

**Proceedings of the
Two days - Virtual National Conference on
RECENT TRENDS IN BUSINESS
(RBT-1.0)**

22nd & 23rd Sep - 2021

**Chief Editors
Dr.C.S.Edhayavarman
Dr.A.Vanitha**



**Organised by
Research Department of Business Administration
ARUMUGAM PILLAI SEETHAI AMMAL COLLEGE
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Dr.C.S.Edhayavarman

Dr.A.Vanitha

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LIST OF PAPERS

No	Title	Page No.
1.	<p>A Study on Management of Non-Performing Assets in Indian Bank Mrs. S. Kayathri, B.E., MBA, SLET, Assistant Professor, OAA MAVMM School of Management, Madurai – 625301 Dr. B. Selvarajan, M.Com., M.Phil., MBA, Ph.D, Professor, OAA MAVMM School of Management, Madurai – 625301</p>	1
2.	<p>Resilient CRM Strategies Slews During Covid-19- The Unprecedented Paradigm Shift in the Prevailing Business Manifestation–A Descriptive Study Mr.T. JUSTIN MBA, NET, <i>Ph.D.Research Scholar (PT)</i>, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College, Madurai Road, Tiruppattur – 630 211 Dr.S.AMUTHA, Assistant Professor, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College, Madurai Road, Tiruppattur – 630 211,</p>	11
3.	<p>The Psychology of Innovation: Benchmark Models for Affordable Healthcare Delivery through Differentiated Services – Evidence from India S.Saravanan, Assistant Professor, Gnanam School of Business, Sengipatti, Thanjavur Dr.M.Muthukamu, Associate Professor & Head, Department of Business Administration, A.P.S.A. College, Thiruppattur – 630211</p>	17
4.	<p>Current Trends in Global Business Management – A Conceptual Frame Work Ms. K.ANITHA, Research Scholar, Department of Business Administration, Arumugam Pillai Seethai Ammal College, Thirupattur, Sivagangai District Dr.S.AMUTHA, Assistant Professor, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College, Thirupattur, Sivagangai District</p>	27
5.	<p>Work Life Balance for Management Faculties in India- A Literature Review Analysis Xavier J Stalin Research Scholar, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College, Thirupattur-630211. Email:donustalin@gmail.com Dr. M. Muthukamu Associate Professor & Head, Department of Business Administration, A.P.S.A. College, Thiruppattur – 630211</p>	32
6.	<p>A Study on customers satisfaction level towards mobile banking in selected public sector banks with special reference to Sivagangai District M. Jothi Muthu, Ph.D Research Scholar, PG & Research Department of Commerce, Arumugam Pillai Seethai Ammal College, Tiruppathur Dr.R.Kalidoss, PG & Research Department of Commerce, Arumugam Pillai Seethai Ammal College, Tiruppathur</p>	37
7.	<p>The Perspective on Contemporary Management Practices in the Prevailing Business Phenomenon Mr.T. JUSTIN MBA, NET, <i>Ph.D.Research Scholar (PT)</i>, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College, Madurai Road, Tiruppattur – 630 211 Dr.S.AMUTHA, Assistant Professor, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College, Madurai Road, Tiruppattur – 630 211.</p>	45

No	Title	Page No.
8.	<p>A Study on The Gender Equality of Workplace in Bhargave Rubber Industry, Madurai Dr.K.Jeyabalan Associate Professor Department of MBA Syed Ammal Engineering College S.Jayamaladevi Assistant Professor Professor Department of MBA Syed Ammal Engineering College A.Rama Lakshmi Assistant Professor Professor Department of MBA Syed Ammal Engineering College</p>	49
9.	<p>Influence Of Youtube on Marketing Strategies and Consumer Behavior Sameera.M, Research Scholar, Research department of Business Administration, Arumugam Pillai Seethai Ammal College, Thiruppattur- 630 211. Dr. M. Muthukamu, Associate Professor & Head, Research department of Business Administration, Arumugam Pillai Seethai Ammal College, Thiruppattur- 630 211.</p>	54
10.	<p>Impact of Marketing Strategy on Business Performance: A Study on Automobile Industries in Madurai Dr. R. Meikanda Ganesh Kumar, Professor, Department of Management Studies, Syed Ammal Engineering College, Ramanathapuram Mrs. K. Veera Brindha, Assistant Professor, Department of Management Studies, Syed Ammal Engineering College, Ramanathapuram Ms. A. Vaishnavi, Assistant Professor, Department of Management Studies, Syed Ammal Engineering College, Ramanathapuram</p>	60
11.	<p>Various Impact Of Covid-19 On DigitalPayment Services At Urban and Rural Dr.D. Chandru, Associate professor & Director Nalanda Schoolof Business – Trichy Ms. S. Shalini, Assistant professor, Nalanda Schoolof Business - Trichy,</p>	66
12.	<p>Consumer Sales Promotions Towards Green Products in Tenkasi District D. SUBRAMANIAN, (Reg No. 19221151061007) Research Scholar (Part Time), Management Studies and Commerce Pasumpon Muthuramalinga Thevar College, Melanethinallur, Affiliated to Manonmaniam Sundaranar University - 627012 Tirunelveli (Dist), Tamil Nadu, India. Dr.T. BABURAJENDRA PRASAD, Assistant Professor, Department of Business Administration, MSU Constituent College, Kanyakumari (Dist), Tamil Nadu, India. Dr. B. SHEEBAPEARLINE, Assistant Professor, Department of Commerce Pasumpon Mutthuramalinga Thevar College,Melanethinanallur,Tirunelveli (Dist), Tamil Nadu, India.</p>	73
13.	<p>Recent Challenges in Electronic Banking -An Investigative Study Dr.P.Rajendran, Assistant Professor, PG & Research Department of Commerce,Arumugam Pillai Seethai Ammal College,Tiruppattur, Sivagangai District, TamilNadu. Mr.V.Nagarajan, Assistant Professor, PG & Research Department of Commerce, Arumugam Pillai Seethai Ammal College,Tiruppattur, Sivagangai District, TamilNadu.</p>	76
14.	<p>Challenges in Banking Sector in India Dr.B.Sasikumar, Assistant Professor, Department of Economics, Arumugam Pillai SeethaiAmmal College, Thiruppattur.</p>	80

No	Title	Page No.
15.	Emerging Trends That Influences Financial Inclusion In India M.P.Prince Allwyn Jebaraj , Assistant Professor, Department of BBA CA, Sri Krishna Adithya College of Arts and Science and Part Time Research Scholar P.hD, Department of Business Administration, Arumugam Pillai Seethai Ammal College, Tirupattur 630211 Dr. C.S. Edhayavarman , Assistant Professor, Department of Business Administration, Arumugam Pillai Seethai Ammal College, Tirupattur 630211	85
16.	Role Of Micro Finance In Promoting Financial Inclusion In India M.P.Prince Allwyn Jebaraj , Assistant Professor, Department of BBA CA, Sri Krishna Adithya College of Arts and Science and Part Time Research Scholar P.hD, Department of Business Administration, Arumugam Pillai Seethai Ammal College, Tirupattur 630211 Dr. C.S. Edhayavarman , Assistant Professor, Department of Business Administration, Arumugam Pillai Seethai Ammal College, Tirupattur 630211	88
17.	A Study on Impact of ICT On School Employees During Lockdown in Kerala. RINAZ SHERIF M Research Scholar, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College. Dr. C.S.EDHAYAVARMAN Assistant Professor, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College.	92
18.	A Study on Factors Influencing Employee Retention in Software Industry, Tamil Nadu R. Rampriya Research Scholar, Department of Business Administration, A, Arumugam Pillai Seethai Ammal College, Tirupattur – 630211 Dr. A. Vanitha Assistant Professor, Department of Business Administration, Arumugam Pillai Seethai Ammal College, Tirupattur – 630211	96
19.	A study on Performance Evaluation of Small-Scale Industrial units in Sivagangai District – An Entrepreneurial Perspective Dr.S.Amutha , Assistant Professor, PG & Research Department of Commerce, Arumugam Pillai Seethai Ammal College, Tirupattur – 630211 Dr.M.Pandidevi , Assistant Professor, Department of B.Voc (Banking and Financial Service), APSA College, Tirupattur-630211	103
20.	Comparison of level of stress, between experimental and control group before yoga intervention and after intervention Dr.P.Ramya , Assistant Professor Thiru Vi Ka Govt Arts College Thiruvapur	114
21.	Latest trends in Banking and Financial Services in India – 2021 Mr.M.Anand , Research Scholar, Department of Business Administration, Arumugam Pillai Seethai Ammal College, Thirupathur, Sivagangai District, Tamil Nadu, India. Dr.S.AMUTHA , Assistant Professor, Research Department of Business Administration, Arumugam Pillai Seethai Ammal College, Thirupattur, Sivagangai District.	118
22.	The Problems of Youth Unemployment and Juvenile Delinquency In India With Special Reference To TamilNadu State Dr.B.Kavitha , Associate Professor, Department Of Commerce With Computer Application, Dr. Umayal Ramanathan College For Women, Karaikudi.	123

No	Title	Page No.
23.	<p>Leadership Challenges on Motivation During Covid 19 Pandemic Situations Ms. Aswathi Mohanan, Research Scholar, Research department of Business Administration, Arumugam Pillai Seethai Ammal College, Thiruppattur, Tamil Nadu, India Dr.S.Amutha, Assistant Professor, Research department of Business Administration, Arumugam Pillai Seethai Ammal College, Thiruppattur, Tamil Nadu, India</p>	126
24.	<p>Foreign Direct Investment Growth in Retail Sector V. Prema, Ph.D Full Time Scholar, PG & Research Department of Commerce, Arumugam Pillai Seethai Ammal College, Tiruppathur, Dr.R.Kalidoss, Assistant Professor, PG & Research Department of Commerce, Arumugam Pillai Seethai Ammal College, Tiruppathur</p>	131
25.	<p>Impact of Digital Marketing During Covid 19 Mrs. K.Bhuvaneshwari, Assistant Professor, Department of Information Technology, Arumugam Pillai Seethai Ammal College, Thirupattur, Sivagangai District</p>	133
26.	<p>Pharmaceutical industry marketing Ms. B.Supathira, Assistant Professor, Department of Information Technology, Arumugam Pillai Seethai Ammal College, Thirupattur, Sivagangai District</p>	135

LATEST TRENDS IN BANKING AND FINANCIAL SERVICES IN INDIA - 2021

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Abstract

Financial institutions and banking systems are critical components of every economy's functioning. It is important for an economy to prosper if these sectors are operating smoothly. As a consequence of the advent of digital technology, the banking and financial services industries have undergone a considerable shift. This morning, we'll hear about the most recent developments that are altering India's banking and financial industries. Even though digital services were introduced about a decade ago, they were only available through desktop computers, requiring the customer to be at home or at a location with a computer and internet connection. UPI is a new trend that has revolutionised the way we pay and receive money in the previous few years. Blockchain is a powerful technology that is still in its early stages of development. When it comes to digital services, security is a key consideration. The use of chat bots or Artificial Intelligence (AI) robots to assist with customer care has increased in recent years, with numerous commercial and nationalised banks implementing the technology. Recently, innovative banking concepts, such as banking institutions and small financing banks, have been introduced into the financial sector industry as a result of recent advancements.

Keywords: ATM services, Credit cards, AI, UPI, etc.,

Introduction

In addition to cooperative credit institutions, the Indian banking system includes 12 public sector banks, 22 private sector banks, 44 foreign banks, 43 regional rural banks, 1,484 urban cooperative banks, and 96,000 rural cooperative banks. The Indian banking system is divided into four categories: public sector banks, private sector banks, foreign banks, and regional rural banks. As of November 2020, the total number of ATMs in India had increased to 209,282 machines. In the aftermath of this, the Government of India approved the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969, which was effective on July 19, 1969, at midnight, and nationalized the country's 14 major commercial banks. These banks accounted for 85 percent of the total amount of bank deposits in the country. Today, we'll learn about the most recent trends reshaping India's banking and financial sectors. Digitalization, Mobile Banking, Unified Payment Interface (UPI), Blockchain, Artificial Intelligence (AI) Robots, Fintech Companies, and Digital-Only Banks are just a few of the terms that come to mind. Banking has seen a considerable transformation in recent years. Modern banking has adopted technology as a result of rising consumer expectations, laws, economic shifts, and ongoing competition. Digital platforms, mobile, internet banking, and payments banks have all had a significant impact on the industry. The banking industry is being transformed by millennials and Gen Zers' increased demand for a digital banking experience. Consumers' increasing demand to access financial services through digital channels has resulted in an influx of new banking technologies that are reshaping the banking business. The most common types are check, deposit, and withdrawal. Deposits can be used to fund either a checking or a savings account. Emerging concepts such as augmented reality and distributed ledger technology will further change financial services as technology continues to advance at a rapid pace. The technologies mentioned above will work together to reimagine the bank-customer relationship, making banking more personalised across all client devices.

Objectives of the study

To ascertain the latest trends in Banking and Financial services in India.

Latest trends in Banking and Financial Services in India

Financial institutions and banking systems are critical components of every economy's functioning. It is important for an economy to prosper if these sectors are operating smoothly. As a consequence of the advent of digital technology, the banking and financial services industries have undergone a considerable shift. In addition to being easy and adaptable, customers appreciate new trends, which is why they are gaining popularity fast. The development of financial technology has resulted in the introduction of several technological advancements in the financial technology industry. These changes may be seen in the growth of fintech companies, the expansion of online banking, and the proliferation of mobile banking. This morning, we'll hear about the most recent developments that are altering India's banking and financial industries.

Digitization

Because of the fast progress of technology, digital services have become a vital part of banking operations, as financial institutions have been forced to keep up with the changes and introduce innovations that make services more easy for their customers. The first phase of digitization in India began in the 1980s, when information technology was employed to fulfil fundamental operations such as customer service, bookkeeping, and other administrative tasks. To improve the client experience, fundamental banking systems were gradually adopted. The most significant change occurred in the 1990s, when India's market was liberalised and opened up to the rest of the globe. The establishment of private and multinational banks accelerated technological advancements in the banking industry. Customers can access banking services from anywhere thanks to features like online banking, IMPS (Immediate Payment Service), RTGS (Real Time Gross Settlement), and telebanking.

Mobile Banking

Even though digital services were introduced about a decade ago, they were only available through desktop computers, requiring the customer to be at home or at a location with a computer and internet connection. However, with the widespread use of smartphones, users have expressed a desire to use their phones to access banking services. The increased use of mobile banking was also aided by lower data prices.

Unified Payment Interface (UPI)

UPI is a new trend that has revolutionised the way we pay and receive money in the previous few years. This interface allows for transactions to be completed in a matter of seconds. Google Pay and BHIM (Government of India) are two key interfaces among a slew of others that make it simple to pay even if you don't have any cash on hand.

Block chain

Blockchain is a powerful technology that is still in its early stages of development. When it comes to digital services, security is a key consideration. Despite technological advancements, fraud activities in the digital world continue to be a problem. The answer to these problems is blockchain. There is no room for any malpractices in it, just as the way it functions. The technique works on computer science, data structures and cryptography.

Artificial Intelligence (AI) Robots

The use of chat bots or Artificial Intelligence (AI) robots to assist with customer care has increased in recent years, with numerous commercial and nationalised banks implementing the technology. The method is still in its infancy, but it will certainly grow and become available to the general public in the not-too-distant future, according to the researchers. Chat bots are one of the emerging trends that are anticipated to continue to evolve in the foreseeable future, according to industry experts.

Fintech Companies

Fintech, often known as financial technology, is a disruptive force in the financial services industry. In response to the shifting landscapes in the Indian financial industry, a large number of new firms have arisen to play an important role in this ecosystem. Fintech companies are specialised in the development of technological solutions that assist businesses in managing the financial elements of their operations. These solutions include new software, apps, procedures, and business models, among other things. The amount of money invested in financial technology businesses has risen dramatically over the past decade, transforming it into a multi-billion dollar sector on a worldwide scale.

Digital-only Banks

Digital-only banks are those that operate only through information technology platforms that may be accessed by mobile phones, laptops, or tablets, rather than traditional banking channels. Digitized-only banks operate on a paperless and branchless model, and they have the potential to supplant the old banking system in the near future, according to the Financial Times. These financial organizations provide high-speed banking services at a low cost per transaction through the use of electronic funds transfers. These virtual banks are a fantastic option for people who live in today's fast-paced world.

The banking and financial sector is about to undergo a major transformation as a result of each of these recent movements, which will bring about radical changes to the present corporate structures. Yes, this transition will provide its own set of challenges, but customers are typically open to new ideas, and the government is displaying significant support for these advances at the same time.

Recent Changes in Banking Activities

Banking & Finance Current Affairs 2021

Current Affairs in Banking and Finance for the Year 2021 Check out Fresherslive.com for all the most recent Banking & Finance Current Affairs Updates for the year 2021. You've come to the correct spot if you're looking for rapid updates on the latest Banking & Finance Current Affairs and happenings for 2021, not only for the competitive exam but also for the interview.

Interest rate on small savings scheme

The government may cut interest rates on modest savings programmes over the three-month period of July to September. Households would suffer much more if tiny savings rates were reduced at this time, as inflation would climb even faster. Small Savings Schemes/Instruments: What You Need to Know The 12 instruments available to them make them the most important source of family savings in India.

Prepaid gift card by LIC AND IDBI

LIC Cards Services (LIC CSL) launched a new contactless prepaid gift card, named 'Shagun', in collaboration with IDBI Bank on the RuPay platform. The motive of this prepaid card is to amplify the gift card market with an intent to promote cashless approaches of gifting and existing a extensive vary of end-use choices & in a future foray.

Global Economic Prospects.

The World Bank published its June 2021 Global Economic Prospects. It predicts that India's GDP will grow by 8.3 percent in 2021-22. The Indian economy is expected to grow at a rate of 7.5 percent in 2022-23 and 6.5 percent in 2023-24. Highlights: The global economy is expected to grow at a rate of 5.6 percent, the fastest rate

Monthly monetary policy of RBI

The World Bank has authorised a USD 500 million initiative to aid in the expansion of India's micro, small, and medium-sized enterprise (MSME) sector. The RAMP Program (Raising and Accelerating Micro, Small, and Medium-Sized Enterprise (MSME) Performance) is the name of the programme in question. The World Bank has made a second investment in this industry, the

first being in 2008. The MSME Emergency Response Program, which has a budget of USD 750 million, was established.

Reserve Bank has cancelled the license of Pune-based Shivajirao Bhosale Sahakari Bank

The Indian Reserve Bank has cancelled the license of Pune-based Shivajirao Bhosale Sahakari Bank. Highlights: The financial institution ceases to lift on banking business, impacting the shut of enterprise on May 31. The bank does now not have ample capital and earning prospects. As such, it does now not comply with the provision.

Money Withdrawal from Online Wallets Through ATM Permitted

Money stored in online wallets such as Amazon Pay, Ola Money, Mobikwik, Phone Pe, Delhi Metro Card, and others can now be withdrawn using an ATM or a Point of Sale Terminal. Highlights: The Reserve Bank of India has authorised cash withdrawals of up to Rs. 2,000 per transaction, with a maximum limit of rupees. 10,000 per month.

The Reserve Bank of India's trend and progress report

The Reserve Bank of India's trend and progress report offers information on the performance of the banking industry. It is published every three months. Nonbank financial institutions, such as credit unions and cooperative banks, fall within this category. Particularly noteworthy is the report's assessment of the future development possibilities for India's financial industry. The report is in accordance with the law.

Conclusion

A number of characteristics of India's banking sector are praised by the Reserve Bank of India (RBI), including the fact that it is sufficiently capitalized and well-regulated. The financial and economic conditions in the country are far superior than those found in any other country on the planet, as per global standards, and are significantly better than any of those found in any other country on the planet. Indian banks have been found to be usually resilient in terms of credit, market, and liquidity risk, and have performed admirably during the global economic crisis, according to the findings of the study. Recently, innovative banking concepts, such as banking institutions and small financing banks, have been introduced into the Financial sector industry as a result of recent advancements. Several new measures announced by the Reserve Bank of India may go a long way toward aiding with the reorganization of the country's banking system. The Immediate Payment Service (IMPS) of India, which is the only system classified at level five on the Faster Payments Innovation Index, has evolved the most in comparison to the other 25 countries. More infrastructure spending, faster project completion, and the continuation of reforms are all expected to be adopted in the future in order to stimulate more development in the banking industry, according to the World Bank. Taking into account all of these reasons, it appears that India's banking system is well-prepared for rapid development, since rapidly increasing businesses will turn to banks for their credit needs. In addition, technological developments have propelled mobile and online banking services to the forefront of the industry, where they now compete for customers. Therefore, the banking industry is placing an increasing emphasis on providing better services to its customers and improving their technological infrastructure in order to improve the overall consumer experience while also providing banks with a competitive edge, according to the Federal Reserve. India's digital lending reached US\$ 75 billion in fiscal year 2018 thanks to a five-fold increase in digital disbursements. It is anticipated to reach US\$ 1 trillion by financial year 2023 as a result of the five-fold increasing use of digital disbursements.

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