facilitating Condition (FC) will be a key predictor of intention to adopt the new digital technology. FC can be defined as the degree the entrepreneur perceived that organizational and technical infrastructure should support the adoption of the technology. Several empirical analyses found that when an entrepreneur believes that the internal environment is ready to adopt the new technology, then there is more likelihood to use the technology [Alwadhi and Morris (2008:219-219); Venkatesh and Zhang (2010:5-27); Kijsanayotin et al. (2009:404-

416)]. So, in small and micro entrepreneurs' context, the resources and facilities are significant constraints so, we put forward the hypothesis as:

H₃: FC will have a negative and significant impact on micro and small entrepreneurs' adoption intention of digital technologies.

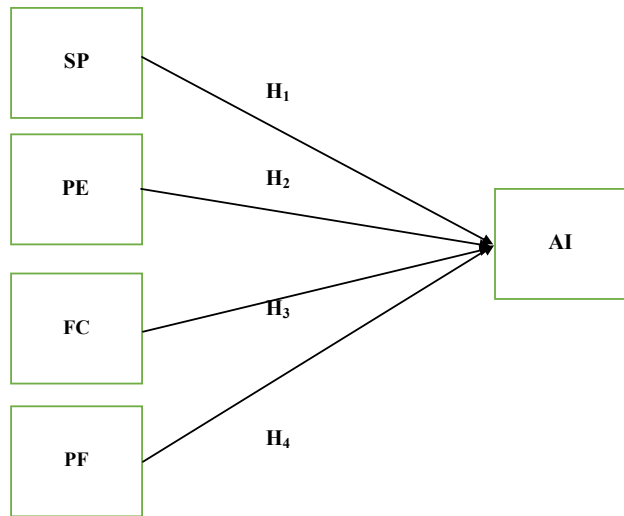
Perceived Feasibility

Perceived Feasibility (PF) refers to the belief of personal capacity to perform a job (Krueger and Brazeal 1994:91-104). In the context of the current study, PF can be conceptualized as the degree to which an entrepreneur perceived that he or she has the experience, capability and skill to operate the digital technologies required for the business and operational efficiency in post pandemic era (Moghavvemi et al. 2016). PF is a key factor which can predict an entrepreneur's perception towards his or her ability and skill to operate the digital technologies (Venkatesh et al. 2003:425-478). Hence, in line with above review, we put forward the following hypothesis:

H₄: PF will have a positive and significant impact on micro and small entrepreneurs' adoption intention of digital technologies.

Conceptual Framework

Figure 1: Determinants of adoption intention of digital technologies by Small and Micro Entrepreneurs



Methodology

A cross-sectional study has been conducted to explain digital tool adoption intention and behaviour of micro and small entrepreneurs in post COVID-19 era. Unlike longitudinal studies, which look at a group of people over an extended period, cross-sectional studies are used to describe what is happening at the present moment. This type of research is frequently used to determine the prevailing characteristics in a population at a certain point in time. Cross-sectional studies look at a population at a single point in time, like taking a slice or cross-section of a group, and variables are recorded for each participant.

Sample

This study employed a convenience sampling technique, which is a non-probabilistic sampling method used in quantitative research. This method of sampling is preferred by the researcher while the time and resources are limited for the study (Farrokhi et al. 2012 :784-791). In our study, time and resources are constraints and accessing wide target population is not possible, so researcher decides to adopt convenience sampling. An online survey was conducted among the entrepreneurs who operate in industrial areas of Bhubaneswar in the State of Odisha, India, as this area was convenient for the author to reach to small and micro entrepreneurs. A digital self- administered questionnaire was designed and sent to the entrepreneurs through the mail. Total 150 questionnaires were floated and 114 responses were captured and 100 usable questionnaires were considered for the data analysis and 14 questionnaires were rejected due to missing responses.

Method

A multiple regression analysis was conducted to test the conceptual model and predict the adoption intention (Chatterjee and Hadi 2015) and T- test was performed to test the hypotheses postulated in this study. In this study, we measured all the independent and dependent variables with single item. A Likert scale was used to capture the responses having scale value 1-strongly disagree to 5-strongly agree. Validity and reliability of each variable was also checked before hypothesis testing. SPSS-25 software package was used for the data analysis.

Data Analysis

Table 1: Descriptive Statistics

Characteristics		Percentage
Gender	Male	73%
	Female	27%
Age	18-25	35%
	25-32	30%
	32-39	12%
	>40	23%
Education level	Graduate	37%
	Post graduate	12%
	Under graduate	51%
Digital tools they want to adopt	Online payment system	52%
	E-commerce channels	16%
	Digital Marketing tools	20%
	Other digital tools	12%

Reliability and Validity of Measurement Model

Reliability of the instrument of this study can be checked by calculating Cronbach's alpha value. Alpha value for each variable between 0.7 to 0.9 is considered as satisfactory for good internal consistency of the instrument (Hair et al., 2017). Validity can be checked by the corrected item - total variable. T - test was performed to test the hypothesis.

Table 3: Result of Hypothesis Testing

Model 1	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.772	.271		2.693	.008		
SP	.019	.065	.021	3.42	.000	.600	2.645
PE	.231	.055	.290	3.388	.001	.618	1.617
FC	-.064	.090	.080	2.492	.030	.445	2.247
PF	-.267	.064	.321	3.511	.001	.541	1.850

Dependent Variable: Adoption intention of digital tools, $P < 0.05$ at 95% significance level.

From the result of T-test, it is observed that all the proposed hypotheses are found to be statistically significant. The PE has highest effect on adoption intention and both SP and PE have positive impact on adoption intention, whereas FC and PF negatively affect the adoption intention

correlation value of each variable and it should be more than 0.50 (Wolfinger and Gilly 2003: 183-198).

Table 2: Cronbach's Alpha Values

Variables	Alpha values	Corrected item-total correlation
Social pressure	0.777	0.611
Performance Expectancy	0.833	0.517
Facilitating Condition	0.713	0.532
Perceived Feasibility	0.746	0.670
Intention to adopt	0.891	0.511

So, from Table 2, it is clear that variables are consistent to measure what actually the study intends to measure, as all the variables have alpha value more than 0.7. The value of total corrected item-correlation for all the variables is more than 0.5, indicating that all the variables are valid for the research.

Regression Analysis and Hypothesis Testing

Multiple Linear Regression analysis was performed through SPSS 25 statistical software package to test the proposed model and examined the relationship between independent variables and dependent

of digital tools by micro and small entrepreneurs. The Variance Inflation Factors (VIF) value for each variable is near to between 1-2, so, it signifies that there is moderate correlation between the predictors, hence, the predictors are free from the multi-collinearity.

Table 4: Regression Model Table

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.703 ^a	.496	.479	.64121
a. Predictors: (Constant), SP, PE, FC, PF				

From the above analysis, it can be concluded that the model is able to predict 49.6% of variance in adoption intention of digital tools by small and micro entrepreneurs in post pandemic era. The rest of variance which may be explained by the factors not included in this study.

Discussions and Findings

This study had set the objectives to explain the adoption intention of digital tools by small and micro entrepreneurs to serve the changing customer preference due to pandemic and its consequences on digital transformation. The changing scenario in market place and the emerged channels like e-commerce, online payments, and social media engagement are the priorities for large chunk of the customers due to social distancing. The new business norms like connecting with customers through e-commerce, adopting digital payment system and other technologies like cloud computing and Artificial Intelligence (AI) pushed the firms starting from the large conglomerate to micro business to adopt these digital tools. Small and micro entrepreneurs are not lagging behind in terms of adopting digital tools to match with their resources and business operations. The small entrepreneurs are willing to adopt different kind of digital tools to cater to the digital first market. The pandemic has been accelerating the digital consumption among the consumers so as to sustain and create value for the customers, the small and micro companies need to think about digital tools that enable them to do so. To adopt digital tools for their business operation, the entrepreneurs need to consider many organization level factors and cognitive factors.

In this study, we identified some factors like SP, PE, FC and PF which were previously studied by the researchers in different context to examine the impact

of these factors on adoption intention of technologies by entrepreneurs. We tried to study the impact of these factors on adoption intention of digital tools by micro and small entrepreneurs in post pandemic scenario.

The findings of the study reveal that all the hypotheses are statistically significant. The two predictors, namely SP and PE have positively and significantly influenced the adoption intention of digital tools by small and micro entrepreneurs (T-value = 3.42 and 3.388 for SP and PE respectively) and these findings are in line with the previous studies by (Venkatesh et al. 2003:425-478), (Moghavvemi 2016). The regression coefficient for SP is 0.019, which is weak effect as compared to other factors, whereas, PE has highest positive effect (0.231) on adoption intention as compared to other predictors of study taken together. Another two predictors namely FC and PF have significantly and negatively influenced the adoption intention of digital tools, that means, these two factors inhibit the adoption intention of digital tools by the entrepreneurs.

The small and micro entrepreneurs' adoption of digital tools in post pandemic may be influenced by the industry experts and other important peers for entrepreneurs, who consistently advise and motivate them to understand the importance of digital tools and their relevance in post pandemic era to do the business. The second variable, which positively influence the adoption intention in our study is PE, which refers to the expected outcomes from the digital tools and this factor largely contributes to the adoption intention in our study. Resources and facilitating condition are the most important factors to adopt digital tools and the skill to manage the digital tools. In our study, it is found that small entrepreneurs perceived negatively about their facilitating condition and feasibility to adopt digital tools.

This study may contribute to the gap of knowledge on adoption of digital tools by entrepreneurs in post pandemic era. The policy makers need to consider the two factors namely, perceived feasibility and perceived facilitating condition which inhibit the adoption intention of digital tools.

Policy Implications

The policy makers need to formulate action plan, by which the skill for new digital tools can be improved and developed among the small entrepreneurs so that it helps them to manage the digital tools and help the employees to manage it. The micro and small entrepreneurs need to learn the skills and should acquire the knowledge to handle the digital tools and build the required infrastructure to support the adoption of digital tools. The Central Government and State Government should provide loans and incentives to improve the digital infrastructure by small and micro entrepreneurs within their organization, so that it will be easy for them to adopt digital tools. The digital service provider firms like Amazon, Google and other technology startups, should customize their services by considering the factors like needs, skills and resource availability of small and micro entrepreneurs. This would facilitate them to achieve the business excellence.

Limitations and Scope for future study

No research can be completely free from the limitations and in this research some limitations are noted. The variables are uni-dimensional and predictors are limited in number. Sample size is also small as compared to prior studies. The future research can address the limitations by adopting other variables which may influence the adoption intention of digital tools by small and micro entrepreneurs and a larger sample can be taken for more robust findings. The future study can adopt multivariate data analysis techniques like Structural Equation Modeling (SEM) to explain the adoption intention with higher reliability and validity.

Conclusion

The post pandemic norm is about digital and technological advancement in business world. Starting from the large conglomerate to micro business one cannot ignore the new shift of market from physical to digital means of delivering value. The cash crunch, economic slowdown and change in preference of customers, pushed companies to cut cost by adopting technologies and delivering value through newly and rapidly emerging digital medium.

Large companies are faster and proactive in terms of digital technology adoption, whereas, small and micro entrepreneurs are not so proactive due to their business model and low scale operation. In our study, we identified the factors which influence the adoption intention of digital tools by small and micro entrepreneurs in post pandemic era.

The COVID-19 pandemic accelerated the process of digital transformation and created a milieu that will continue to promote innovations and encourage adoption behaviour of micro and small entrepreneurs towards digital technologies going forward. Post pandemic micro and small entrepreneurs need to adopt behavioural change toward technology adoption and its usage. There has been a major digital shift in channels for communication, marketing, payments, hiring, and all other business verticals. A digitally activated market ecosystem is capable of reducing cost, increasing work and operational efficiency, fostering product development and improving safety of workers. Going ahead, collaboration with research institutions, tech start-ups, or with existing foreign players may prove an effective business strategy for micro and small entrepreneurs in their adoption behaviour towards digital technologies.

Our findings reveal that both social influence and performance expectancy, positively and significantly influence the adoption intention of digital tools, whereas, facilitating condition and perceived feasibility have negative impact on adoption intention. By analyzing the findings, it can be suggested that micro and small entrepreneurs need to improve the skill and gain the experience to manage the digital tools effectively and should build an organizational structure and deploy required resources to adopt the digital tools which can give them a substantial advantage in post pandemic world.

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BANK QUEST THEMES

The themes for "Bank Quest" are identified as:

1. April - June, 2023: Competence based Human Resources Management in Banks
2. July - September, 2023: Digital disruption - Challenges and Opportunities



 **Dr. Dinesh Kumar***

Digital Lending: Futuristic model of Lending



 **Subah Singh Yadav****

Abstract

It will in order to say that if the beginning of the 20th century was known as the Industrial Revolution, the beginning of the 21st century will be known as the Digital revolution. The COVID-19 pandemic has been a blessing in disguise for the digital revolution and it is expected to grow at a rate of 48 percent, reach to a valuation to \$350 billion by the end of 2023 which was \$100 billion in 2019. A bank account is a gateway of financial services but despite reaching more than seventy percent of the active population through millions of saving accounts opened under Pradhan Mantri Jan Dhan Yojana, financial inclusion is still a mirage as even ten percent of such account holders could not get credit for personal use or entrepreneurship. To reduce starvation, Neo banks and Fintech emerged as a digital lending boosters to fill in the blank space of digital lending. But the unregulated market worked as fertile land for mushrooming of bad sheep in digital lending and because of mis-selling, unethical business conduct, excessive engagement of third parties, issues of data privacy, usurious charges, unethical recovery practices, etc. became the unofficial synonyms of digital lending. With the increase in number of complaints, RBI had set up a working group under the Chairmanship of Mr. Jayant Kumar Das. Based upon the recommendation of this Committee, regulations to monitor the digital landscape were framed. This paper is a humble attempt of the researcher to discuss the applicability of the report in the present digital lending space and further scope.

Introduction

Necessity is the mother of invention. To reach the people and complete various other activities, be it buying groceries, completing education, or banking activities, people shifted to online modes, especially during the lockdown era of COVID-19 when outdoor activities were prohibited. There has been a sharp increase in banking activities and digital lending is one such activity. Shift to digital lending, which is at the nascent stage is further expected to be accelerated the lending activities. It is expected to grow at a rate of 48 percent, from a valuation of \$110 billion in 2019 to \$350 billion by 2023.

This is the era of the Digital world but still people lack access to basic digital services especially real-time credit on demand. Thankfully, technological innovation provided by Fintech, especially at the onset of COVID-19, has emerged as a platform for change makers and people can easily access real-time digital services through their digital apps. This reduced the gaps between those who can have a loan and who cannot have a loan. Unlike Gen X which believes in the philosophy of living poor and dying rich, the 'to-credit' population like Gen Z and millennials believes in the philosophy of managing their finances in a cyclical way to extract major purchases from limited finance. This generation seeks that their financial demands can be fulfilled by lending institutions. Fintech has understood the market gap and are providing a variety of services like home loan, personal loan, and car loan, buy now- pay later services with zero interest rates/low-interest rates and low price. Their

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apps have attracted workers from various sectors, the young generation of Tier-2, and Tier-3 cities, and to some extent even rural and semi-urban population. According to a survey titled, 'How India Borrows' (HIB), 2022 conducted by financial firm Home Credit, 40% of millennial borrowers showed the desire to move to Digital platforms for taking loans.

In 2017, if the market share of banks in digital lending was 0.31 percent of their total advances, the share of NBFCs was 0.55 percent. However, the share of NBFCs jumped to 1.43 percent of their advances against 0.68 percent of banks in 2019, and in 2020, it jumped to ten times. NBFCs made a quantum jump after spread of COVID-19 due to the rapid adoption of their offerings. Massive untapped opportunity is available for digital lenders to expand further to reach and provide adequate credit to the last mile, the percentage growth of which can be seen from the following table:

Year	Non-Banking Financial Companies	Scheduled Commercial Banks
2017	0.68	1.43
2018	4.93	1.58
2019	23.3	2.65
2020	60.53	5.56
As on 31.12.2020	53.05	6.04

Source: Reserve Bank of India

Digital Lending Answer to Financial Inclusion

Around 55% of the population in India resides in rural and semi-urban areas and a majority of them are living below the poverty line and have limited access to banks and financial institutions. Financial inclusion of this unbanked and underbanked population is the key to inclusive economic growth in India, and accessibility of credit on demand is one of the crucial components that may help in achieving the goal of inclusive economic growth.

A bank account is a gateway of financial services and therefore, RBI introduced the concept of Financial Inclusion in the year 2005 to ensure the reach of banking in every nook and corner of the country to cater to the financial requirements of the underprivileged and rural population of the country. Most

of the Indian population especially those living in Tier-2, Tier-3 cities and rural areas, including salaried class, agriculture, MSMEs and service sector have faced difficulty in getting timely loans from banks and financial institutions due to cumbersome loan processes.

In the year 2014, the Government took financial inclusion on a massive scale and Banks were advised to achieve 100% financial inclusion in a campaign mode. In this process, banks opened a large number of bank accounts under Pradhan Mantri Jan Dhan Yojna which helped the country where 70% of the active population is now having bank accounts. One of the important aims of financial inclusion is to provide micro-credit to the underprivileged sections for inclusive growth and to get out of the trap of money lenders. Financial inclusion at a massive level created a ray of hope amongst these groups who were deprived of the banking facilities during the last two centuries. But empirical evidence shows that 70% of the population could get a bank account but could not get credit mainly because the cost of processing the micro-credit manually was very high.

In such a scenario, probably, digital lending may be a good tool to provide timely credit to this section of society. But the challenge is that a significant population of the country lives in rural and semi-urban areas that are digitally excluded due to poverty, illiteracy, non-affordability of technological tools, poor connectivity, etc. But affordable credit can be provided to these groups with little effort.

Shifting tides: Major Catalysts to boost Digital lending

- Smartphone in every hand:** Be it a common man of the urban population and farmer of the rural belt or millionaire of the modern age or a maid/servant working in the house, everyone is equipped with a smartphone. It will not be wrong to say that if industry was mankind's revolution at the beginning of the 20th century, the computer was the revolution of the last part of the 20th century and now the smartphone is the revolution of the 21st century that has brought the whole world in the palm of a common man. The widespread use of smartphones has helped banks and financial

institutions to reach the people and meet the credit desire of the common man and widen the digital lending space.

- **Integration of Technology:** Technology has been the game changer for banks and financial institutions. Fintech and financial institutions are leveraging modern technologies to automate the lending process for providing smooth and efficient lending services. Algorithms, Artificial Intelligence (AI) and Machine Learning (ML) are integrated with new-age technology to predict customer behavior that enables lenders to improve customer engagement. It also helps the lender to draft a personalized solution so that fraudless smooth onboarding of customers is possible.
- **Availability of alternative data sources:** Until now, the processing of loans was being done based on credit proposals and other documents submitted by borrowers. The Creditworthiness of the customer was assessed based on data/documents submitted by the borrowers and to some extent CIBIL score. Due to this, both the retail and MSME sectors suffered badly. To increase credit demands, several MSMEs manipulated the data leading to fraud. According to a report by BizFund, only 16 percent of MSMEs could get formal credit and about 84 percent of MSMEs were starved of credit. With improvement in alternative data sources, like utility bill payments, e-commerce payment history, social media activities, employment history, purchase, and investment pattern of the borrowers, etc., and linking of these with Aadhar and PAN, sufficient data is generated enabling the lender to map the creditworthiness of borrowers. This has brought comfort level to lenders to take the speedy decision and bring unserved and underserved people into the credit fold improving financial inclusion position.
- **Assistance offered by Direct Sales Agents:** Direct Sales Agents (DSAs) are acting as a bridge between lenders and borrowers and play an important role in the lending ecosystem. Since the Digital lending revolution is in its initial stage

and people have hesitation in its use, DSAs are creating awareness among people especially those who are residing in Tier-2 and Tier-3 cities. Operating the system and Digital lending app in the presence of DSAs gives them confidence. They have easy access to people and also create awareness/educate people in their own language.

- **Active support from Government:** A huge gap exists between demand and supply of credit, especially in the MSME sector which is the backbone of the country especially in creating and providing employment. According to NITI Aayog, MSMEs are starving with the fund and the existing gap of credit is around 1.10 trillion rupees. This gap can't be fulfilled from the existing set up of banks and financial institutions. The only ray of hope is Digital lending.

Despite massive financial inclusion, a large part of the population is still unbanked/under-banked that has limited access to finance. Therefore, with the hope of meeting the requirements of this group and MSME, Government is giving a massive push to the Digital lending sector. The Government of India had also set up a working group to ensure a safer Digital lending ecosystem.

- **Account aggregators:** Though the concept of account aggregator and open banking is in its budding stage but is considered a major catalyst in the financial system especially digital lending. By design, the account aggregator is able to collect data from different banks and financial institutions; it will iron out many deficiencies of the existing system of credit assessment. The data provided by SEBI, RBI, PFRDA, and other banks and financial institutions will help the artificial intelligence to draw an accurate underwriting and allocate credit more inclusively.
- **Blockchain technology:** Blockchain is a database technology in which records are distributed across the shared nodes of networking computers. It helps in record keeping for the country which has been battling with a mushroom of manual records. Blockchain is going to solve the trust deficit problem of Indian society as it effectively makes

a bulletproof system of recording transactions where manipulation is almost impossible. Banks and financial institutions are adopting blockchain which will result in better, smoother, and faster digital lending.

- **Digital Banks and Neo-banks:** Before two decades, the concept of App banking with no physical branches could have been an imaginary concept like landing on the moon before two centuries but today it is a reality. With the deep penetration of smartphones, more and more people are getting connected to the internet. The concept of Neo banks and 100 percent Digital Banks are penetrating the market faster than physical branches. Neo banks with the support of their technology and targeted group of customers', mainly the young generation are spreading their wings and solving financial problems through digital lending products like buy now pay later etc.
- **Machine-driven underwriting:** In practice, the work of underwritings credit proposals has been performed by specialist credit officers and Chartered Accountants in banks and financial institutions. These underwriters have been mainly relying on hard information like balance sheets, quality of project proposal, etc. and soft information like market reputation, experience, gut feeling, etc. But with the increase in complexities of data, it is becoming difficult to rely only upon traditional methods. Moreover, these underwriting experts began to be overloaded and the process of underwriting also became costly, especially, when we talk about the small ticket-size loan.

To overcome such issues, now banks and financial institutions are relying more on AI and ML-driven underwriting models and less on manual methods. Even if manual methods are being used, it is being used for fine-tuning the decision. Now, only those financial institutions will survive which are adopting AI and ML-driven underwriting models. Neo banks and digital banks are fast in adopting such models and that is the reason they are penetrating the digital lending market very sharply.

- **Wider market focus:** With the beginning of the LPG (Liberalization, Privatization, and Globalization) era, the focus of the new-age banks and financial institutions were concentrated in Tier-1 and Tier-2 cities. To expand the base, public sector banks too started shifting their credit focus in these cities. Resultantly, on one hand, the pool of opportunities available to lenders in major cities continue to expand and on the other hand, Tier-3 and Tier-4 cities continued to starve with credit and this gap was being fulfilled by greedy moneylenders as the market was otherwise existing. With the penetration of smartphones, broadband and the strong adoption of UPI, initially, NBFCs and Fintech entered this market and now other lenders are also shifting their focus from major cities towards smaller cities and towns to push credit in the underbanked and unbanked population through digital platforms.

Emerging models of Digital Lending

Financial Institutions are not only facing the issue of competition but also the threat of operational frauds. Therefore, the new age financial institutions are focusing more on small ticket-size loans through the digital method to grab people who are chipping away from formal banking. With the help of technology, they are re-shaping the business model relying more on Lead Origination, Credit Underwriting, Lead Management, Operations, and Risk, etc. digitally controlling the cost and better monitoring. With the emergence of digital lending, a few emerging models are taking shape in this area:

- **Neo banks** – are mainly operates in partnership with NBFCs focusing on MSME lending, particularly, small-ticket business loans.
- **Fintechs and Techfins** – Fin-techs are basically finance companies using technology for granting financial services, whereas, tech-fins are technology companies that provides innovative solutions to deliver those services. These companies focus on niche products and customer personas, especially providing micro-personal loans for the people at bottom of the pyramid.

- **Buy Now Pay Later (BNPL):** NBFCs tie up with merchants, or retail distributors and provide loans on demand while making payments directly to respective merchants and retailers.
- **Digital lending beyond unsecured products** – The Government is focusing on the digitization of land records. With increased digitization of land records, banks and financial institutions can tie up with agri-techs companies and can provide digital finance for providing small ticket loans while land records can be mortgaged online.
- **Digital Small and Medium enterprises (d-SME) lending** – Under this model, MSMEs are provided facility of invoice discounting by leveraging the facility of an account aggregator.
- **Ecosystem-based model** is an open architecture to provide third-party lending products.

Malpractices in Digital Lending space and steps taken by RBI

According to RBI, in 2021, approximately 1100 lending apps were available for Indian android users across more than 80 application stores. The Indian Fintech market was valued at \$50 billion in 2021 and is expected to reach \$160 billion by 2025 and \$1 trillion by 2030. In the early period, digital lenders developed a simple model for lending i.e. relying on available CIBIL data. But with the passage of time, digital lenders started analyzing various other alternative data like employment history, e-commerce payment, telecommunication payments, account statements, income tax data, and GST data, etc. with the help of artificial intelligence and machine learning. This model helped digital lenders in designing the underwriting process, the loan recovery process, the early warning system, fraud prevention, etc. But with the increase in demand, the number of bad sheep also increased in the digital lending pond misusing the available data. Mushrooming of Digital Lending, mainly through Digital Lending Apps (DLAs)/Lending Service Providers (LSPs) without control led to various issues in the Digital lending eco-system like mis-selling, unethical business conduct, excessive engagement of third parties, issues of data privacy, usurious

charges, unethical recovery practices, etc. Incidents of suicide by few borrowers were also claimed by the media due to unethical practices adopted by these digital lenders. Hence, it is necessary for the enforcement agencies to identify such practices and practitioners and act accordingly, so that the growth of the digital lending space is not curbed otherwise.

With the increase in complaints, the RBI set up a working group in January 2021 under the chairmanship of Mr. Jayant Kumar Das to provide guidelines to monitor the digital landscape. RBI issued the first set of its guidelines on 2nd September 2022. RBI's guidelines are issued on the principle that digital lending business needs to be carried out by Commercial Banks, Cooperative Banks, and NBFC/other agencies falling under the ambit of RBI, which are otherwise permitted to carry out lending business under the law.

RBI provides that these guidelines shall be applicable to all existing loans/fresh loans sanctioned digitally. These guidelines focus on transparency and control to create a healthy financial landscape with the following features:

- All costs like interest rates, processing fees, operating costs, maintenance charges, etc. must be disclosed under the Annual Percentage Rate (APR) to the borrower. No part-wise disclosure of cost is permitted and APR is to be disclosed on the annualized basis.
- Regulated Entities (REs) should also ensure to provide a cooling-off/look-up period during which the customer has the option to exit from the agreement of digital lending by paying the principal amount and the proportionate APR without any penalty. The cooling period could be determined by the Board of the Regulated Entity but cannot be less than three days in case of loans granted for a period of seven days or more and cannot be less than one day in loans granted for less than a week.
- Regulated entities must ensure that all transactions (loan servicing, disbursement and repayments) are routed through the bank accounts of the

customer, not through any third party's account. Routing through a pool account is not permitted except for statutory provisions like co-lending.

- RBI also insisted that any fees or charges payable to lending service providers has to be paid directly by the Regulated Entities and not by the customer.
- It also provides that all charges must be disclosed and included in the Key Fact Statement (KFS) and nothing can be charged which is not mentioned in the KFS.
- Regulated Entities will ensure all terms and conditions (KFS, sanction letter etc.) shall flow over letterhead through e-mail /SMS.
- It is the responsibility of REs to carry out due diligence of its Digital Lending Applications (DLAs)/ LSPs.
- Regulated Entities shall also publish over their website:
 - List of DLAs/ LSPs with their background.
 - Details of their activities.
 - Product information.
 - Details of recovery agent.
 - Provide the link to the website of DLAs/ LSPs and vice-versa DLAs and LSPs' websites should have the link to their Regulated Entities.
- Regulated Entities should ensure that the loan service provider develops a Grievance Redressal Mechanism and has a Nodal grievance redressal officer to handle complaints related to digital lending and in case of non-resolution of the complaint within 30 days, the borrower will have the liberty to approach to Ombudsman under the Integrated Ombudsman Scheme of RBI.
- To assess the borrower's creditworthiness, REs shall capture the economic profile of the customer to audit the borrower's creditworthiness.
- There is a tendency among lenders to automatically increase the limit in accounts running well but now the automatic increase in the loan limit is

not permitted without the explicit consent of the borrower.

- On one hand, if the new regulation provides an option for the borrower to return the loan within the cooling period, it also provides closure of accounts through pre-payment as per RBI norms after the cooling period.
- Data is the currency of the new age and therefore, regulations also restrict sharing/storage of data in the following ways:
 - On technology and data requirement, the lender may collect need-based data with the prior explicit permission of the borrower with clear audit trails.
 - One-time access can be taken for the camera, microphone, location, etc. for KYC purpose but no access to media, contact list, call logs, etc. is permitted.
 - For each assessment, explicit permission is needed from the borrower.
 - Data of the borrower can't be shared with a third party without the explicit consent of the borrower.
 - DLAs/LSPs can't store data in their server except for some basic information necessary for servicing and follow-up of the loan that too can be stored in the server located in India.
 - The biometric data of the borrower can't be stored in the DLAs system.
 - REs have to ensure that cyber security norms are followed by DLAs/LSPs.
- With the new guidelines, the borrower has the option to accept or deny the consent for use of the specific data. Further, it also provides the option to the borrower to revoke the consent previously granted. This will empower the borrower to take charge of its data rights. It will create a culture of a self-regulated organization and support the digital lending space to grow on the right path while protecting consumers' rights.

- The Regulated Entity should ensure that information of borrowing including BNPL is reported to Credit Information Companies like CIBIL etc. irrespective of its nature/tenor.
- Loss sharing information in case of NPA etc. to be defined between DLA and RE.

This is the first step of RBI to regulate the digital lending space as some of the recommendations of the Jayant Committee have been accepted while some of the other recommendations have been accepted in principle but its implementation requires further deliberations and wider engagement with stakeholders and the Government in view of the technical and legal complexities involved. Some of the recommendations need legislative interventions too. A few of the important recommendations/suggestions are as under: -

- The recommendation of the panel related to the First Loss Default Guarantee (FLDG) is still under examination by the Reserve Bank of India. Meanwhile, regulated entities should ensure that financial products have contractual agreements, in which a third-party guarantee is envisaged to compensate a certain percentage of default in a loan portfolio, regulated entities need to adhere to the existing guidelines circulated in the Master circular of Securitization of Standard Assets, 2021.
- RBI also suggested the Government of India to restrict the use of the balance sheet of lending institutions over apps to regulated entities by RBI or other entities registered under any other law for the purpose of undertaking lending business.
- RBI also recommended the Government of India to frame legislation banning lending activities by unregulated entities.
- RBI also recommended framing legislation that only authorized and trusted lending apps are used by borrowers. An autonomous body, like Digital India Trust Agency is set up to regulate the digital lending ecosystem.
- RBI also recommended to the Government that like National Crime Records Bureau, National

Financial Crime Bureau Record may also be set up to maintain a data registry and track crime and develop a networking system.

To prevent the fraud and malpractices prevailing in the digital lending space, RBI has inducted its first dose of vaccine and now the ball lies in the Government's court to bring necessary legislation and provide infrastructure as the second dose which further needs to be boosted with a booster dose of creating awareness programmes among the general public at large by the financial institutions and customer-centric organization.

Conclusion

Smartphones in the hands of the public, rural persons, and semi-literate persons where customer security is ensured through OTP-based profile updation have brought this digital revolution. The digital era has brought a vibrant and evolving digital lending ecosystem to enable financial institutions to create an innovative way of lending and providing "lending as an end-to-end service". Digital lending has not only helped retail customers and improved financial inclusion but also helped the MSMEs to secure instant credit. The loan book of MSMEs has swelled due to digital platforms, especially in the last few years when the Government desired to provide an Emergency Credit Line Guarantee Scheme (ECLGS) during the period of COVID-19. Fintech companies and NBFCs have deeper specialization in this segment but commercial banks too have entered this eco-system aggressively. The digital lending model is going to be a futuristic business model for financial institutions enabling them to plug the gap in the existing lending ecosystem and fulfill the daily needs of the customer by being omnipresent. Banks need to adopt five key themes to acquire sustainable and sizeable space in the digital lending ecosystem:

1. **Re-imagine the customer experience:** It is one of the most differentiating factors that distinguish between successful and non-successful financial institutions. With the increase in the number of financial institutions entering the digital lending space, there is a necessity to simplify the process without compromising the risk involved in lending.

2. Data is currency: Data-backed and data-driven lending programmes leveraging the social and economic behavior of borrowers will help to create a frictionless automated decision while managing the associated risk involved in it.

3. Intelligent and automated decision making: Gone are the days when the large number of documents and days were required to sanction the loan. In the era of quick-fix decisions, credit decisions must be made in minutes if not in seconds. But that does not mean that financial institutions will have the luxury to keep a robust underwriting process at the back end. The underwriting process is backed by data, supported by artificial intelligence and machine learning that can make the process faster and unbiased. The usage of geospatial analytics, the financial discipline of the customer, mobile metadata, and the borrower's intention to pay are some of the critical elements that are analyzed by AI and ML to provide a faster lending decision.

4. Elastic Infrastructure: Cloud-first technology backed by blockchain technology is critical to support untampered, non-compromised, and resilient digital lending as disproportionate growth is expected in the digital lending space.

5. Intelligent AI and ML-led monitoring and collection mechanism: Digital lending ecosystem can grow only when a proper mechanism for monitoring and collection mechanism is developed. To support this robust growth, financial institutions need to develop predictive monitoring and collection model that is supported by artificial intelligence and machine learning that can leverage customers' application scores, financial behavioral scores and ecosystem scores to ensure sustainable digital lending growth.

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 संजय कुमार*

ग्रामीण क्षेत्रों में बैंकिंग सेवाओं का विपणन और भारतीय भाषाओं की भूमिका

ग्रामीण क्षेत्रों में बैंकिंग सेवाओं के विपणन में भारतीय भाषाओं की भूमिका पर चर्चा के पूर्व बैंकिंग सेवाओं का तात्पर्य, ग्रामीण भारत की संघटना और भाषा की आर्थिक शक्ति को समझ लेना प्रासंगिक होगा।

बैंकिंग सेवाएं

बैंकिंग सेवाओं से हमारा तात्पर्य उन सभी सेवाओं और उत्पादों से है, जो बैंक हमें प्रत्यक्ष या परोक्ष रूप से उपलब्ध कराते हैं। इन सेवाओं में विभिन्न प्रकार के बचत खाते (बचत, चालू, आवर्ती, मियादी आदि), ऋण खाते (आवास ऋण, वाहन ऋण, फसल ऋण, कृषि उपकरण हेतु ऋण, पशुपालन ऋण, वैयक्तिक ऋण, शिक्षा ऋण, ओवरड्राफ्ट, गोल्ड लोन आदि), निवेश संबंधी सेवाएं, डेबिट/क्रेडिट कार्ड, डी-मैट, लाकर्स, बीमा, मुद्रा विनिमय, डिमांड ड्राफ्ट, मनी ट्रांसफर, भुगतान सेवाएं आदि शामिल हैं।

ग्रामीण भारत की संघटना

भारत गाँवों का देश है। वर्ष 2011 की जनगणना के अनुसार देश में गाँवों की कुल संख्या 6,40,867 थी और कुल जनसंख्या का 68.8% ग्रामीण क्षेत्रों में निवास करता था।¹ यानी भारत में दो तिहाई से अधिक आबादी गाँवों में निवास करती है। जहाँ तक ग्रामीण क्षेत्रों में बैंकिंग सेवाओं के विस्तार का प्रश्न है तो यहाँ यह उल्लेख करना समीचीन होगा कि बैंकों का राष्ट्रीयकरण भी इसी उद्देश्य से किया गया था कि बैंकिंग सेवाएं आम आदमी की पहुँच में हो। क्षेत्रीय ग्रामीण बैंकों की स्थापना तो विशुद्ध रूप से ग्रामीण क्षेत्रों में बैंकिंग सेवाओं के विस्तार और ग्रामीण अर्थव्यवस्था को गति प्रदान करने के

उद्देश्य से की गई थी। इन सबके बावजूद ग्रामीण आबादी का एक बड़ा तबका बैंकिंग सेवाओं से वंचित है। इसका कारण ग्रामीण क्षेत्रों में बैंकों के सघन नेटवर्क का अभाव ही नहीं है, अपितु बैंकिंग को लेकर ग्रामीणों के मध्य जागरूकता की कमी भी है। स्टैंडर्ड एंड पूअर्स (एसएंडपी) रेटिंग सर्विसेज के हालिया सर्वेक्षण के मुताबिक 76 फीसद भारतीय वयस्क मुद्रास्फीति, जोखिम, विविधीकरण तथा चक्रवृद्धि ब्याज जैसी प्रमुख वित्तीय अवधारणाओं को नहीं समझते। कहने का आशय यह है कि वित्तीय साक्षरता का स्तर काफी निम्न है। वित्तीय साक्षरता का स्तर सिर्फ गाँवों में ही कम हो, ऐसा भी नहीं है। शहरों में भी वित्तीय साक्षरता का अभाव दिखता है। यह बात दीगर है कि शहरी क्षेत्रों के मुकाबले ग्रामीण क्षेत्रों में यह निहायत कम है। अतएव, ग्रामीण क्षेत्रों में बैंकिंग सेवाओं के विपणन की सफलता के लिए यह आवश्यक हो जाता है कि लोग वित्तीय रूप से साक्षर हों और उनके भीतर वित्तीय जागरूकता का विकास हो।

भाषा की आर्थिक शक्ति

जन्म लेने के पश्चात शिशु को भाषिक संस्कार उसकी माँ से प्राप्त होते हैं। भाषा से उसका पहला साक्षात्कार उसके लालन-पालन की भाषा से होता है। कानों में पड़ती लोरियों की मधुर ध्वनि उसके भीतर भाषा की समझ विकसित करती है और कोरे कागज़ रूपी बाल मन पर भाषायी चिह्न अंकित होने लगते हैं। ये भाषायी चिह्न ही आगे चलकर उसकी मातृभाषा का रूप लेते हैं। भारत के अलग-अलग प्रांतों में रहने वालों की मातृभाषाएं वस्तुतः भारतीय भाषाओं का ही

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¹<https://censusindia.gov.in/2011Census>

रूप हैं। इन भाषाओं के लिए ही भारतेंदु हरिश्चंद ने 'निज भाषा' के विषय में कहा था - 'निज भाषा उन्नति अहै, सब उन्नति को मूल। भारतेंदु की उपर्युक्त पंक्तियाँ भाषा के आर्थिक पक्ष को उजागर करती हैं और भाषा तथा आर्थिक प्रगति के बीच एक संबंध उद्घाटित करती हैं। भारतेंदु जी निजभाषा की ताकत को समझते थे, इसीलिए उन्होंने इसे सभी प्रकार की प्रगति का आधार माना था। यह चिर प्रमाणित सत्य है कि व्यक्ति अपनी मातृभाषा में ही सबसे अच्छी तरह से सीख और समझ सकता है। मातृभाषा की इसी महत्ता को देखते हुए कोठारी कमीशन (1964-66) ने प्राथमिक शिक्षा मातृभाषा में देने और माध्यमिक स्तर की शिक्षा स्थानीय भाषाओं में देने की अनुशंसा की थी। 29 जुलाई, 2020 को घोषित नई शिक्षा नीति में भी प्रारंभिक स्तर की शिक्षा मातृभाषा/स्थानीय भाषा/क्षेत्रीय भाषा में देने की बात की गई है।

क्षेत्रीय भाषा में शिक्षा के महत्व को रेखांकित करते हुए डॉ.ए.पी.जे. अब्दुल कलाम ने कहा था कि "मैं अच्छा वैज्ञानिक इसलिए बन पाया, क्योंकि मैंने गणित और विज्ञान की शिक्षा मातृभाषा में ग्रहण की थी।"² यहाँ हमें यह नहीं भूलना चाहिए कि भाषा एक साधन है, न कि साध्य। साधन इतना जटिल और कठिन नहीं होना चाहिए कि साध्य-प्राप्ति ही मुश्किल हो जाए। उदाहरण के लिए जब किसी बालक को मातृभाषा से इतर भाषा में शिक्षा दी जाती है, तो वह एक तरह के मानसिक अत्याचार के दौर से गुजरता है। उसकी अधिकांश ऊर्जा भाषा सीखने और समझने में ही खप जाती है, विषय समझना गौण हो जाता है। इसके बनिस्बत जब उसे मातृभाषा में शिक्षा दी जाती है, तो उसका सारा फोकस विषय को सीखने और समझने पर केंद्रित रहता है। यही बात बैंकिंग सेवाओं के विपणन पर भी लागू होती है। यदि लोगों को बैंकिंग और वित्त की विभिन्न जानकारीयाँ उनकी अपनी भाषा में दी जाएंगी तो वे इनके फायदों को बखूबी समझेंगे और स्वेच्छा से इन सुविधाओं का उपयोग करेंगे।

जनभाषा में शिक्षा प्रदान करने से लोगों को अपने घर-आंगन जैसे अनौपचारिक वातावरण का आभास होता है। विभिन्न शोध-अध्ययनों से पता चलता है कि अनौपचारिक तरीके से सीखी/समझी गई चीजें मस्तिष्क में आसानी से घर करती हैं और स्मृति पटल पर लंबे समय तक विद्यमान रहती हैं। गाँव और समाज में हमें ऐसे तमाम उदाहरण देखने को मिलते हैं, जहाँ अनपढ़ महिलाएं कठिन से कठिन कताई, बुनाई, सिलाई, शिल्प आदि बिना किसी औपचारिक प्रशिक्षण के सीख जाती हैं। यह इसलिए क्योंकि सीखना-सिखाना उनकी अपनी भाषा में होता है। आज यदि चीन, जापान, दक्षिण कोरिया जैसे देश विनिर्माण क्षेत्र में अव्वल हैं और उनके निर्यात दुनियाभर में प्रतिस्पर्धी हैं, तो इसके पीछे एक प्रमुख कारण वहाँ निज भाषा में कौशल प्रशिक्षण दिया जाना है। सामरिक और रक्षा प्रौद्योगिकी के क्षेत्र में इज़राइल जैसे छोटे से देश ने जो ऊँचाइयाँ हासिल की हैं, उसमें बड़ा योगदान उनकी भाषा का है।

ग्रामीण क्षेत्रों में बैंकिंग सेवाओं के विपणन में भारतीय भाषाओं की भूमिका

ग्रामीण क्षेत्रों में बैंकिंग सेवाओं के विपणन में भाषा की भूमिका समझने के लिए विपणन के प्रमुख घटकों पर प्रकाश डालना युक्तिसंगत होगा। अमेरिकी मार्केटिंग प्रोफेसर ई.जे. मैककार्थी ने वर्ष 1960 में प्रकाशित अपनी पुस्तक बेसिक मार्केटिंग: ए मैनेजरियल एप्रोच में मार्केटिंग के चार 'पी' {अर्थात Product (उत्पाद), Price (मूल्य), Place (स्थान) और Promotion (प्रचार)} की भूमिका महत्वपूर्ण मानी है। अर्थात सफल विपणन हेतु यह आवश्यक है कि उत्पाद/सेवा गुणवत्तापरक एवं उपयोगी हो, उसका मूल्य प्रतिस्पर्धी हो तथा स्थान विशेष पर उसकी आवश्यकता महसूस की जा रही हो अथवा आवश्यकता महसूस कराई जा सकती हो और विज्ञापन, वितरण, बिक्री आदि के पर्याप्त साधन उपलब्ध हों। पर मेरे विचार में इन सबसे कहीं अधिक महत्वपूर्ण भाषा है, जिसके बगैर अच्छे से अच्छे उत्पाद/सेवा का विपणन सफल

²<https://www.jagran.com/editorial/apnibaat-must-understand-the-importance-of-mother-tongue-18973368.html>

नहीं हो सकता। भाषा वितरक/सेवा-प्रदाता तथा उपभोक्ता के मध्य एक सेतु का काम करती है। दो पक्षों के मध्य संवाद की अहम कड़ी भाषा ही है। किसी उत्पाद/सेवा की बिक्री में लिखित, मौखिक, आडियो, विजुअल सभी प्रकार की विपणन पद्धतियों का योगदान रहता है और इन सबके मूल में भाषा एक महत्वपूर्ण कारक के तौर पर निहित रहती है। मसलन, यदि किसी उत्पाद/सेवा की पैकेजिंग क्षेत्र विशेष की भाषा में होगी और उससे संबंधित महत्वपूर्ण सूचनाएं, फार्म, ब्रोशर, पैम्पलेट आदि ग्राहक/उपभोक्ता की भाषा में होंगे, तो लोग उनकी खूबियाँ, खासियत और उपयोगिता बेहतर ढंग से समझ सकेंगे। लोगों की उत्पादों/सेवाओं के बारे में अच्छी समझ विकसित होगी। समझ के बाद ही वे यह निर्णय कर सकेंगे कि अमुक सेवा/उत्पाद उनके काम का है अथवा नहीं।

पर उत्पादों/सेवाओं की सिर्फ पैकेजिंग क्षेत्रीय भाषा में होने से काम चलने वाला नहीं है। अगर ऐसा ही होता तो मार्केटिंग एजेंट की आवश्यकता ही न होती। जिस प्रकार से किसी टीचर के बगैर अकेले किताबें छात्र को ज्ञान बांटने में समर्थ नहीं होतीं, उसी प्रकार से विपणक के बिना विपणन प्रभावी नहीं होता। विपणक ऐसा व्यक्ति होता है जो उपभोक्ता और सेवाप्रदाता के मध्य बतौर मध्यस्थ की भूमिका अदा करता है। उसे उपभोक्ता/ग्राहक को संबंधित उत्पाद/सेवा के बारे में आश्वस्त करना होता है। इसके लिए उसमें संप्रेषण का कौशल होना बहुत जरूरी है। अब सवाल उठता है कि संप्रेषण की भाषा क्या होनी चाहिए? संप्रेषण की भाषा वही होनी चाहिए जो उपभोक्ता/ग्राहक को आकर्षित कर सके। और यह भाषा कोई और नहीं बल्कि ग्राहक की क्षेत्रीय भाषा होती है। अतएव, ग्रामीण क्षेत्रों में बैंकिंग सेवाओं का विपणन करने वालों को क्षेत्रीय भाषा की जानकारी होना आवश्यक है।

जब हम ग्रामीण क्षेत्रों की बात करते हैं तो मन में एक ऐसे भारत की तस्वीर उभरती है, जिसमें खेत-खलिहानों में काम करते किसान व मजदूर, लोकगीत गाता चरवाहा और घास चरता मवेशियों का झुण्ड, गुल्ली-डंडा खेलते बच्चे, परचून

की छोटी-छोटी दुकानें और उस पर गर्व से बैठा दुकानदार, कुएं और हैण्ड-पंप से पानी ढोती महिलाएं, पाठशालाओं में बोल-बोलकर पाठ पढ़ते बच्चों का कलरव, लोगों के बोलचाल और व्यवहार में कृत्रिमता का पूरी तरह से अभाव दिखाई पड़ता है। इसके अतिरिक्त लोगों के अंदर बैंक सहित किसी भी सरकारी दफ्तर में घुसने में झिझक और डांट-डपट लग जाने का अकारण भय तथा बैंक अथवा किसी सरकारी कार्यालय जाने में अक्सर किसी पढ़े-लिखे व्यक्ति को साथ लेकर चलने की परंपरा, दिखाई पड़ती है। आखिर ग्राहक के अन्दर इस तरह की झिझक क्यों? क्योंकि वह जानता है कि वह अपनी बात शायद उस भाषा में नहीं कर पाएगा जिस भाषा में उस दफ्तर में बैठे लोग समझते हैं अथवा वे लोग उसे उस भाषा में नहीं समझा पाएंगे जिस भाषा में वो समझ सकता है। यहीं पर हमें क्षेत्रीय भाषा की भूमिका नज़र आती है। भारत विविधताओं वाला देश है। यहाँ एक कहावत है 'कोस-कोस पर बदले पानी, चार कोस पर वाणी'। प्रसिद्ध भाषाविद गियर्सन के अनुसार भारत में भाषाओं की संख्या 179 और बोलियों की संख्या 544 है। ऐसे में ग्रामीण क्षेत्रों में बैंकिंग सेवाओं के विपणन हेतु क्षेत्रीय भाषा के साथ-साथ स्थानीय बोली की भी महत्वपूर्ण भूमिका है। जब संवाद का स्तर स्थानीय बोली तक होगा तो ग्राहक अपनी बात रखने में और भी सहज होगा। वह किसी उत्पाद/सेवा के नफा नुकसान के बारे में खुलकर चर्चा करेगा। वह अपनी जरूरतों के बारे में बैंक को अवगत करा सकेगा। इससे दो फायदे होंगे एक तो बैंकों को ग्रामीण क्षेत्रों हेतु अपने उत्पादों को डिजाइन करने में मदद मिलेगी, वहीं ग्राहक को उसकी जरूरत के हिसाब से उत्पाद/सेवा मिल जाने से अपेक्षित परिणाम भी देखने को मिलेंगे। ऐसा देखा गया है कि अधिकांश सेवाएं/उत्पाद बैंक के कारपोरेट ऑफिस में डिजाइन किए जाते हैं और फिर पूरे देश में उन्हें समान रूप से लागू कर दिया जाता है। जबकि हरेक क्षेत्र की बुनियादी जरूरत भिन्न-भिन्न होती है। यह संभव है कि बैंक का कोई खास उत्पाद किसी क्षेत्र विशेष हेतु काफी उपयोगी हो, जबकि अन्य क्षेत्रों हेतु उसकी कोई उपयोगिता ही न हो। ऐसे में लक्षित वर्ग के फीड-बैक के आधार पर डिजाइन की गई सेवा/उत्पाद से न केवल बैंक अपने मकसद (अर्थात अधिकाधिक बिक्री से

मुनाफा कमाना) में कामयाब होंगे, अपितु ग्राहकों का भी हित होगा जो अंततोगत्वा अर्थव्यवस्था को मजबूत करेगा। लक्षित वर्ग का फीड-बैक हमें तभी मिलेगा जब हम उसकी बोली/भाषा में संवाद करेंगे।

आज देश का शायद ही कोई ऐसा परिवार होगा, जिसके पास मोबाइल फोन न हो। देश-के-दूरदराज क्षेत्रों में बैठा एक अल्प शिक्षित व्यक्ति भी आज मोबाइल का इस्तेमाल करना जानता है। किसने सिखाया उन्हें इसका इस्तेमाल? इस प्रश्न का बस एक ही जवाब है, बाजार ने और ग्राहक की स्वयं की ज़रूरत ने। अब सवाल उठता है कि बाजार तो बहुराष्ट्रीय कंपनियों का है। बहुराष्ट्रीय कंपनियों ने किस भाषा में अपने उत्पाद/सेवाओं का विपणन किया? पुनः उत्तर मिलता है कि ग्राहक की भाषा में, क्योंकि ग्राहक की भाषा ही बाजार की भाषा है और अपने उत्पाद के विपणन हेतु ग्राहक की भाषा चुनना इन कंपनियों की मजबूरी है। यही नियम बैंकिंग उत्पाद/सेवाओं के विपणन पर भी लागू होता है। बैंकिंग सेवाओं का विपणन करने वाले लोग अक्सर बैंक के स्टाफ होते हैं। कुछ हद तक बिज़नेस कॉरस्पॉन्डेन्ट्स भी विपणक की भूमिका अदा करते हैं। इसके अतिरिक्त एक ऐसा वर्ग भी है, जो बैंक का स्टाफ न होते हुए भी परोक्षतः विपणक की भूमिका अदा करता है। यह वर्ग है, संतुष्ट ग्राहकों का समूह। विपणन की अवधारणा सिर्फ नए-नए उपभोक्ता/ग्राहक जोड़ना भर नहीं है, अपितु पुराने ग्राहकों/उपभोक्ताओं को बनाए रखना भी है। अतएव, बैंक प्रबंधन को ग्रामीण क्षेत्रों में ऐसे स्टाफ सदस्यों को पदस्थ करना चाहिए जिन्हें न केवल क्षेत्रीय भाषा का ज्ञान हो, बल्कि ग्रामीण क्षेत्रों में काम करने में उनकी दिलचस्पी भी हो। जब इस तरह का समर्पित स्टाफ ग्राहक की भाषा में उत्कृष्ट सेवा प्रदान करेगा तो संतुष्ट ग्राहकों का समूह विपणक की भूमिका में आ जाएगा। वह न केवल बैंक से जुड़ा रहेगा अपितु अपने अनुभवों को साझा करते हुए अपने आस-पड़ोस के लोगों और सगे-संबंधियों को भी बैंक से जोड़ेगा। इस तरह का विपणन अन्य विपणन पद्धतियों के मुकाबले काफी प्रभावी और परिणामोन्मुखी होगा।

आज ज़रूरत सिर्फ इस बात की नहीं है कि एक मुहिम के तौर पर ग्रामीण क्षेत्रों के सभी परिवारों के बैंक खाते खोल दिए जाएं। बल्कि ज़रूरत इस बात की भी है कि लोगों को जानकारी हो कि खाते का किस तरह से परिचालन किया जाए, जिससे वह उनके लिए लाभप्रद सिद्ध हो। उन्हें यह भी बताया जाए कि किस प्रकार उन्हें न्यूनतम प्रीमियम पर बीमा सुविधा उपलब्ध हो सकती है और किन योजनाओं में निवेश करके वे अधिक से अधिक लाभ कमा सकते हैं। इसके अतिरिक्त बैंक से जुड़ने वाले लोगों की ऋण आवश्यकता का मूल्यांकन किया जाए और उन्हें यह जानकारी दी जाए कि किस तरह से वे अपने उद्यम/व्यवसाय हेतु विभिन्न सरकारी योजनाओं के अंतर्गत सस्ती दर पर कर्ज हासिल कर सकते हैं और ऋण खाते के सम्यक परिचालन से सब्सिडी का लाभ उठा सकते हैं। उन्हें यह भी बताया जा सकता है कि अपने घर में पड़े अनुत्पादक सोने को किस प्रकार से वे उत्पादक बना सकते हैं और बैंक की मदद से अपने हुनर या कौशल को विकसित करके किस तरह से आय का सृजन कर सकते हैं। उन्हें यह भी जानकारी दी जा सकती है कि बैंक से शिक्षा ऋण लेकर वे अपनी संतानों के उच्च शिक्षा के ख़ाब को पूरा कर सकते हैं। आज की बैंकिंग सूचना प्रौद्योगिकी आधारित बैंकिंग है। इसमें प्रौद्योगिकी के तमाम फायदे और अंतर्निहित जोखिम भी हैं। प्रौद्योगिकी आधारित भुगतान सुविधाओं (यथा- एटीएम लेनदेन, बायोमेट्रिक कार्ड, यूपीआई, फोन बैंकिंग, इंटरनेट बैंकिंग आदि) के इस्तेमाल से ग्रामीण अंचल के ग्राहकों का वह बहुमूल्य समय बच सकता है जो उन्हें परंपरागत बैंकिंग में खर्च करना पड़ता है। प्रौद्योगिकी आधारित इन पद्धतियों के इस्तेमाल की जानकारी देते वक्त इसके प्रयोग में बरती जाने वाली सावधानियों के बारे में भी बताना होगा ताकि वे किसी धोखाधड़ी का शिकार न होने पाएं। लेकिन ग्राहक को यह सब बताने/समझाने के लिए उस भाषा की ज़रूरत होगी जिसे वह समझता है। यह भाषा कोई और नहीं बल्कि क्षेत्रीय भाषा हो सकती है।

इस प्रकार कहा जा सकता है कि ग्रामीण क्षेत्रों में बैंकिंग उत्पादों के विपणन हेतु क्षेत्रीय भाषाओं की महत्वपूर्ण भूमिका है। बैंकिंग उत्पादों के क्षेत्रीय भाषा में विपणन के द्वारा जहाँ वित्तीय समावेशन को बढ़ावा मिलेगा, वहीं समावेशी प्रगति की आधारशिला भी तैयार होगी। अंतर्राष्ट्रीय श्रम संगठन ने 1944 में अपने फिडेल्फिया घोषणा पत्र में कहा था कि “दुनिया में यदि किसी भी कोने में गरीबी है तो वह अमीरी के लिए सर्वत्र खतरा है।”³ बैंकिंग कोई रॉकेट साइंस नहीं

है, बल्कि लोगों की रोजमर्रा की जिंदगी से जुड़ा विषय है। अतएव, यदि लोगों को बैंकिंग से जुड़ने और बैंकिंग सुविधाओं के उपयोग के बारे में उनकी मातृभाषा/क्षेत्रीय भाषा में जानकारी दी जाएगी, तो वे न केवल इनसे जुड़ेंगे अपितु इनका इष्टतम उपयोग भी करेंगे। इससे न केवल उनके जीवन स्तर में सुधार होगा अपितु देश भी आत्मनिर्भरता के पथ पर अग्रसर होगा।



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Articles submitted to the Bank Quest should be original contributions by the author/s. Articles will only be considered for publication if they have not been published, or accepted for publication elsewhere.

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- 3) **Autobiographical note and photograph:**
A brief autobiographical note should be supplied including full name, designation, name of organization, telephone and fax

numbers, and e-mail address (if any), or last position held, in case of retired persons. Passport size photograph should also be sent along with the submission.

4) **Format:**

The article, should be submitted in MS Word, Times New Roman, Font Size 12 with 1½ line spacing. A soft copy of the article should be sent by e-mail to admin@iibf.org.in

5) **Figures, charts and diagrams:**

Essential figures, charts and diagrams should be referred to as 'Figures' and they should be numbered consecutively using Arabic numerals. Each figure should have brief title. Diagrams should be kept as simple as possible. In the text, the position of the figure should be shown by indicating on a separate line with the words: 'Insert figure 1'.

6) **Tables:**

Use of tables, wherever essential, should be printed or typed on a separate sheet of paper and numbered consecutively using Arabic numerals (e.g. Table-1) and contain a brief title. In the body of the article, the position of the table should be indicated on a separate line with the words 'Insert Table 1'.

7) **Picture/photos/illustrations:**

The reproduction of any photos, illustration or drawings will be at the Editor's discretion. Sources should be explicitly acknowledged by way of footnote, all computer-generated printouts should be clear and sharp, and should not be folded.

8) **Emphasis:**

Words to be emphasised should be limited in number and italicised. Capital letters should be used only at the start of the sentences or for proper names.

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³The ILO Declaration of Philadelphia, 1944.



 **Prakhar Galaw***

Legal Decisions Affecting Bankers

Applicant : N. C. Goel & Maya Goel...Financial Creditors;

Vs.

Non-Applicant : Piyush Infrastructure India Private Limited ... Corporate Debtor.

Court : NCLT

Bench Strength: 2

Bench : Rajasekhar V.K. & Virendra Kumar Gupta

Citation : 2022 SCC OnLine NCLT 159

Relevant Provision of Law

- Section 5 of the Insolvency and Bankruptcy Code, 2016: Financial Debt
- Section 7 of the Insolvency and Bankruptcy Code, 2016: Initiation of corporate insolvency resolution process by financial creditor
- Sections 118 of Negotiable Instruments Act, 1881: Presumptions as to Negotiable Instruments
- Section 138 of Negotiable Instruments Act, 1881: Dishonour of cheque for insufficiency of funds in the account
- Section 139 of Negotiable Instruments Act, 1881: Presumption in favour of holder

Brief Facts of the Case

1. In the instant matter, an application was filed under section 7 of the Insolvency and Bankruptcy Code, 2016 by the applicant financial creditor against the

Corporate debtor Piyush Infrastructure India Pvt. Ltd for a default of repayment of Rs. 12,00,000/-

2. The financial creditor stated in their application that they had given a loan of Rs. 12,00,000 at an interest rate of 18% pa to the corporate debtor of which interest was paid till 04.06.2016 and post-dated cheques were given for repayment of principal amount starting from 15.01.2018.
3. The corporate debtor stated that no interest was paid and the transactions were made during 2012-2014 and the same were barred by limitation under section 7 of the IBC, 2016.
4. It was also contended by the corporate debtor that since no interest was payable at the time, thus, applicability of financial debt does not come to play as per section 5(8) of the IBC.
5. The corporate debtor in its rejoinder also contended that they had preferred an application under section 138 of Negotiable Instruments Act for recovery of cheque amount which was pending adjudication.
6. The corporate debtor also as regards to the limitation contended that the cheques were given from January 2018 till December 2018 which were dishonored.

Issues

1. Whether the Application is barred by limitation?
2. Whether issuance of Post-dated cheques would qualify as admission of debt?

*Deputy Manager, HDFC ERGO.

Findings and Observations of the Court

The Court firstly considered the aspect of limitation on basis of submission of both the parties and documents records. The Court held that in the absence of documentation court could not establish the date of default. Court specifically stated that the tenure of loan could not be established from the documents available on record also date of demand could not be ascertained. Thus, the question of limitation cannot be established on basis of available documents.

The Court secondly came to the question of financial debt. The court held that the tenure of loan was questionable and unsubstantiated. Also, it could not be ascertained whether there was notice demanding payment of loan except for two letters of interest payment by the corporate debtor. Thus, the claims made regarding receipt of interest payment remained unsubstantiated.

The court also explained the question of financial debt considering the post-dated cheques issued by the corporate debtor in favour of financial creditor for repayment of principal amount. The same cannot be considered as unqualified debt. The court observed that without adequate documents on record, the purpose of debt could not be established, also it is not possible to establish whether any interest was required to be paid. In totality for considering financial debt as per the Code the time value of money is an important factor.

The Court dismissed the application and observed that the petition was filed merely for recovery money as opposed to the resolution of the corporate debtor which is the key objective of the Code.

Analysis

Under the Code, financial creditor includes a person to whom a financial debt is owed. And corporate person has been defined under subsection 7 of section 3 and it stipulates that corporate person includes company, limited liability partnership or any other person incorporated with limited liability. Corporate debtor means a person who owes a debt to any person.

The most important element for initiating corporate insolvency resolution process against corporate debtor is once the default crosses the threshold limit, an application may be filed by financial creditor(s) under section 7. Default is explained under section 3(12) of the Code and it stipulates the following:- *"default means non-payment of debt when whole or any part or installment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor, as the case may be"*.

In the case of *Bank of India v. Tirupati Infra projects Ltd.*, it was held that the adjudicating authority just needs to determine whether default has occurred or not and it does not need to determine the exact amount of default.

In the current case the date of default could not be established by the corporate debtor in the absence of cogent evidence and also whether the corporate debtor owed any financial debt to the applicant. Thus, since the debt was not established, application was dismissed on merits.





 **Ranjita Sharan Singh***

Welcome back to Office

The hand that rocks the cradle is the hand that rules the world - William Rose Wallace

Poet William Ross Wallace called women powerful enough to shape and rule the world way back in 1865, yet he firmly placed them in the gender-defined role of child-rearing. Since then, a lot has changed in this ever-evolving world. Gender differences have increasingly got blurred. Humans have reached the moon and beyond, civilizations have developed from making wheels to making satellites, from manual days to Internet of Things. Yet the next generation of humans can only be created and nurtured by a woman. Till now, science has not developed enough to equip a man to bear a child other than in the film "Junior" where the character Dr. Alex Hesse played by Arnold Schwarzenegger successfully carries a pregnancy to full term. While we wait for science to achieve this feat one day, this article focuses on a working mother.

History is full of examples of women accomplishing extraordinary feats after giving birth to a child. Can we ever forget the image of the queen of Jhansi, Rani Lakshmi Bai, who fought against the British army on a horse, all the while keeping her son tied to her back? Madam Curie was a mother when she was researching in laboratories and went on to win as big an accolade as Nobel Prize and that too twice! We have seen the likes of Margaret Thatcher to Indira Gandhi. We have numerous examples in the present-day too, from tennis player Serena Williams to track and field athlete Nia Ali to boxer Mary Kom, from Indira Nooyi to Arundhati Bhattacharya.

The list of successful women is indeed long, yet the statistics are heavily skewed when we take a 360-degree view. For example, the data available on the internet says that in the corporate world, the proportion of average female top executives is about 8% only, though women in senior management positions have now grown up to constitute 30%. The Internet is full of statistics and numerous research papers whose veracity needs to be checked but it requires no research to postulate that as we go up the corporate ladder, we see fewer women. Surely, this cannot be on account of women being any less than men. There is no scientific research or empirical evidence to suggest this theory. On the contrary, research suggests that the pain of childbirth is the ultimate pain, a 10 on a scale of 10, and going by the evolutionary theory of natural selection, nature found women stronger than men to handle this pain.

Having established the fact that women are no less than men, we need to delve deeper to find out why we find fewer women in our workforce and more importantly, what we as a society should do to bridge this gap. Despite the popularity of 'Beti Bachao, Beti Padhao', despite the fact that girls are doing better than boys in all categories of board examinations, we find less representation of females in the corporate workforce.

When we take a look at the banking industry, we find that the share of women employees is very less. As per the report published in "The Economic Times", the share of women employee was 24.94% in FY19, 25.28% in FY 20, and 25.92% in FY21. The

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percentage at the entry level is high, ranging from 25 to 35 percent but at mid-managerial level, it reduces to 17 to 20 percent. As we go further high, we see fewer women but in the last decade, we have seen some noteworthy women CEOs and Directors in the banking industry. The banking is considered the one of the most preferred job of women employees. Banks have taken various initiatives to make their work environment women friendly. Equal opportunities are provided to women without discrimination. Banks have implemented the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and banking industry is treated as a safer workplace for women. Almost all banks conduct training programmes catering to specific needs of women employees. Other than these, banks have many special provisions for women. Along with the mandatory maternity leave of six months, many banks provide leave for adoption, abortion, and miscarriage too. Interestingly, Paternity leave has also been introduced recently, which is an essential step towards inclusion of men in child-care. Some banks also provide nutrition allowance to pregnant employees.

The percentage of women dropping out of job in banking sector is low but that must be reduced further. Research shows that around 48% of women drop out of the overall women workforce across all industries mid-career, most probably when they become mothers. These are disturbing statistics. A child is an equal responsibility of both parents, but childbirth does not affect men to that extent. Interestingly, research also indicates that women who chose to continue to work after childbirth have tough lives for the first few years but tended to be more satisfied with their decision in the long run. Encouraged by this research, in this article, we shall try to find out ways to resolve this universal issue troubling the women workforce.

What women must realize :

1. Guilt shrouds rationality

Our society has been a patriarchal society since the beginning. The socialization process is so natural and deeply rooted that not only other members of

family but also the women strongly feel they are primarily responsible for the upbringing of their child. This fills women with guilt when they start going to the office again leaving the baby at home. As with every extreme emotion, guilt also prohibits women from thinking rationally.

Any problem in life can be solved by thinking about it rationally. So, instead of feeling guilty and taking any irrational decision, just put the guilt away for some moment, write down what needs to be done for the child and discuss it with all the family members to find a solution.

2. Perfection is overrated

In today's world of super specialization, perfection is the ultimate goal. To add to the trauma, research indicates that women tend to have this tendency more than men. A woman wants to cook the best, wants to be the best mother to her kids, wants to keep her housekeeping at the best, wants to be the best employee in the office, etc.

We need to understand that we need not please everyone, that a little dust under the sofa is fine, that we all have bad hair days, and that even homemakers, who stay with their kids full time, have troubles with their teenagers. We need to realize and accept we cannot have it all. Learn to let go. Learn to prioritise and focus as per your priorities.

3. Anxiety is normal

Resuming office after a long gap is difficult. The transition from being a full-time mother to being a working mother is full of anxiety, uncertainty, and fear. Not being able to give the child enough time, troubles the woman, to add to the trouble, things change so fast in the corporate world that fear of being incompetent creeps up. This is normal for any human being. Success depends on the way one handles such a situation.

Being a mother to an infant and running a household teach a woman a lot. A mother learns the fine art of time management, resource management, and budget management without even realizing it. The women who have gone through this anxious

period, have experienced that when they got back to work, once the cloud of anxiety and fear cleared, they felt as natural in the work environment as a fish in water. So, just have belief in yourself and go back to the office with confidence.

4. Self-pity is thy enemy

Difficulties and obstacles in life sometimes make people feel sad about themselves and their situation. Self-pity is the worst enemy anyone can have. Even the closest relative would not tolerate a depressing person full of self-pity for a long period, let alone colleagues and seniors. A study says self-pity can be as bad for the heart as smoking 20 cigarettes in a day.

Identify the moments when you have bouts of self-pity and come out of it by reminding yourself of the futility of it. Go out, meet friends, play with your child, indulge in your hobby, and excel in your job. Enlist your allies but never forget that we must build relations, not leverage them. Most important, do not expect to be treated differently just because you are a woman.

5. Asking for help is human

Seeking help is treated as a sign of weakness. Men are afflicted with this syndrome more than women, but women need help more than men need, to handle a seemingly endless number of things they need to do with a changed office scenario and a little child at home. We all must understand that asking for help is the smartest thing to do when one is juggling too many balls together unless one is performing in a circus.

Successful women CEOs have always emphasized the importance of seeking help. A woman should never try to do everything herself. In our society, help comes from all quarters, we just need to realize who can do what for us and develop a beautiful relation of mutual trust and help. India is the best place to be a working mother with loving grandparents, availability of maids, friendly neighbours, etc. Create a network of support, provide support to the ones in need, and seek support too.

6. Choice is always yours

We are what we are because of the choices we have made over the years. We must not blame anyone else for anything happening in our lives. We must not indulge in finding excuses. As per Stephen Covey, *"I am not a product of my circumstances. I am a product of my decisions"*, taking responsibility for one's own life results in peak performance.

Along with a 'To Do List' we must make a 'Don't do list' which should contain activities that take time, keep one trapped, and offer the minimal reward. It is easier to say 'No' with the list clearly in our minds. Saying 'No' to these low-priority tasks, leaves more time for accomplishing important tasks.

What organizations must realize :

1. Diversity of employees is valuable

Organizations must realize that diversity in the workforce brings varied perspectives and increases creativity. It helps in understanding needs and catering to a different segment of customers. Organizations must consciously work towards building a diverse set of employees and having women in workforce is diversity at its natural best.

2. Common room is uncommonly precious

The most difficult problem for a nursing mother after joining office is not being able to feed the child periodically, and on time. Organizations must provide solutions to this. Large corporate offices should invest in a creche in the office. The offices which are small should have a common room for ladies where designated feeding area should be there. The common room should be spacious enough to let the infant stay there with a nanny. The productivity of the mother will increase manifold by allowing her to keep her child with a nanny close to her vis-à-vis keeping the child with a nanny at home, away from the office.

3. Relief arrangement is the key

The Government has mandated maternity leave of 26 weeks in India. Since it is mandatory, organizations have to comply but there is no formal structure in most workplaces for a relief arrangement in case a woman employee goes on maternity leave. In the absence of a proper structure, there is reluctance on the part of the bosses to accept woman employees of a particular age bracket in their departments. Matters become worse when sometimes women have to take sudden leave due to some exigency at home. Employers should duly accept the universal requirement of childcare and establish a structure to grant leave to young mothers.

4. Role models are angels in disguise

Role models influence us and motivate us. We grow up amidst various role models, our parents, teachers, etc. Sadly, our women workforce have less opportunities for selecting a suitable role model because the percentage of women working at the senior management level is very low. Organizations should identify suitable role models from their own workforce or outside and arrange sessions or talks by them for groups of younger women who need inspiration and motivation to continue their jobs along with handling domestic issues.

5. Societies do not get built in a day

Societies progress with successive generations. If we leave the task of bringing up the next generation to women and simultaneously, drive a revolution in society for gender parity in our workforce, society will have to face a very unpredictable and chaotic situation when the next generation grows up with less than the required love, care, and nurturing. This can be resolved only if society realizes that each section of society should contribute to bringing up the next generation. After all, the whole society will be affected by the actions of

the grown-up next generation. Society needs a paradigm shift, which is not easy, but definitely not an impossible task.

6. Work-life integration is not a myth

Employers and employees, both need to understand that work and life are not two mutually exclusive things. Work is a part of life, and it eases our lives as well as poses challenges to us, exactly like all other components of life. We all know that nothing is free in life and there is always a relationship of 'give and take'. Having accepted this, both employers and employees should work towards a fruitful work-life integration. Organizations must have training sessions specially designed for working women, who join after long leave, especially maternity or sabbatical leave, to help them seamlessly integrate work into their daily lives.

Organizations may wonder why this article advocates preferential treatment to women in an era when demand for gender equality is the latest cry in society. Aristotle defined equality as "*equal treatment to similar people*," a direct corollary to this theory would define equality as "*different treatment to dissimilar people*."

Unlike the offspring of other animals, a human child is dependent on its parents even for its smallest need. So, all of us, as a society must take collective responsibility to take care of our next generation, instead of treating it to be predominantly a role of women. This revolution will take the human race to a different level altogether, ready to explore further unknown territories of our universe and beyond, with both genders walking side by side complementing and strengthening each other.

"No Country can truly flourish if it stifles the potential of its women and deprives itself of the contribution of half its citizens." - Michelle Obama



Name of the Book: Indomitable – A working woman's notes on life, work and leadership

Author: Ms. Arundhati Bhattacharya, Chairperson and Chief Executive Officer, Salesforce, India & Former Chairperson, State Bank of India.

Publisher: Harper Business

Price: Rs. 580/-

Reviewed by: Dr Kratika Shrivastava, Deputy Director (Academics),
Indian Institute of Banking & Finance.

“Indomitable – A working woman's notes on life, work and leadership” is the book that cherishes the journey of a simple, Indian, educated, aspirational girl who made her way to head one of the biggest Public Sector Bank in India. This autobiography gives us a glimpse of the life led by Ms. Arundhati Bhattacharya right from her growing years till her retirement day at State Bank of India.

The book starts with the childhood chronicles of Ms. Arundhati Bhattacharya, her life at Bhilai & Bokaro. The first two chapters of the book discusses the lessons that she learnt from her parents. These chapters give us a close peek of her family & cultural background that laid the foundation of building the strong personality, whose name will be written with golden letters in Indian Banking history.

In “Kolkata” chapter of the book, Ms. Arundhati Bhattacharya wrote about the feeling of independence along with the sense of responsibility that she felt during the college days. Ms. Bhattacharya mentioned how she ended up joining State Bank of India and how she dealt with the anxiety one faces while appearing for the examinations.

Next few chapters of the book revolved around few special moments like how during her training period, her coordinator motivated their batch and hinted that one of them could be the Chairman of the bank one day. Who knew at that point in time, that he had predicted the future. She has also discussed few myths that her husband had prior to marriage regarding work life of bank employees!

This book takes you to an interesting career path that a woman banker encounters along with the challenges and the rewards that it brings with it. Ms. Bhattacharya takes us through the difficulties a woman banker faces while applying for transfer post marriage.

Transfers are an inevitable truth for bankers, staying alone even when you have a loving family is altogether more painful. The guilt she had of not being able to see her father for the last time could be seen woven in her words. However, as she truly justifies her name “Arundhati”, nothing swayed her away from exceling in her professional life.

Ms. Bhattacharya shared her experience of working at Treasury Department during the transition from manual to electronic mode. She acknowledged the support she got from her family during her foreign posting. She insisted that it is important to balance work & life simultaneously.

She has meticulously written about how she grew in her career from one rank to another, from one city to another and the challenges associated with them. Her writings shed light on how she attempted to manage cost while ensuring that the profit of the bank is augmented.

Ms. Bhattacharya's concern's towards her employees is evident from the fact that she introduced numerous employee friendly measures particularly for female employees that helped them to build a sustainable career without compromising their personal lives. Going down the memory lane, Ms. Bhattacharya in retrospect, resonates whether her efforts as a Leader, were able to create any change.

The best feature of any book is its ability to take you to the situation on which it is centred and in this regard, while reading the book, each banker and specially a women banker would be able to see herself in the shoes of Ms. Bhattacharya. This book is a final coup d'oeil of all what may happen if you join as a Probationary Officer and aspire to Head the bank.

Summary of Macro-Research Report

The determinants of customers' continuance intention to use digital banking: Public and Private banks - An Analysis

By:

**Dr. P. Ganesan and Dr. A. Sivakumar,
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Services have specific characteristics that differentiate them from products. These characteristics include intangibility, variability, inseparability and perishability. These characteristics make it difficult for service marketers to market their services as compared to product marketers. Service marketers need to understand customer service experience to survive in the competitive world. Customer service experience is now mediated in a great measure with technology. Technology-mediated service delivery adds to the complexity of consumer service experience. In technology mediation, a key issue is the acceptance of technology among consumers. Even more important is consumer's continuous usage of technology.

Banking and Financial Service sector is one of the prominent sub-sectors within India's services sector. The Indian banking sector is highly competitive. In addition, this sector has witnessed tremendous changes with the infusion of technology. Technology infusion has resulted in a greater customer-centric approach among banks than traditional banking. Bank customers are now seeking digital banking service channels. These channels include automated teller machines, web and application-based banking and other forms in which banking services are offered to consumers in a digital mode. Digital banking adoption or acceptance among India's customers has been improving. However, recently, there has been a volatile trend in terms of value and volume of digital banking. This trend points to an issue in continuous usage of technology. Technology infused banking can have several benefits for both the user and the bank. It can help in providing customised services and result in greater productivity and efficiency in service delivery. These benefits accrue only when

continuous usage of technology happens. This study is aimed at understanding the important drivers of continuance intention usage of digital banking among Indian bank consumers.

Many studies in the past, investigating acceptance and use of technology, identified several factors that predict behavioural intentions to use technology. These factors included perceived behavioural control, ease of use, social influence & cognitive instrumental processes, perceived usefulness, perceived ease of use and subjective norms. The theoretical underpinnings to study the technology adoption models lay thrust on models like Innovation Diffusion Theory and Technology Acceptance Model. The growing interest on Technology Acceptance lead to synthesis of models with newer variables and development of integrated models like Unified Theory of Acceptance and Use of Technology (UTAUT). Each of these models explains the behavioural intention before behaviour occurs.

Behavioural Intention in the Technology Acceptance Model also emerged as an important predictor of actual behaviour. Researchers criticized extended models because of their relatively low explanatory power on behavioural intentions and for their inconsistent or even contradictory results. They found these models to be useful mostly within organizations for evaluating technologies or to make comparisons between user groups and not for consumer usage in a voluntary environment. Venkatesh et al, (2013) extended the UTAUT model using new constructs namely, habit, hedonic motivation and price value, thus, tailoring it to an individual consumer-use-context model called UTAUT2 model. These new constructs increased the Technology Acceptance Model's

applicability in utilitarian and hedonic uses in voluntary use contexts for individual usage. The current research aims to examine UTAUT2 model's ability to explain continuance intention and use behaviour of digital banking consumers.

Many studies have concentrated only on the UTAUT2 factors related to adoption or acceptance of technology. The inclusion of constructs based on the Expectation-Confirmation Model, namely, confirmation and overall experience along with financial cost and risk factors would give more insight on the predictors of continuance intention usage of digital banking. UTAUT2's seven constructs in addition to financial cost, risk factors, confirmation on expectation and overall experience, were identified as determinants of continuance intention usage. The seven UTAUT2 constructs are Performance expectancy (benefit), Effort expectancy (ease and comfort), Social influence (peer pressure), Facilitating conditions (conducive environment), Hedonic motivation (pleasure), Price value (cost-benefit comparison) and Habit (easy learning).

UTAUT 2 model stopped at studying the factors that facilitate technology adoption in either influencing behavioural intentions or the use behaviour. However, in case of repeated use services like banking, banks would be interested in consumers taking to technology continuously rather than discontinuing it due to various reasons. This intention is studied using 2 major statements namely a) whether the consumer is willing to continuously use the technology in the future and b) if the consumer would recommend the technology to other users. These two statements capture the continuance intention. These can be easily related to UTAUT as the same factors can have an influence on continuance usage.

Customers of Public and Private sector banks in Tamil Nadu were part of the study. As of March 2019, the total number of functioning commercial bank branches in Tamil Nadu was 9938. The banks included were nationalized banks, other public sector banks, private sector banks and SBI & its associated banks in Tamil Nadu. The study population included bank account holders in the bank branches and those

that used digital banking. The following sampling process was adopted for the data collection:

Stage I: The average and standard deviation of bank branches across various districts in Tamil Nadu was first arrived at. Using this data, districts were segmented into four categories namely low (mean minus 2 sigma), medium, high and very high (mean plus 2 sigma) based on density of branches.

Stage II: By applying a simple random sampling process (lottery method), two districts from the first two segment of districts (low and medium) were selected.

Stage III: A sample of 80 customers from private (40) and public (40) sector banks were identified as the final sample from the selected 4 districts of the first two segments. A sample of 80 customers each from Kancheepuram and Coimbatore districts and 160 from Chennai district were chosen from the rest of the districts. The final sample of study participants were selected using non-probability sampling method.

After eliminating non-responses and unusable responses, data from 591 bank customers was used for the final analysis. Data was collected through structured questionnaire. The study used Partial Least Square - Structural Equation Modeling (PLS-SEM), MANOVA and discriminant analysis as the major tools to analyse data to draw inferences and conclusions.

The conclusions were that a majority of the sample respondents were familiar with mobile and other devices and 80 per cent of customers had better knowledge of digital banking channels. Among various factors for the lower usage of digital banking were technology related issues, lack of information, absence of need and security threat. Performance Expectancy of private sector banks' customers are marginally higher than their public sector counterparts. Similar situation is witnessed with mean scores of Effort Expectancy and Facilitating Conditions. On profiling the sample respondents, the study found performance expectancy and social influence as important variables that discriminate between public and private sector bank customers. Social influence

and social risk are factors that have come out as relatively important for public sector bank customers. Public sector banks can use this aspect effectively in marketing communication. The comparison between public and private sector bank customers reveals marginal difference in satisfaction and no difference with respect to pleasure, contentment and delight. Public sector bank customers were more concerned on the risk dimensions compared to their counterparts.

Performance Expectancy and hedonic motivation are strong predictors for private sector bank customers' continuous intention usage of digital banking compared to other variables. With respect to Price Value, Hedonic Motivation and Habit, the mean score

of the items measuring the respective constructs exhibit mixed results on the level of agreement. Mean score of the items related to Performance Expectancy of private sector banks' customers were marginally higher than their public sector counterparts. Similar situation was witnessed with mean scores of Effort Expectancy and Facilitating Conditions. Performance expectancy and hedonic motivation among the UTAUT2 constructs, financial cost, fulfilling customer expectation and risk reduction are the significant drivers of continuance intention usage of digital banking. Out of Financial Cost, Risk, Confirmation on Expectation and Overall Experience, Confirmation on Expectation strongly drives continuance usage intention of digital banking.



Bank Quest included in UGC CARE List of Journals

IIBF's Quarterly Journal, Bank Quest has been included in UGC CARE list of Journals. The University Grants Commission (UGC) had established a "Cell for Journals Analysis" at the Centre for Publication Ethics (CPE), Savitribai Phule Pune University (SPPU) to create and maintain the UGC-CARE (UGC – Consortium for Academic and Research Ethics). As per UGC's notice, research publications only from journals indexed in UGC CARE list should be used for all academic purposes.

IIBF - PUBLICATION LIST

Sr. No	Examination / Other Books	Medium	Name of the Book	Edition	Published by	Price (Rs.)
16	Books for Other IIBF Examinations	ENGLISH	IIBF MICRO-FINANCE – (2nd Edition)	2014	M/s Macmillan India Ltd.	365/-
17	Books for Other IIBF Examinations	ENGLISH	Prevention of Cyber Crimes & Fraud Management (RE 2017)	2017	M/s Macmillan India Ltd.	245/-
18	Diploma in Banking Technology	ENGLISH	Design Dev and Importance of Information System	2017	M/s Macmillan India Ltd.	338/-
19	Diploma in Banking Technology	ENGLISH	IT Data Communication and Electronic Banking 2017	2017	M/s Macmillan India Ltd.	435/-
20	Diploma in Banking Technology	ENGLISH	Security in Electronic Banking	2017	M/s Macmillan India Ltd.	314/-
21	Diploma in Co-operative Banking	ENGLISH	Cooperative Banking-- Principles, Laws & Practices	2017	M/s Macmillan India Ltd.	315/-
22	Diploma in Co-operative Banking	ENGLISH	Management and Ops of co-op Banks	2017	M/s Macmillan India Ltd.	445/-
23	Diploma in International Banking	ENGLISH	International Banking- Legal & Regulatory Aspects (RE 2017)	2017	M/s Macmillan India Ltd.	245/-
24	Diploma in International Banking	ENGLISH	International Corporate Finance (RE 2017)	2017	M/s Macmillan India Ltd.	290/-
25	Diploma in International Banking	ENGLISH	International Banking- Operations 2017	2017	M/s Macmillan India Ltd.	285/-
26	Diploma in Retail Banking	ENGLISH	Retail Assets Products & Other Related Services	2017	M/s Macmillan India Ltd.	360/-
27	Diploma in Retail Banking	ENGLISH	Retail Assets Products & Other Related Services	2017	M/s Macmillan India Ltd.	380/-
28	Books for Other IIBF Examinations	ENGLISH	Anti-money laundering and KYC 2023	2023	M/s Macmillan India Ltd.	445/-
29	Books for Other IIBF Examinations	ENGLISH	Foreign Exchange Facilities for Individuals	2017	M/s Macmillan India Ltd.	473/-
30	Books for Other IIBF Examinations	ENGLISH	IIBF MICRO-FINANCE – (2nd Edition)	2014	M/s Macmillan India Ltd.	365/-

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31	Books for Other IIBF Examinations	ENGLISH	Prevention of Cyber Crimes & Fraud Management (RE 2017)	2017	M/s Macmillan India Ltd.	245/-
32	Certificate Examinations	ENGLISH	Strategic Management & Innovations in Banking	2021	M/s Macmillan India Ltd.	450/-
33	Advanced Wealth Management	ENGLISH	Risk Analysis, Insurance & Retirement Planning 2017	2017	M/s Taxmann Publications Pvt. Ltd.	240/-
34	Advanced Wealth Management	ENGLISH	Investment Planning Tax Planning Estate Planning 2017	2017	M/s Taxmann Publications Pvt. Ltd.	420/-
35	Advanced Wealth Management	ENGLISH	Introduction to Financial Planning 2017	2017	M/s Taxmann Publications Pvt. Ltd.	390/-
36	Diploma in Treasury Investment and Risk Management	ENGLISH	Treasury, Investment & Risk Management 2017	2017	M/s Taxmann Publications Pvt. Ltd.	595/-
37	Certified Banking Compliance Professional	ENGLISH	Compliance in Banks 2017	2017	M/s Taxmann Publications Pvt. Ltd.	1135/-
38	Certified Bank Trainer	ENGLISH	Trainers Handbook 2013	2013	M/s Taxmann Publications Pvt. Ltd.	425/-
39	Certified Credit Professional - (RPE)	ENGLISH	Banker's Handbook on Credit Management 2018	2018	M/s Taxmann Publications Pvt. Ltd.	995/-
40	Certified Credit Professional - (RPE)	ENGLISH	Banker's Handbook on Credit Management- Hindi 2019	2019	M/s Taxmann Publications Pvt. Ltd.	975/-
41	Certified Accounting & Audit Professional - (RPE)	ENGLISH	Banker's Handbook on Auditing (IIBF) 2018	2018	M/s Taxmann Publications Pvt. Ltd.	750/-
42	Certified Accounting & Audit Professional - (RPE)	ENGLISH	Banker's Handbook on Accounting (IIBF) 2018	2018	M/s Taxmann Publications Pvt. Ltd.	660/-
43	Certificate Course in Digital Banking	ENGLISH	Digital Banking	2019	M/s Taxmann Publications Pvt. Ltd.	400/-
44	Certificate Course in Ethics in Banking	ENGLISH	Ethics in Banking (IIBF) 2018	2018	M/s Taxmann Publications Pvt. Ltd.	475/-
45	Certificate Examination For Small Finance Banks	ENGLISH	Small Finance Banks (IIBF) 2018	2018	M/s Taxmann Publications Pvt. Ltd.	870/-

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46	Certificate Examination For Small Finance Banks	HINDI	Small Finance Banks (IIBF) Hindi -2018 Laghu Vitt Bank	2018	M/s Taxmann Publications Pvt. Ltd.	870/-
47	Certificate Course for Non-Banking Financial Companies	ENGLISH	Non - Banking Financial Companies (IIBF) 2017	2017	M/s Taxmann Publications Pvt. Ltd.	610/-
48	Certificate in International Trade Finance	ENGLISH	International Trade Finance 2017	2017	M/s Taxmann Publications Pvt. Ltd.	255/-
49	Certificate in Customer Service	ENGLISH	Customer Service & Banking Codes 2017	2017	M/s Taxmann Publications Pvt. Ltd.	525/-
50	Certificate in Customer Service	HINDI	Customer Service & Banking Codes - Hindi2019	2019	M/s Taxmann Publications Pvt. Ltd.	600/-
51	Certified Information System Banker	ENGLISH	Information System for Banks 2017	2017	M/s Taxmann Publications Pvt. Ltd.	645/-
52	Certificate Examination in Introduction to Banking	ENGLISH	Banking An Introduction 2015	2015	M/s Taxmann Publications Pvt. Ltd.	195/-
53	Certificate Examination in Introduction to Banking	HINDI	Banking Ak Parichay	2016	M/s Taxmann Publications Pvt. Ltd.	245/-
54	Basics of Banking	ENGLISH	Basics of Banking 2015	2015	M/s Taxmann Publications Pvt. Ltd.	140/-
55	Certificate course on MSME	ENGLISH	Micro Small & Medium Enterprises in India 2022	2022	M/s Taxmann Publications Pvt. Ltd.	750/-
56	Certificate Examination in IT Security	ENGLISH	IT Security 2016	2016	M/s Taxmann Publications Pvt. Ltd.	425/-
57	Certificate Examination in IT Security	HINDI	IT Suraksha 2019	2019	M/s Taxmann Publications Pvt. Ltd.	400/-
58	Certificate Examination in Rural Banking Operations	ENGLISH	Rural Banking Operations 2017	2017	M/s Taxmann Publications Pvt. Ltd.	545/-
59	Certificate Course on Resolution of Stressed Assets With Special Emphasis on Insolvency and Bankruptcy Code,2016 for Bankers - Schedule	ENGLISH	Resolution of Stressed Assets - Insolvency & Bankrupt Code for Bankers (IIBF) 2020	2020	M/s Taxmann Publications Pvt. Ltd.	400/-

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Sr. No	Examination / Other Books	Medium	Name of the Book	Edition	Published by	Price (Rs.)
60	Anti-Money Laundering And Know Your Customer	HINDI	Anti-money laundering - Hindi	2013	M/s Taxmann Publications Pvt. Ltd.	245/-
61	Card Operations	ENGLISH	Credit Card	2013	M/s Taxmann Publications Pvt. Ltd.	195/-
62	Payment Bank	HINDI	Smaveshi Banking (Payments Banks) 2019	2019	M/s Taxmann Publications Pvt. Ltd.	345/-
63	Payment Bank	ENGLISH	Inclusive Banking (Payments Banks) (IIBF) 2019	2019	M/s Taxmann Publications Pvt. Ltd.	345/-
64	Debt Recovery Agent Examination	ENGLISH	Handbook on Debt Recovery 2017	2017	M/s Taxmann Publications Pvt. Ltd.	325/-
65	Debt Recovery Agent Examination	TAMIL	Handbook on Debt Recovery (Tamil) 2019	2019	M/s Taxmann Publications Pvt. Ltd.	470/-
66	Debt Recovery Agent Examination	MARATHI	Handbook on Debt Recovery (Marathi) 2019	2019	M/s Taxmann Publications Pvt. Ltd.	400/-
67	Debt Recovery Agent Examination	HINDI	Rinn Vasuli Handbook (IIBF) 2018	2018	M/s Taxmann Publications Pvt. Ltd.	400/-
68	Debt Recovery Agent Examination	MALYALAM	Handbook on Debt Recovery (Malayalam) 2009	2009	M/s Taxmann Publications Pvt. Ltd.	195/-
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