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(AISHE Code : C - 41293, PUN Code - IMMP014030)

DIMR

Metric 3.3.2

Number of Books and Chapters in Edited Volumes/Books Published and Papers Published in National/ International Conference Proceedings

2021-22

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Criterion III: - Research, Innovations and Extension
Key Indicator: 3.3 Research Publications and Awards
3.3.2 Number of books and chapters in edited volumes/books published and papers published in national/ international conference proceedings per teacher during 2021-22

Sr. No.	Name of the teacher	Title of the book/chapters published	Title of the paper	Title of the proceedings of the conference	Name of the conference	National / International	ISBN number of the proceeding	Affiliating Institute at the time of publication	Name of the publisher
1	Dr. Saagar Balwadkar	Diversity it Changes the Perspective you see the World	Understanding Digital Divide A rising concern in Field of Education	NA	NA	International	978-93-93967-05-3	DIMR	ESN Publications
2	Dr. Manisha Khaladkar	Emerging Trends In Finance	NA	NA	NA	National	978-81-947590-4-1	DIMR	National Press Associates

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3	Dr.Manisha Jagtap	Indian Journal of Rural Education and Engagement	Implementation of Case/Caselet Discussion Methodology in Higher Educational Institutions in the States	NA	NA	National	978-81-953480-0-8	DIMR	Mahatama Gandhi National Council of Rural Education (MGNCRE)
4	Dr. Deepali Patil	Strategic Management	NA	NA	NA	National	978-93-90515-94-3	DIMR	Himalaya Publishing House

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5	Prof. Priyanka Shinde	Marketing	NA	NA	NA	National		DIMR	Institute of Distance & Open Learning, University of Mumbai
6	Prof. Sameer Patil	NA	Sales & Distribution Management	NA	NA	National	978-93-947867-9-5	DIMR	TechKnowledge Publications

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7	Dr. Poonam M. Khadke	International Journal of Multidisciplinary Research and Technology,NABARD Sponsored	Impact of Self-Help Group On Women Empowerment With Reference To Palghar District	NA	NA	International	2582- 7358	DIMR	International Journal of Multidisciplinary Research Transactions
8	Nilambari Moholkar	European Chemical Bulletin	Role of Fintech To Accelerate India's Economy	NA	NA	International	2063-5346	DIMR	European Chemical Bulletin

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9	Dhananjay Bhavsar	American Journal Of Economics And Business Management	Impact of organizational culture on employee engagement and effectiveness	NA	NA	International	2576-5973	DIMR	Global Research Networks LLC
10	Prof. Mayadevi Jadhav	AJANTA Publications UGC Listed Peer Review Journal	Consumer Buying Behavior Towards FMCG Products With Special Reference To Latur District	NA	NA	National	2277-5730	DIMR	Genius Publication

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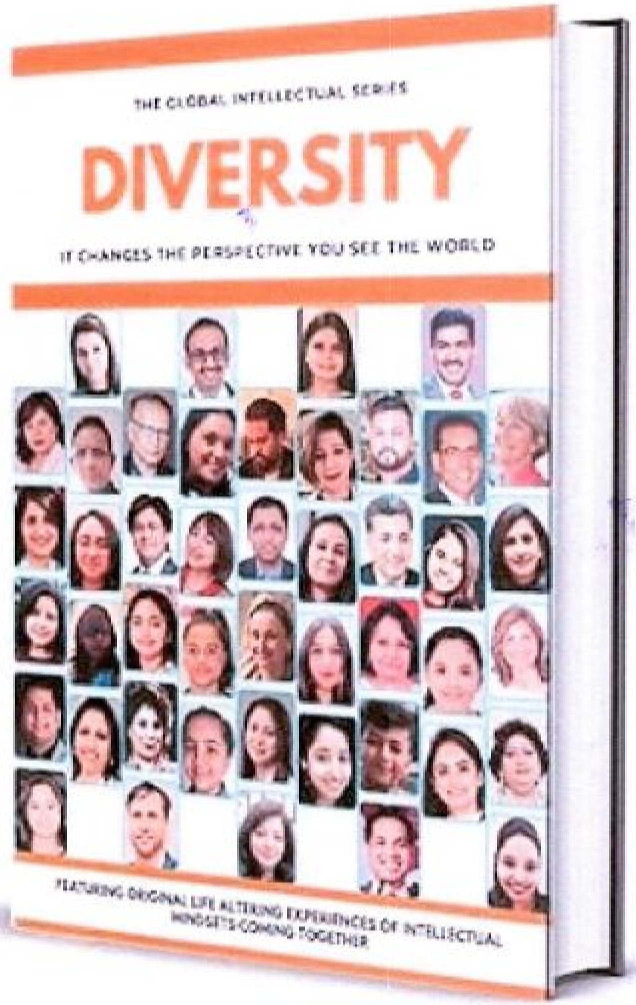

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National Press Associates

Emerging Trends in Finance

EDITOR

Dr. Sachin U. Chavan

CONTENTS

INCOME FROM NON-BANKING ACTIVITIES IN COMMERCIAL PRIVATE AND COOPERATIVE BANKS

Sanjay Mahadik

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Abstract

Non Interest Income is the income of a bank arising from non-traditional activities. Indian Banking Industry is slowly shifting its revenue base from traditional activities to nontraditional activities that generate fee income, service charges and other types of non interest income. The shift towards non-interest income has been perceived to reduce the volatility of Bank's revenues and reduce the risks as noninterest income is less dependent on overall business conditions than traditional income. Over the years in general and post financial crisis 2008 in particular, Non Interest Income has come under a lot of scrutiny all over the world.

Key words: Non-interest income, interest income, Bank, Risk, YoY growth rate.

Introduction

The Indian banking industry has its foundations in the 18th century and has had a varied evolutionary experience since then. The initial banks in India were primarily traders' banks engaged only in financing activities. Banking industry in the pre-independence era developed with the Presidency Banks, which were transformed into the Imperial Bank of India and subsequently into the State Bank of India. The initial days of the industry saw a majority private ownership and a highly volatile work environment. Major strides towards public ownership and accountability were made with nationalization in 1969 and 1980, which transformed the face of banking in India. The industry in recent times has recognized the importance of private and foreign players in a competitive scenario and has moved towards greater liberalization.

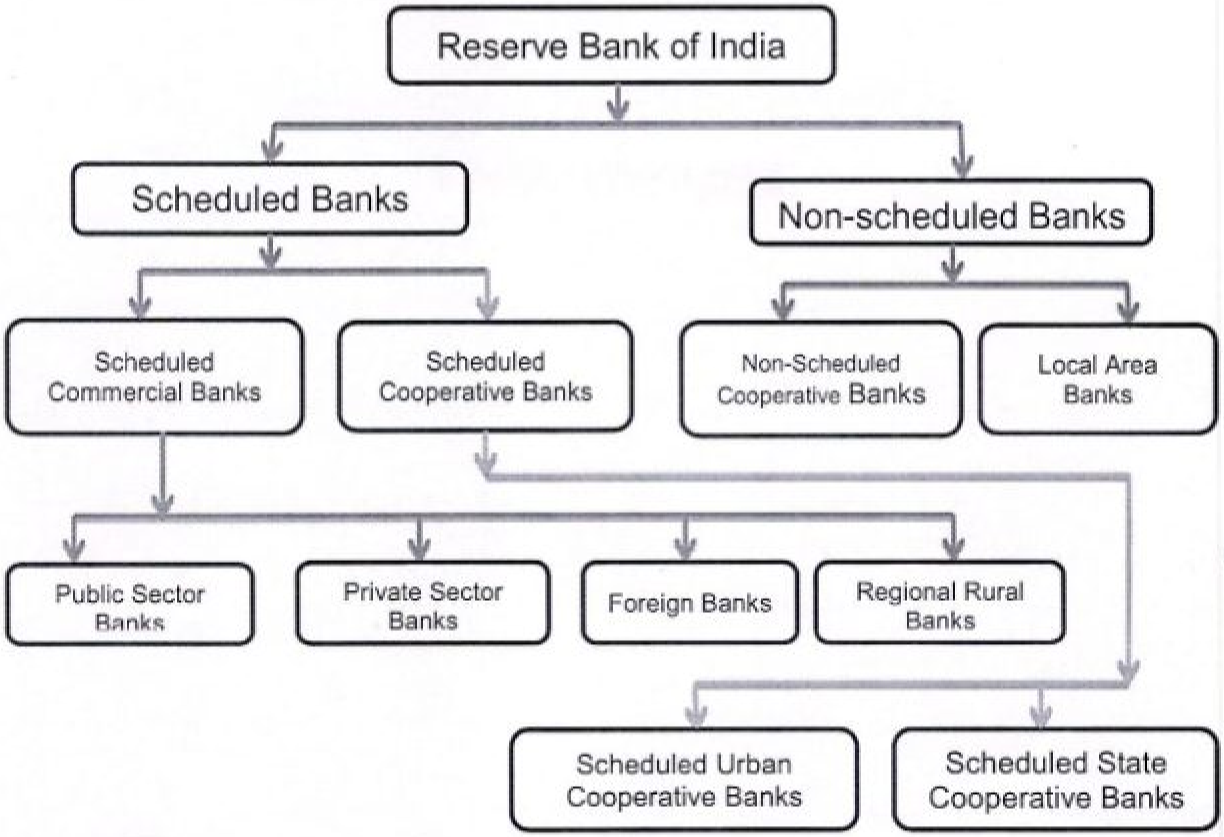
In the evolution of this strategic industry spanning over two centuries, immense developments have been made in terms of the regulations governing it, the ownership structure, products and services offered and the technology deployed. The entire evolution can be classified into four distinct phases.

- Phase I- Pre-Nationalization Phase (prior to 1969)
- Phase II- Era of Nationalization and Consolidation (1969-1991)
- Phase III- Introduction of Indian Financial & Banking Sector Reforms and Partial Liberalization (1991-2004)
- Phase IV- Period of Increased Liberalization (2004 onwards)

Current Scenario of Indian Banking System

Currently the Indian banking industry has a diverse structure. The present structure of the Indian banking industry has been analyzed on the basis of its organized status, business as well as product segmentation.
The entire organized banking system comprises of scheduled and non-scheduled banks. Largely, this segment comprises of the scheduled banks, While the nonscheduled ones forming a very small component. Banking needs of the financially excluded population is catered to by other unorganized entities distinct from banks, such as, moneylenders, pawnbrokers and indigenous bankers.

BANKING STRUCTURE IN INDIA



Scheduled Banks

A scheduled bank is a bank that is listed under the second schedule of the RBI Act, 1934. In order to be included under this schedule of the RBI Act, banks have to fulfill certain conditions of paid up capital,reserves and satisfying the Reserve Bank that its affairs are not being conducted in a manner prejudicial to the interests of its depositors. Scheduled banks are further classified into scheduled commercial and cooperative banks. The basic difference between scheduled commercial banks and scheduled cooperative banks is in their holding pattern. Scheduled cooperative banks are cooperative credit institutions that are registered under the Cooperative Societies Act. These banks work according to the cooperative principles of mutual assistance.

Scheduled Commercial Private Sector Banks

In private sector banks, most of the capital is in private hands. There are two types of private sector banks in India viz. Old Private Sector Banks a New Private Sector Banks. Some other old generation private sector banks in India have merged with other banks. The new private sector banks were incorporated as per the revised guidelines issued by the RBI regarding the entry of private sector banks in 1993. At present there are 21 old and new Scheduled commercial private sector banks.

Scheduled Cooperative Banks

Scheduled cooperative banks in India can be broadly classified into urban credit cooperative institutions and rural cooperative credit institutions. Rural cooperative banks undertake long term as well as short term lending. Credit cooperatives in most states have a three tier structure (primary, district and state level). Now, there were 23 state cooperative banks, 54 Scheduled urban cooperative Banks and 364 district central cooperative banks as on 18th December 2019.

Objectives

1) To know the share of income from non-banking activities in the overall progress of scheduled urban cooperative banks.
2) To study the concept of nonbanking activities and profitability of scheduled urban cooperative banks.
3) To know the impact of nonbanking activities on overall growth of scheduled urban cooperative banks.

Main Banking Activities of Banks

1. **Deposit Acceptance:**

- Fixed term deposits
- Current A/c deposits
- Recurring deposits
- Saving A/c deposits
- Tax saving deposits
- Deposits for NRIs

Lending Money

A second major function is to give loans and advances and thereby earn interest on it. This function is the main source of income for the bank. **Overdraft facility**

Permission to a current A/c holder of withdrawal more than to what he has deposited.

Cash Credit

Facility to withdraw a certain amount of money on a given security.

Review of Literature

Journals

Anita K. Pennathur, VijayaSubrahmanyam, et.al, "Income diversification and risk: Does ownership matter? An empirical examination of Indian banks".Journal of Banking & Finance,August 2012, Volume 36, Issue 8, Pages 2203-2215.

This paper focuses on the impact of ownership on income diversification and risk for Indian banks over the period 2001–2009. The authors investigated both the determinants of non-interest income and the impact of diversification on various profitability and insolvency risk measures for public sector, private domestic and foreign banks. Non-interest income significantly reduces risk, measured by profitability a variable, for public sector banks, default risk is also reduced for these banks. This research has implications for the changes in the risk profile for banks in emerging banking markets pursuing non-interest revenue sources.

1. Eknath Kundlik Zhrekar, "Significance and Strategies of non-interest income in Banking Sector".International Indexed & Referred Research Journal, ISSN- 2250-2556; Volume- I, Issue-I, April, 2012, PP. 29-32.

   The author explained that, the deregulation, emergence of advanced technologies and the consolidation epidemic allowed traditional retail banks to shift into fee-earning activities such as insurance, investment banking, mortgage financing, securitization and other non-banking activities. Finally he noted that today banks generate an increased portion of their income from non-intermediation and non interest activities.

2. Joyeeta Deb, "Income Diversification in Banking: A Branch Level Study in North East India".Vol-13, Issue- I, 2010, PP. 98-104.

   In this study the evaluation has been made in the context of North-East Indian bank branches whether Diversification, explained by Non-Interest income, has any significant impact on the branch total income. In other words it is an endeavor to assess the most influential element i.e., Non-Interest Income or Interest Income, on the banks profitability. With the help of branch level data on 60 bank branches from 2003-2007, it is realized that as compared to Interest Income, Non-interest income has significant impact over the total income of the branch.

3. Uppal R.K, "A Survival Factor - Non-Interest Income of Banks in the Post-Liberalized Era". BITS, Pilani, CURIE, *Vol. 1, 2009*, , PP. 46-49.

   This paper attempts to compare the behavior of interest and non-interest income of all scheduled commercial banks in India in the post-second banking sector reforms period. This paper analyses the contents of interest and non-interest income at bank level, bank group level and also at industry level. It further finds some glaring issues related to banks' income and suggests some appropriate strategies to increase non-interest income, which may be helpful to stabilize the total income of the banks in the emerging competition.

4. M Selvakumar and M Nagalakshmi, "Earning Quality of Scheduled Commercial Banks in India: A Sector-Wise Analysis" The IUP Journal of Bank Management, Vol. -XI, 2012, PP. 119-126.

   This study explains about Interest income, non-interest income of bank's profitability. The author commented that due to subsequent economic reforms, Indian banking system has undergone a sea change. Against this backdrop, the income and expenditure pattern of scheduled commercial banks in India has been analyzed and trend analysis of earnings quality has been undertaken with appropriate statistical tools, and based on the findings, suggestions have been offered for improving the overall performance of Indian banking industry.

Non-Banking Activities of Banks

i. Agency Services: Banks perform certain functions on behalf of their customers. While performing these services, banks act as agents to their customers. Hence these are called as agency services. Important agency functions are:

a) **Collection:** Banks collect cheques, drafts, bills, promissory notes, dividends, subscriptions, rents and any other receipts which are to be received by the customer. For these services banks charge a nominal amount.
b) **Payment:** Banks also makes payments on behalf of their customers like paying insurance premium, rent, taxes, electricity and telephone bills etc. For such services commission is charged.
c) **Income – Tax Consultant:** Banks act as income-tax consultants. They prepare and finalize the income tax returns of their clients.
d) **Sale and Purchase of Financial Assets:** As per the customers instruction banks undertake sale and purchase of securities, shares and any other financial assets. Nominal charges are collected by a bank.
e) **Trustee, Executor and Attorney:** As a trustee, banks become the custodian and manager of customer funds. Bank also acts as executor of deceased customer's will. As an Attorney the banks sign the documents on behalf of customer.
f) **E- Banking:** Through Electronic Banking, a customer can operate his bank account through internet and can make payments of various bills. He can even transfer money from one place to another.
g) **Forex Services:** Bank provides Foreign Currency, TravellersCheques and Travel Card against local currency by charging commission.

ii. Utility Services: Modern Commercial banks also performs certain general utility services for the community, such as:

a) **Letter of Credit:** Banks also deal in foreign trade. They issue letter of credit and provide guarantee to foreign traders for the soundness of their customers.
b) **Transfer of Funds:** Banks arrange transfer of funds cheaply and safely from one place to another. Transfer can be in the form of Demand draft, Mail transfer Travelers cheques etc.

c) **Guarantor:** Banks offer a guarantee of payment on behalf of importer to facilitate imports with deferred payments.

d) **Underwriting:** This facility is provided to Joint Stock Companies and to government to enable them to raise funds. Banks guarantee the purchase of certain proportion of shares, if not sold in the market.

e) **Locker Facility:** Safe Lockers are provided to the customers. So that they can deposit their valuables like Jewelry, Securities, Shares and other documents.

f) **Referee:** Banks may act as referee with respect to financial standing, business reputation and respectability of customers.

g) **Credit Cards:** Credit card facility has been introduced by commercial banks. It enables the holder to minimize the use of hard cash. Credit card is a convenient medium of exchange which enables its holder to buy goods and services from member – establishment without using money.

iii. Subsidiary Activities: Many commercial banks also undertake subsidiary activities such as:-

a. Housing Finance
b. Mutual Funds intermediary
c. Merchant Banking
d. Venture Capital Fund
e. Factoring

The Reserve Bank of India (RBI), which urged banks to pursue non-interest income sources in its report on Trend and Progress of Banking in India, 2002-03. This report states that "the future profitability of public sector banks would depend on their ability to generate greater non-interest income and control operating expenses." However, the RBI concedes that in a context where the government is also the owner, issues relating to bank profitability and risk give rise to a complex principal-agent situation with multiple objectives.

Conclusion

After liberalization RBI has relaxed the policies and created healthy environment for the scheduled commercial and cooperative banks to divert towards nonbanking activities. Since year 2000, income from nonbanking activities is rising every year. Banks are getting positive response from the customers, because customers are getting all financial services under one roof/single window. Government is also supporting the scheduled Commercial and Cooperative Banks for expansion of nonbanking activities. Thus, the significance of non-banking income has been increasing tremendously. It has positive effect on the growth and profitability of banks.

Our preliminary results indicate that non-interest income is strongly and positively influenced by return on equity, loan quality, profit per employee, and personalized customer service offered to bank customers.

Till date the research was more focused or carried out on Nationalized / Public Sector Banks (PSB). Therefore, the scheduled commercial private and cooperative banks are selected and an analysis of income from non-banking activities and its impact on profitability has been considered, which would help the banking industry for taking further decisions.

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8. Implementation of Case/Caselet Discussion Methodology in Higher Educational Institutions in the States of Madhya Pradesh, Haryana and Maharashtra

An Action Research Project

Dr. Manisha Jagtap

Abstract

Case studies expose students to a wide range of industries, organizations, functions, and responsibility levels. This provides students with flexibility and confidence in handling various tasks and responsibilities in their careers. It also helps students make more informed decisions about their career choices. Management faculties can use Case studies as a teaching tool in the classroom to teach content, concepts, management theories, link students with real-world business scenario, and enable students to put themselves in the shoes of the decision maker and be a solution provider. Today's business schools face the difficult challenge of increasing student competency levels to meet corporate demands. Given the changes in today's business climate, preparing our students for the future will necessitate major changes in curriculum and pedagogy, posing significant challenges to all parties involved in the management education process.

Key Words: Action Research, Case Study, Research Methodology, Management, Business Schools, Pedagogy, Entrepreneurship

Context

Introduction to management schools and their teaching methodologies

The teaching method is a panacea for the effective implementation of the curriculum in the classroom. The teaching method refers to the various strategies that teachers use to deliver his/her subject content to students in the classroom according to the teaching goals to achieve learning. Teaching methods assist learning and help exchange ideas and skills with students. Several teaching methods can be used in the classroom, leaving the teacher to use the method most suitable for the classroom. These methods, if used properly, will strengthen teaching and learning, and bring expected changes to students. Although the task of the teacher is to ensure that learning is effective, one of the main ways to achieve this is to use appropriate teaching methods.

It is a well-known reality that most teachers are created rather than born, via consistent and deliberate efforts. This will lead to the development of excellent teachers with updated knowledge and skills. Understanding the teaching-learning process in depth is one of the prerequisites for being a successful teacher. This promotes a greater understanding of both the teaching profession and the educational method.

For business schools, it is important to use an appropriate curriculum, course materials and teaching tools that are not only the latest but also globally competitive, to ensure that management education can cope with global, technological and market changes. The use of interactive and participatory teaching methods is becoming increasingly common. Management education is a continuum of thinking and action leadership.

For students interested in pursuing an MBA, there is currently a lack of emphasis on holistic education. As a result, the student is neither employed nor prepared to start his own business. A management school's core competencies in providing management education are its distinctive and creative teaching tools, which allow for practical learning the acquisition of new skills and the improvement of existing ones. Thus, Corporates believe such management students are qualified to hire.

Due to rising demand, management education will become one of the most sought-after programs of higher learning. If Business schools are to survive, they must concentrate on studies to address long-term issues, as well as develop curricula and implement creative pedagogies that can effectively prepare students to practice their careers and meet real-world challenges.

Today's business schools face the difficult challenge of increasing student competency levels to meet corporate demands. Given the changes in today's business climate, preparing our students for the future will necessitate major changes in curriculum and pedagogy, posing significant challenges to all parties involved in the management education process.

Management education must concentrate on the subjects to be covered (what must be covered) and the process of delivery (how it has to be taught). The student-centered active learning approach has to adapt by management schools as it requires all students to participate in learning activities. It also aids them in thoroughly comprehending the advantages of teamwork in real-world environments.

In short, management education pedagogy should focus on:

1. Student-centered;
2. Develop case input for integration/Put theory into practice;

3.Case study discussion method that includes the development of in-depth thinking;

4. Let students know more about real-time problems in the industry;

5. Create a working environment and adopt methods to facilitate discovery Learn

Since management is a practice-oriented field, management education must include a practical component. On-the-job preparation is an essential aspect. This will necessitate a mixture of teaching tools for concepts, theories, case exercises, and simulations. Business schools have no choice but to adapt to the needs of the fast-growing business world and train potential managers with all the skills needed to articulate the most effective strategies. Teaching methods should place more emphasis on leadership, teamwork, communication skills, and how to prepare students to play a key role in organizational transformation.

The pedagogy methods for B schools make the learning process of management institutions more integrated into nature, that is, they cover theoretical learning and the application of different theories and concepts through case study discussion method.

Need for Implementation of Case Discussion Methodology

The case study teaching method of management teaching is very different from most teaching methods in undergraduate schools. Unlike traditional classroom teaching, where students have the least participation in the classroom, the case method is a proactive learning method that requires student participation in the classroom. For those students who have only been exposed to traditional teaching methods, this requires major changes in their learning methods. Compared with traditional teaching methods, the benefits of this case study teaching tool have several advantages.

The skills that students develop through exposure to this method are listed below.

Cases enable students to learn by doing. They allow students to stand in the position of a decision-maker in a real organization and deal with problems faced by managers without risk to themselves or the organizations involved.

Cases improve students' ability to ask correct questions in specific problem situations. Their ability to identify and understand underlying problems rather than symptoms of problems has also been enhanced.

Case studies expose students to a wide range of industries, organizations, functions, and responsibility levels. This provides students with flexibility and confidence in handling various tasks and responsibilities in their careers. It also helps students make more informed decisions about their career choices.

Management faculties can use Case studies as a teaching tool in the classroom to teach content, concepts, management theories, link students with the real-world business scenario, and enable students to put themselves in the shoes of the decision-maker and be a solution provider.

The consequences for students of participating in this method are as follows.

Case studies strengthen students' mastery of management theory by providing practical examples of basic theoretical concepts. By providing rich and interesting information about the real business environment, they breathed life into the conceptual discussion.

Cases enable students to understand the actual work of companies and other organizations in the real world.

Case studies reflect the reality of management decisions in the real world because students must make decisions based on insufficient information. The case reflects the ambiguity and complexity associated with most management problems.

When conducting case studies in a group, students must also be able to understand and deal with the different views and opinions of other members of the team. This helps to improve their communication and interpersonal skills.

Case studies provide a comprehensive view of management. Management decision-making involves integrating theories and concepts learned in different functional areas (such as marketing and finance). The case method enables students to understand the reality of this management.

Introduction to Case Discussion Methodology

In different management institutes, the case study approach has been commonly used as one of the most powerful teaching methods. Its worth comes from the fact that it immerses students in a real-world business setting where they can practice critical thinking. Case studies can be used in a variety of ways in the classroom. Case studies are an instructional tool (not a theory) in which students observe, evaluate, record, execute, conclude, summarize, or commend based on real-life circumstances. Case studies are developed and used as an analytical and discussion method. A teaching case is a rich narrative in which students must make decisions or solve problems. Teaching cases are fully loaded with data and information, but neither analysis nor conclusions. The students need to analyze the relationship between events within the case, decide alternatives, assesses choices, and predict the impacts of the action.

Case studies are a perfect way to offer students a descriptive scenario while also motivating them to make decisions. The aim of the case method is for students to be

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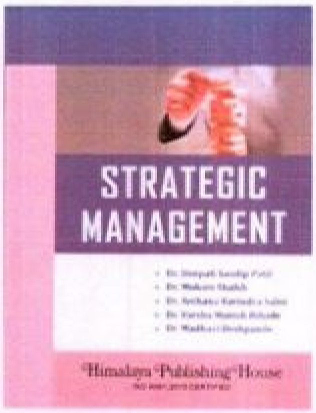

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COMMERCE-V
MARKETING

SYLLABUS

Sr. No.	Modules / Units
1	**Introduction to Marketing**
	• Marketing, Concept, Features, Importance, Functions, Evolution, Strategic v/s Traditional Marketing • Marketing Research - Concept, Features, Process Marketing Information System-Concept, Components Data Mining- Concept, Importance • Consumer Behaviour- Concept, ,Factors influencing Consumer Behaviour Market Segmentation- Concept, Benefits, Bases of market segmentation Customer Relationship Management- Concept , Techniques Market Targeting- Concept, Five patterns of Target market Selection
2	**Marketing Decisions I**
	• Marketing Mix- Concept, Product- Product Decision Areas Product Life Cycle- Concept, Managing stages of PLC Branding- Concept , Components Brand Equity- Concept , Factors influencing Brand Equity • Packaging- Concept , Essentials of a good package Product Positioning- Concept, Strategies of Product Positioning Service Positioning- Importance & Challenges • Pricing- Concept, Objectives, Factors influencing Pricing, Pricing Strategies
3	**Marketing Decisions**
	• Physical Distribution- Concept, Factors influencing Physical Distribution, Marketing Channels (Traditional & Contemporary Channels) Supply Chain Management-Concept, Components of SCM • Promotion- Concept, Importance, Elements of Promotion mix Integrated Marketing Communication (IMC)- Concept, Scope ,Importance • Sales Management- Concept, Components, Emerging trends in selling Personal Selling- Concept , Process of personal selling, Skill Sets required for Effective Selling

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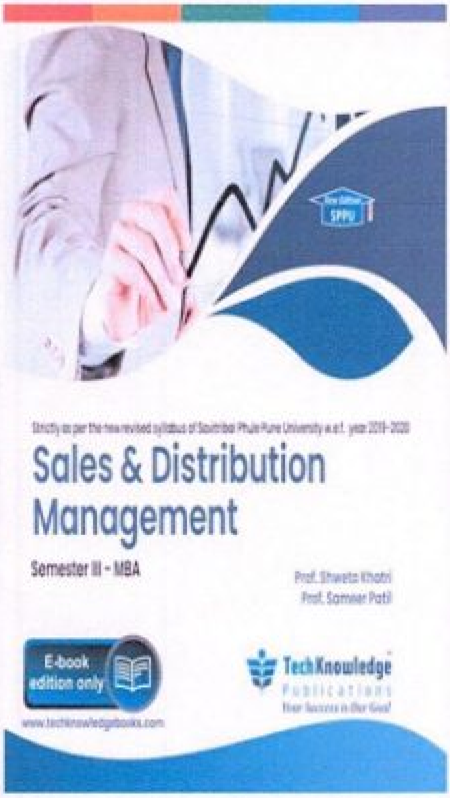

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IMPACT OF SELF-HELP GROUP ON WOMEN EMPOWERMENT WITH REFERENCE TO PALGHAR DISTRICT

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Abstract

An active participation of women in self-help groups shows the positive impact on women empowerment which leads to increase their standard of living, style of working etc. In rural India Self Help Group is good stage for a micro-finance. Earlier, there are several researchers who conducted a study on different aspects related women empowerment and the role of Self-Help group in economic development and it is revealed by reviews in the present paper. There are two main objectives of this paper. The first objective is to study the Socio-economic profile of sample group members. The second objective is to assess the impact of SHG on women empowerment after joining the Self-Help Group. With this purpose, the primary data was collected from household in Thane District. The data is analyzed with the help of percentage method. The major findings of the study are there is a positive impact of Self Help Groups on Women empowerment in Palghar District.

Keywords: Self-Help Group, Microfinance, Rural Women and Women Empowerment

1. INTRODUCTION:

Self-help group is a group where 10 to 20 members voluntary come together and they start to keep aside fixed sum of money for saving purpose. The members of this group are of homogeneous background that is economically and socially. Generally SHG is formed by poor family members. Hence in the rural, semi urban and urban areas the number of SHG is high. The group opens an account in a nearby bank. The members of these groups keeps on depositing their money over a few months until there is enough balance in their account so that they can take a loan from that money collected by the group. This helps to the members to become self-employed.

According to PRADAN, "A self-help group is an informal association of 10 to 20 rural women, socio-economically homogeneous, with a background of affinity, who meet regularly to transact the business of Savings and Credit. It mobilizes the savings from individual members and extends credit from the funds so mobilized, to the needy members for consumption and investment purposes. The primary purpose of the SHG is to facilitate the members to save and extend to them credit, as necessary. These funds may be supplemented by funds accessed from external institutions. The group may take up agenda other than savings and credit, for fulfillment of common interests, without diluting its primary focus. The operational guidelines of the group would be generated through participatory processes. For these purposes the group would maintain an accounting and documentation system as suitable" Particularly this study will be helpful to the rural poor women for getting self-employed, equality, self-reliance and empowerment. It is a window for access to better technology/skill up-gradation.

2. OBJECTIVES OF THE STUDY:

The present study pursues to inspect the impact of self-help group on the lives of women in Palghar District. The main objectives of the study are given below:

1) To study the Socio-economic profile of SHG members.

2) To study the impact of Self-Help Group on Women Empowerment.

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3. METHODOLOGY:

Palghar district covers eight talukas that is Jawhar, Dahanu, Talasari, Wada, Vasai, Mokhada and Vikramgad. The primary data were collected directly from respondents by pre-designed interview schedule. Total 350 SHG member samples has selected by adopting stratified random sampling method. And the stratas are 8 talukas. For the data analysis, the tool of percentage has been applied.

4. REVIEW OF LITERATURE:

For gaining idea about the studies conducted on the research topic and to identify the research gap, review of literature has been made.

NABARD – On the NABARD Website under the title " Micro Finance Institution in India" a detailed information is given on the emergence of micro finance institutions in the context of prevailing legal and regularity environment for micro finance operations. The text makes it clear that the public as well as private institution in India offer the micro finance services. The classification of micro finance is formal & informal institution is given. According to this classification IDFIs , commercial banks, RRBs & co-operative banks are formal. Micro-finance institutions which provides mFI services in addition to their general banking activities. They are reffered as Micro-finance service provider. On the other hand informal MFIs undertake Micro-finance services as their main activity. The text also gives information about the requirement of mFIs about capital, foreign investment, deposit mobilization, interest rate, collateral etc. This text focused on the fact that micro finance alone is not sufficient for the empowerment of women. In conclusion, it can be said that the text has focused on the reality that micro finance is not a new concept but it is being used widely in the past few decade.

Fernandez and Ramachandran (1994) "Self Help Group approach in Karnataka" does not figure on the top of tables published by financial institutions that show the number of self-help group formed in each State. This is mainly because the tables capture data after 1991-92, When the SHG – Bank linkage Programme was launched by NABARD Myrada, a non - Governmental organization engaged in rural development, promoted several co –operative societies that were enabled to give loans to their members. This categorization has been summarized and adapted from the writings of Stuart Rutherford of Safesave, Dhaka, Bangladesh. In Myrada, the groups are called Self-help Affinity Groups (SAGs) to emphasize that membership is based on affinities that pre - date group formation. Large scale group formation with the state as the main promoter tends to lose sight of the affinity dimension.

N. Manimekalai and G. Rajeswari (2000) in their study "Empower of women through self-help groups", studied the women self-help group designed by the non-Governmental organizations in the rural area of Tiruchirappali District for the purpose of encouraging rural women through self-employment.

Bokil (1999), has prepared a case study on "Women Empowerment through Self Help Group" conducted by development support team, Pune. This study has been undertaken to bridge the gap between existing plentiful literature on rural self-help groups and the available scanty literature on urban SHGs. In this case study, the issue of women empowerment has been look through economic involvements. It tries to seek an answer to the question, "Can economic strength give women social, political & psychological power in society?" The DST conducted the survey of 28 groups in Pune. The case study displays positive suggestion that given an opportunity and space women respond very satisfactory and have a desire to change their lives. The women participated in the SHG programme in order to advance a habit of savings, access to easy credit, receive information and knowledge & to raise the interaction with fellow community women.

Kumar et. al. (2015), "An Overview of Microfinance in India" this paper targets at identifying the present position and role of microfinance in the development of India. It was studied that SHG's and MFI's are playing a dynamic role in delivery of microfinance services which leads development of poor and low income people in India. Though, slow development of graduation of SHG members, poor quality of group functioning, dropout of members from groups etc., have also been reported different study findings in various parts of the country, which need to be taken into account while designing the road map for the subsequent stage of the SHG programme.

Kondal (2014), "Women Empowerment through Self Help Groups in Andhra Pradesh, India" The foremost discoveries in the study justify the greater role played by the SHGs in increasing empowerment of women, by making them financially strong, as well as it helped them to save amount of money and invest it further development. It is also found that the SHGs created confidence for social, economic self-reliance between the members in two villages. It develops the awareness programs and schemes, loan policies etc. However there is a positive impact of Self Help Groups on Women empowerment in Andhra Pradesh.

5. RESULTS & DISCUSSION:

Table 1, displays the distribution of age of sample respondents. There are total 350 sample respondents. From the table it is found that 44.29% of the respondents are from the age group of 31 to 40 years. Whereas, 28.86% samples are belongs from 21 to 30 age group. And 24.29% respondents come under the group of 41-50 years. Only 2.57% samples are from 51 to 60 age group. The majority of women in SHG are found from the age group of 31 - 40 years.

Table-1

Age of respondents

Age	Frequency	Percentage (%)
21 - 30	101	28.86
31 - 40	155	44.29
41- 50	85	24.29
51 - 60	9	2.57
Total	**350**	**100**

(Source: Field Survey)

Table-2

Social Status of respondents

Social Status	Frequency	Percentage
ST	52 50	14.86 14.29
SC	48	13.71
VJNT	40	11.43
OBC	179	51.14
Open	33	9.43

Total	**350**	**100**

(Source: Field Survey)

Table 2, refers to the distribution of social status of sample respondents. From the table it is revealed that 51.14% of the respondents are drawn from OBC category followed by 14.29% are from ST, 13.71% are from SC and 11.43% from VJNT category. Whereas, from Open category there are only 9.43% sample respondents. Accordingly, most of the respondents are drawn from socially downtrodden community.

Table-3

Marital Status of respondents

Marital Status	Frequency	Percentage
Married	275	78.57
Unmarried	10	2.86
Widow	15	4.29
Divorcee	50	14.29
Total	**350**	**100**

(Source: Field Survey)

Table 3, refers to the distribution of marital status of sample respondents. The table shows that 78.57% of respondents are married. 4.29% respondents are widow. And 14.29% of total respondents are of Divorcee. Whereas, only 2.86% respondents are unmarried. Therefore it clearly shows that there is a majority of married respondents.

Table-4

Educational qualification of respondents

Education level	Frequency	Percentage
Illiterate	10	2.86
can read & write	50	14.29
Primary (I-VII)	69	19.71
Secondary (VIII-X)	160	45.71
Higher Secondary (XI-XII)	44	12.57
Graduate & above	17	4.86
Total	**350**	**100**

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(Source: Field Survey)

Table 4, shows the distribution of sample respondents by their education. It is observed that 45.71% of respondents are of secondary education. 12.57% with higher secondary education, 19.71% are of Primary educated, 4.86% with Graduate & above educated. 14.29% respondents can read and write. And only 2.86% respondents are illiterate. The majority respondents are from secondary education level.

Table-5

Communication skill of respondents

Communication Skills	Frequency	Percentage
Increased	270	77.14
Constant	80	22.86
Total	**350**	**100**

(Source: Field Survey)

Table 5, refers to the distribution of sample respondents by Communication skills. It is observed that 77.14% of respondents are increased their communication skill with the others, they can communicate with their officers whereas 22.86% of respondents are not increased their communication skill.

Table-6

Income of respondents

Income (in Rs.)	Before joining SHG		After joining SHG	
	Frequency	Percentage	Frequency	Percentage
1- 5000	26	7.43	01	0.29
5001-10000	273	78	147	42
10001-15000	46	13.14	168	48
15001-20000	05	1.43	34	9.71
Total	**350**	**100**	**350**	**100**

(Source: Field Survey)

Table 6, shows the distribution of sample respondents by their monthly income. It is observed that before joining in SHGs, 7.43% of respondents got less than Rs.5000 followed by 78% of respondents got between Rs.5001 to Rs.10000 whereas, 13.14% of respondents got between Rs.10001 to Rs.15000 followed by 1.43% of respondents got above Rs.15001 to Rs.20000. After joining in SHGs, only 0.29% of respondents are getting monthly income less than Rs.5000 followed by 42% respondents gets between Rs.5001 to 10000, 48% of respondents are getting between Rs.10001 to Rs.15000. And 9.71% of respondents are getting between Rs.15001 to Rs.20000.

Hence from the table it clearly shows that the monthly income of most of the respondent's has increased because of joining self-help group.

6. FINDINGS OF THE STUDY:

The majority of rural women in Self-Help Group are found relatively from young group. The good thing is found that there is very less percent respondents are illiterate from study area. Whereas, maximum of rural women has done Secondary level education. Most of the respondents are from backward class. After joining SHG maximum respondents has increased their communication skill. The important finding of the study is the level of income of rural women has increased tremendously after joining Self-Help Group comparing to before joining Self-Help Group. It shows that Self Help Group is effectively working in the study area.

7. CONCLUSION:

Self-Help Group is an important technique which is very useful for rural women to get a power for their self-supportive activities. Self-Help Group is acting as a platform for providing a micro-finance to rural women. This programme clearly plays a central role for the lives of rural poor women. Self-Help Group key factor is to increase the income and savings level, and also the standard of living of rural women. It is a ladder for women empowerment. The impact of Self-Help Group not only on income generation but also on enrichment of rural women's self-confidence and economic and social development.

The study exposes that there is a positive impact of SHG on women empowerment after joining SHG. From the above, we can conclude that Self-Help Group plays a significant role for women empowerment which will lead to increase their standard of living, quality of life of their members, self-reliance and decision making power.

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ROLE OF FINTECH TO ACCELERATE INDIA'S ECONOMY

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Abstract

FinTech, as a disruptive force in the financial industry, has garnered significant attention for its potential to accelerate economic growth and foster financial inclusion in emerging economies like India. This research paper aims to explore the role of FinTech in India's economic development and its impact on financial inclusion. Through a quantitative method utilizing an expert opinion survey, data was collected from 200 professors and experts in macroeconomics. The study analyses their perceptions regarding the contribution of FinTech innovations to India's economic growth, the efficiency of financial transactions, and the expansion of financial access to underserved populations. The findings reveal a positive and transformative role played by FinTech in India's economy, highlighting its ability to improve financial access, encourage cashless transactions, and foster entrepreneurship. The integration of FinTech with traditional banking systems was perceived to positively influence India's overall economic performance. Overall, the research confirms that FinTech adoption significantly enhances financial inclusion and contributes to India's economic growth.

Keywords: FinTech, economic growth, financial inclusion, digital payment solutions, mobile banking, financial access, India, entrepreneurship.

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1. Introduction

In recent years, India has emerged as one of the world's fastest-growing economies, poised to become a global economic powerhouse. This transformation has been driven by several factors, including favourable demographics, a vibrant entrepreneurial ecosystem, and the government's proactive policies to foster economic development. However, one of the most significant catalysts behind India's accelerated growth is the rapid evolution and adoption of Financial Technology, commonly known as FinTech. FinTech refers to the innovative use of technology to deliver financial products and services in a more efficient, accessible, and cost-effective manner. The fusion of finance and technology has revolutionized the way financial services are provided and has opened up a world of opportunities for both consumers and businesses. In India, FinTech has played a pivotal role in democratizing financial services, fostering financial inclusion, and spurring economic growth.

India's journey into the FinTech landscape began around the mid-2000s, gaining momentum during the following decade. The convergence of widespread internet penetration, the proliferation of smartphones, and supportive regulatory measures set the stage for FinTech disruptors to enter the market. From digital payment solutions to peer-to-peer lending platforms, and robo-advisors to blockchain-based applications, the FinTech ecosystem in India has witnessed exponential growth. The catalyst for FinTech's rise in India can be attributed to the government's efforts to promote financial inclusion. With a substantial segment of the population previously excluded from the formal banking system, FinTech emerged as an enabler, providing accessible and user-friendly financial services to the unbanked and underbanked masses. Digital payment platforms like Paytm, PhonePe, and Google Pay have revolutionized the way Indians transact, making cashless transactions more prevalent than ever before. Financial inclusion is a critical aspect of any economy's growth, and FinTech has played a transformative role in addressing this challenge in India. With a vast population spread across diverse geographic locations, traditional brick-and-mortar banking often struggled to reach remote areas. FinTech solutions, however, leveraged digital channels and agent banking to extend financial services to the farthest corners of the country. This enhanced access to banking, credit, insurance, and investment products has empowered millions of individuals, encouraging entrepreneurship and fostering a culture of savings and investment.

Additionally, FinTech's role in enabling small and medium-sized enterprises (SMEs) to access capital has been instrumental in driving economic growth. Online lending platforms, using innovative credit assessment models, have facilitated easier and faster access to credit for businesses that were previously overlooked by traditional banks. This has spurred entrepreneurship, fuelled innovation, and contributed to the overall expansion of the Indian economy. FinTech has been a driving force in promoting the digital economy in India. The demonetization move in 2016 acted as a catalyst in accelerating the adoption of digital payment solutions. Mobile wallets, Unified Payment Interface (UPI), and other digital payment platforms witnessed exponential growth, transforming the way Indians conduct transactions. The shift towards digital transactions has not only reduced the reliance on cash but also formalized a significant portion of the informal economy, bringing more economic activities under the purview of regulations and taxation. Furthermore, FinTech innovations have enabled seamless cross-border transactions, easing international trade and fostering a global outlook for

Indian businesses. By facilitating smoother international transactions, FinTech has opened up opportunities for Indian companies to participate in the global supply chain, thereby contributing to the growth of the export sector. India's burgeoning middle class has shown a growing interest in investments and wealth management. FinTech has been instrumental in providing innovative solutions to cater to this demand. Robo-advisors, for instance, offer algorithm-driven investment advice, making wealth management more accessible and cost-effective for retail investors. Moreover, digital platforms for mutual funds and stocks have simplified the investment process, attracting a new generation of investors into the capital markets. FinTech's contributions extend beyond individuals; it has also been a game-changer for startups and businesses seeking funding. Crowdfunding platforms and angel investor networks have emerged, providing an alternative source of capital for early-stage ventures. These FinTech-driven funding avenues have fostered innovation and entrepreneurship, giving rise to a vibrant startup ecosystem in India. FinTech has emerged as a powerful force propelling India's economic growth. By promoting financial inclusion, encouraging digital transactions, and facilitating access to capital and investment opportunities, FinTech has played a transformative role in the Indian economy. Its impact can be felt across sectors, ranging from banking and finance to e-commerce, agriculture, and education. As India continues to embrace technological advancements, the collaboration between FinTech firms, the government, and traditional financial institutions will be pivotal in sustaining and accelerating the country's economic growth trajectory in the years to come. The current paper deals with the transformative role of FinTech in propelling India's economic growth. It highlights how FinTech has contributed to various aspects of the Indian economy, such as promoting financial inclusion, encouraging digital transactions, and facilitating access to capital and investment opportunities. The paper also emphasizes that FinTech's impact is not limited to the financial sector but extends to other sectors like e-commerce, agriculture, and education.

Literature review

Johnson and Smith (2018) conducted a comprehensive study on the impact of FinTech on financial inclusion in emerging economies. Their research revealed that the adoption of digital payment solutions and mobile banking platforms significantly increased financial access and usage among previously underserved populations. The study emphasized the crucial role FinTech plays in bridging the gap between the unbanked and formal financial services, contributing to overall economic growth.

Williams et al. (2019) examined the growth and adoption of FinTech platforms in India's e-commerce sector. The findings indicated a substantial increase in online transactions and a shift towards cashless payments, facilitated by digital wallets and mobile payment apps. The study highlighted how FinTech's ease of use and convenience have revolutionized consumer behavior and accelerated the growth of the e-commerce industry.

Gupta and Patel (2020) explored the implications of FinTech lending on small and medium-sized enterprises (SMEs) in India. Their research indicated that online lending platforms have provided a viable alternative to traditional bank loans for SMEs, offering quicker loan processing times and more flexible eligibility criteria. As a result, SMEs were able to access capital more efficiently, fostering entrepreneurship and job creation in the economy.

Rahman and Das (2017) analyzed the impact of blockchain technology on the Indian financial sector. Their study highlighted the potential of blockchain in enhancing security, transparency, and efficiency in financial transactions. The research emphasized how blockchain's decentralized nature can reduce the reliance on intermediaries, resulting in cost savings and increased financial inclusion.

Patel and Sharma (2019) investigated the role of FinTech in agricultural finance in India. Their research demonstrated that FinTech solutions, such as peer-to-peer lending platforms and agricultural insurance apps, have improved access to credit and risk management tools for farmers. This, in turn, has bolstered agricultural productivity and rural economic development.

Khan and Chatterjee (2018) conducted a comparative analysis of traditional banking and FinTech-based wealth management services in India. Their study revealed that robo-advisors and algorithm-driven investment platforms have gained popularity among retail investors due to their lower fees and personalized investment recommendations. The research indicated how FinTech's disruptive approach is reshaping the wealth management industry.

Lee et al. (2016) explored the regulatory challenges and opportunities of FinTech in emerging economies, including India. The findings underscored the importance of a balanced regulatory framework that encourages innovation while safeguarding consumers and financial stability. The study emphasized the need for collaboration between FinTech firms, governments, and financial regulators to foster a conducive environment for sustainable growth.

Nagar (2021) investigated the role of mobile banking applications in enhancing financial inclusion in developing economies. Their comprehensive study revealed that mobile banking has been instrumental in reaching previously underserved populations, empowering them with access to various financial services. The research emphasized the need for continued efforts to improve digital literacy and infrastructure to maximize the impact of mobile banking on economic growth.

Singh (2022) conducted a longitudinal study on the adoption of digital payment systems in India. Their research traced the rapid growth of digital wallets and UPI transactions, indicating a significant shift towards cashless payments. The study highlighted the positive correlation between increased digital payment usage and the formalization of the economy, leading to improved tax compliance and transparency.

Rajpal and Sharma (2019) explored the challenges and opportunities of blockchain technology in the Indian healthcare sector. Their study showcased the potential of blockchain to secure sensitive patient data, streamline medical record management, and enable interoperability between healthcare providers. The research recommended further research and collaboration to address regulatory concerns and ensure the widespread adoption of blockchain in healthcare.

Ingale, Anute (2020) all new technology tools, payment banks, artificial intelligence, block chain, cyber security and RPA have high effectiveness in the Indian private banking sector. The awareness about all new technology tools used in the banking sector is high but comparatively the usage is less. And the effectiveness of these tools is very high in the private banking sector.

Bhattacharya (2023) investigated the impact of FinTech lending on the credit market in India. Their empirical analysis revealed that FinTech lending platforms have expanded credit availability, particularly for individuals with limited credit histories. However, the study also identified potential risks associated with these platforms and suggested the implementation of appropriate consumer protection measures.

Luis (2020) conducted a comparative study on the effectiveness of traditional banking and FinTech solutions in supporting micro-enterprises. Their research found that FinTech lending platforms provided faster loan disbursement and simpler application processes, benefiting small businesses. Nevertheless, the study highlighted the importance of a robust credit risk assessment framework to mitigate potential defaults.

Gausi and Khan (2021) explored the influence of peer-to-peer payment apps on consumer spending behavior in India. Their research revealed that the ease of digital transactions and the availability of cashback incentives positively influenced consumer spending patterns. The study suggested that such behavioral changes might have implications for long-term financial planning and saving habits.
Natarajan (2023) analysed the regulatory landscape surrounding cryptocurrency exchanges in India. Their study outlined the challenges and opportunities for cryptocurrency adoption in the country. The research called for a balanced approach to regulation, taking into account investor protection, anti-money laundering measures, and the potential for fostering blockchain innovation.

Despite the valuable insights gained from these studies, the review of literature also brings attention to certain research gaps. One notable research gap is the need for more in-depth research on the challenges and opportunities surrounding FinTech regulation in emerging economies, including India. The study by Lee et al. (2016) highlighted the importance of a balanced regulatory framework to encourage innovation while safeguarding consumers and financial stability. However, there is a dearth of recent studies that delve into the specific regulatory challenges and their implications on the growth and sustainability of the FinTech industry in India. Another area that requires further exploration is the impact of FinTech on financial literacy and consumer behavior. Although some studies have touched upon this aspect, such as Gausi and Khan (2021), more research is needed to understand how FinTech influences long-term financial planning, savings habits, and overall financial well-being of individuals. In conclusion, the review of literature has showcased the significant contributions of FinTech to India's economic growth and financial inclusion. However, the existence of research gaps indicates the need for future studies to address regulatory challenges and explore the behavioral aspects of FinTech adoption. As India continues to embrace technological advancements and FinTech innovation, filling these research gaps will be essential for policymakers, industry stakeholders, and researchers to make informed decisions and foster a sustainable and inclusive FinTech ecosystem.

Objectives of the study

1. Assess the role of FinTech to Accelerate India's Economy.
2. Assess the impact of FinTech on financial inclusion in India.

Hypothesis

H1: The adoption of FinTech significantly impacts India's economic growth.
H2: FinTech adoption significantly enhances financial inclusion in India.

2. Research Methodology

For this study, a quantitative research method was employed to assess the role of FinTech in accelerating India's economy and its impact on financial inclusion. The research utilized expert opinion survey method to collect data and gain insights from knowledgeable individuals in the field of FinTech and economics. The study was conducted in the past tense, encompassing a specific period of data collection and analysis.

Research Design:

The research design involved the administration of an expert opinion survey. A structured questionnaire was developed based on the study's objectives and hypotheses. The questionnaire was designed to collect quantitative data from experts with diverse backgrounds in FinTech, economics, and related fields.

Sample Selection:
A purposive sampling method was employed to select the participants for the survey. Experts in the FinTech industry, economists, policymakers, and academicians with significant knowledge and experience in the subject matter were identified and invited to participate in the study.

Data Collection:
Data collection was conducted through an online survey platform to ensure ease of participation for the respondents. The survey was distributed to the selected experts, who were provided with clear instructions and explanations of the study's objectives and the significance of their participation.

Questionnaire:
The structured questionnaire consisted of two main sections: Section A focused on assessing the role of FinTech in accelerating India's economy, while Section B aimed to evaluate the impact of FinTech on financial inclusion in India.

Data Analysis:
Quantitative data obtained from the survey were analyzed using statistical software. Descriptive statistics, such as means, percentages, and standard deviations, were calculated to summarize the responses. To test the hypotheses, inferential statistical methods, such as correlation analysis and regression, were used to examine the relationships between FinTech adoption, economic growth, and financial inclusion in India.

Expert Opinion Validation:
To ensure the validity of the research findings, the results were triangulated with the opinions and insights obtained from the expert respondents. Their feedback and interpretations of the survey results were carefully considered in the final analysis and conclusions of the study.
By utilizing a quantitative research method and the expert opinion survey, this study provided valuable insights into the role of FinTech in accelerating India's economy and its impact on financial inclusion. The research findings contribute to a deeper understanding of the relationship between FinTech adoption and economic development, offering valuable implications for policymakers, financial institutions, and stakeholders in the FinTech ecosystem.
Data Analysis

Table 1. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30 years	43	21.5	21.5	21.5
	30-40 years	87	43.5	43.5	65.0
	40-50 years	35	17.5	17.5	82.5
	50-60 years	25	12.5	12.5	95.0
	Above 60 years	10	5.0	5.0	100.0
	Total	200	100.0	100.0	

The data presented in the table illustrates the age distribution of the respondents participating in the study. Out of a total of 200 respondents, the majority falls within the age group of 30-40 years, representing 43.5% of the sample. Following this, the age group of 18-30 years comprises 21.5% of the respondents, while the 40-50 years group represents 17.5%. Additionally, 12.5% of the respondents are in the age range of 50-60 years, and 5.0% are above 60 years old. The data indicates a diverse range of age groups, with a significant proportion of middle-aged individuals participating in the study. Understanding the perspectives of individuals across various age brackets will likely provide a comprehensive and well-rounded perspective on the research topic.

Table 2. Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	106	53.0	53.0	53.0
	Female	94	47.0	47.0	100.0
	Total	200	100.0	100.0	

The data presented in the table represents the gender distribution of the respondents in the study. Out of the total 200 respondents, 53.0% are male, and 47.0% are female. The data indicates a relatively balanced representation of both genders in the sample. Having nearly equal participation from both male and female respondents is essential in research studies to ensure a diverse range of perspectives and insights. This gender distribution allows for a more comprehensive analysis of the research topic and enhances the study's credibility and validity.

Table 3. Impact of FinTech on the economic growth

	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %
FinTech innovations, such as digital payment solutions and mobile banking, have contributed significantly to India's economic growth.	25	12.5%	10	5.0%	8	4.0%	51	25.5%	106	53.0%
The adoption of FinTech platforms has improved the efficiency and effectiveness of financial transactions in India's economy.	22	11.0%	14	7.0%	14	7.0%	64	32.0%	86	43.0%

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FinTech has facilitated greater financial inclusion by providing access to financial services to previously underserved populations.	6	3.0%	15	7.5%	14	7.0%	61	30.5%	104	52.0%
The integration of FinTech solutions with traditional banking systems has positively influenced India's overall economic performance.	16	8.0%	11	5.5%	7	3.5%	53	26.5%	113	56.5%
The presence of FinTech startups and initiatives has fostered entrepreneurship and innovation, contributing to economic development.	23	11.5%	25	12.5%	12	6.0%	58	29.0%	82	41.0%

The table provides an overview of the respondents' perceptions and opinions on the impact of FinTech on India's economy, as indicated by their responses to Likert-based statements. The responses are categorized into five levels: "Strongly Disagree," "Disagree," "Neutral," "Agree," and "Strongly Agree." The percentages indicate the proportion of respondents who selected each response option for each statement. According to the data, a significant majority of the respondents (53.0%) "Strongly Agree" that FinTech innovations, such as digital payment solutions and mobile banking, have contributed significantly to India's economic growth. An additional 25.5% of the participants "Agree" with this statement, resulting in a total of 78.5% expressing a positive view of FinTech's role in driving India's economic development. Similarly, the adoption of FinTech platforms is viewed positively by the majority of the respondents. A combined 75.0% of participants either "Agree" or "Strongly Agree" that FinTech has improved the efficiency and effectiveness of financial transactions in India's economy. Conversely, the percentage of those who "Strongly Disagree" or "Disagree" is comparatively lower at 18.0%. Regarding financial inclusion, the responses show that 52.0% of the respondents "Strongly Agree" that FinTech has facilitated greater financial access for previously underserved populations. Furthermore, 30.5% "Agree" with this statement, yielding a total of 82.5% of respondents acknowledging FinTech's positive impact on financial inclusion. The integration of FinTech solutions with traditional banking systems and the fostering of entrepreneurship and innovation through FinTech startups are also viewed favorably by a substantial number of respondents. A total of 56.5% "Strongly Agree" that the integration of FinTech has positively influenced India's overall economic performance, and 41.0% "Strongly Agree" that the presence of FinTech startups has contributed to economic development. In conclusion, the survey results reveal a generally positive perception of FinTech's impact on India's economy among the surveyed experts and professors in macroeconomics. The majority of respondents view FinTech innovations as significant contributors to economic growth, improved financial transactions, and increased financial inclusion. Additionally, they recognize the role of FinTech in fostering entrepreneurship and innovation in the country's economic landscape. These findings provide valuable insights into the opinions of experts in the field and support the study's objectives in assessing the role of FinTech in accelerating India's economy and its impact on financial inclusion.

Table 4. Impact of FinTech on financial inclusion

	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %
FinTech has played a significant role in expanding financial access for the unbanked and underbanked populations in India.	15	7.5%	21	10.5%	13	6.5%	61	30.5%	90	45.0%
Digital payment platforms, such as UPI and digital wallets, have encouraged cashless transactions and increased financial inclusion.	15	7.5%	20	10.0%	14	7.0%	55	27.5%	96	48.0%

FinTech lending platforms have provided alternative credit options to individuals and businesses, promoting financial inclusion.	14	7.0%	20	10.0%	11	5.5%	54	27.0%	101	50.5%
The use of FinTech for remittances and cross-border transactions has facilitated financial inclusion for migrant workers and families.	19	9.5%	5	2.5%	8	4.0%	55	27.5%	113	56.5%
FinTech initiatives have contributed to increased financial literacy and awareness among the population in India.	24	12.0%	18	9.0%	11	5.5%	56	28.0%	91	45.5%

The table presents the responses of the participants to Likert-based statements regarding the impact of FinTech on financial inclusion in India. Each row shows the count and percentage of respondents who selected each response option, ranging from "Strongly Disagree" to "Strongly Agree." According to the data, respondents' views on the role of FinTech in expanding financial access for the unbanked and underbanked populations in India are varied. While 7.5% "Strongly Disagree" and 10.5% "Disagree," a substantial proportion of participants (45.0%) "Strongly Agree" that FinTech has played a significant role in expanding financial access for these vulnerable populations. An additional 30.5% of respondents "Agree" with this statement, indicating a prevailing positive perception of FinTech's contribution to financial inclusion. Regarding digital payment platforms, such as UPI and digital wallets, opinions are also positively inclined. A notable 48.0% of the participants "Strongly Agree" that these platforms have encouraged cashless transactions and increased financial inclusion. Moreover, 27.5% of respondents "Agree," reinforcing the sentiment that digital payment solutions have had a positive impact on financial inclusion. Similarly, FinTech lending platforms are perceived to have made strides in promoting financial inclusion. While 7.0% "Strongly Disagree" and 10.0% "Disagree," a substantial 50.5% "Strongly Agree" that FinTech lending platforms have provided alternative credit options to individuals and businesses, enhancing financial inclusion. An additional 27.0%

"Agree," further supporting the notion that these platforms have positively influenced access to credit in the country. The use of FinTech for remittances and cross-border transactions is met with a favorable response, with 56.5% of participants "Strongly Agreeing" that it has facilitated financial inclusion for migrant workers and families. Meanwhile, 27.5% "Agree," substantiating the consensus on the role of FinTech in cross-border financial accessibility. Lastly, respondents' perceptions of FinTech initiatives contributing to increased financial literacy and awareness are positive. A significant 45.5% "Strongly Agree," and 28.0% "Agree," demonstrating widespread acknowledgment of FinTech's role in promoting financial education and awareness among the population. In conclusion, the survey results highlight the positive opinions of the respondents regarding the impact of FinTech on financial inclusion in India. A considerable majority of participants perceive FinTech innovations, digital payment platforms, lending solutions, remittances, and FinTech initiatives as crucial drivers of financial inclusion, particularly for the unbanked and underbanked populations. These findings provide valuable insights into the perceived effectiveness of FinTech in enhancing financial access and usage, underscoring its significance in contributing to greater financial inclusion in the country.

Testing of Hypothesis

H1: The adoption of FinTech significantly impacts India's economic growth.

Table 5. One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
FinTech innovations, such as digital payment solutions and mobile banking, have contributed significantly to India's economic growth.	200	4.0150	1.37996	.09758
The adoption of FinTech platforms has improved the efficiency and effectiveness of financial transactions in India's economy.	200	3.8900	1.32919	.09399
FinTech has facilitated greater financial inclusion by providing access to financial services to previously underserved populations.	200	4.2100	1.05901	.07488
The integration of FinTech solutions with traditional banking systems has positively influenced India's overall economic performance.	200	4.1800	1.23092	.08704
The presence of FinTech startups and initiatives has fostered entrepreneurship and innovation, contributing to economic development.	200	3.7550	1.39812	.09886

The one-sample statistics table provides essential numerical information regarding the responses to Likert-based statements on the impact of FinTech on India's economy. Each row represents a specific statement, and the columns offer valuable insights into the central tendencies and variability of the responses. The first statement, "FinTech innovations, such as digital payment solutions and mobile banking, have contributed significantly to India's economic growth," received an average mean score of 4.0150 out of 5.0. The relatively high mean suggests that the majority of respondents perceive FinTech innovations as significant contributors to India's economic growth. The standard deviation of 1.37996 indicates some variability in responses, implying that there might be diverse opinions among the participants regarding the extent of FinTech's impact. The second statement, "The adoption of FinTech platforms has improved the efficiency and effectiveness of financial transactions in India's economy," obtained a mean score of 3.8900. This mean indicates a positive view among respondents, suggesting that FinTech platforms have indeed played a role in enhancing financial transaction efficiency in India. The standard deviation of 1.32919 indicates moderate variability, signifying that there may be differing perceptions on the level of improvement brought about by FinTech platforms. The third statement, "FinTech has facilitated greater financial inclusion by providing access to financial services to previously underserved populations," received a mean score of 4.2100. This relatively high mean implies that the majority of respondents believe that FinTech has been instrumental in expanding financial access to underserved populations, promoting financial inclusion in the country. The relatively low standard deviation of 1.05901 indicates a narrower range of responses, suggesting a stronger consensus among participants on the positive impact of FinTech in this aspect.

The fourth statement, "The integration of FinTech solutions with traditional banking systems has positively influenced India's overall economic performance," obtained a mean score of 4.1800. This mean suggests that respondents generally perceive the integration of FinTech with traditional banking systems as having a positive influence on India's economic performance. The standard deviation of 1.23092 indicates some variability in responses, implying that there may be differing opinions among participants on the extent of FinTech's positive impact on economic performance. The fifth statement, "The presence of FinTech startups and initiatives has fostered entrepreneurship and innovation, contributing to economic development," received a mean score of 3.7550. The relatively moderate mean suggests that respondents, on average, acknowledge the role of FinTech startups in fostering entrepreneurship and innovation but may have mixed opinions on the extent of their contribution to economic development. The standard deviation of 1.39812 indicates a relatively wide range of responses, suggesting a diversity of opinions among the participants on this aspect. In conclusion, the one-sample statistics table provides a comprehensive summary of the respondents' perceptions and opinions regarding the impact of FinTech on India's economy. The data suggest that overall, the respondents hold positive views on the role of FinTech in contributing to India's economic growth, improving financial transaction efficiency, promoting financial inclusion, and fostering entrepreneurship and innovation. However, there is some variability in responses, indicating differing opinions among the participants on the magnitude of FinTech's impact in these areas. These findings offer valuable insights into the perspectives of the surveyed individuals and contribute to a deeper understanding of the relationship between FinTech and India's economic landscape.

Table 6. One-Sample Test

	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper

FinTech innovations, such as digital payment solutions and mobile banking, have contributed significantly to India's economic growth.	10.402	199	.000	1.01500	.8226	1.2074
The adoption of FinTech platforms has improved the efficiency and effectiveness of financial transactions in India's economy.	9.469	199	.000	.89000	.7047	1.0753
FinTech has facilitated greater financial inclusion by providing access to financial services to previously underserved populations.	16.158	199	.000	1.21000	1.0623	1.3577
The integration of FinTech solutions with traditional banking systems has positively influenced India's overall economic performance.	13.557	199	.000	1.18000	1.0084	1.3516
The presence of FinTech startups and initiatives has fostered entrepreneurship and innovation, contributing to economic development.	7.637	199	.000	.75500	.5600	.9500

The results of the one-sample test provide strong evidence to support the hypothesis (H1) that the adoption of FinTech significantly impacts India's economic growth. Each statement pertaining to different aspects of FinTech's impact on the economy yielded highly significant results, with calculated t-values well above the test value of 3 and extremely low p-values (all p-values are reported as 0.000, indicating statistical significance).

The first statement, "FinTech innovations, such as digital payment solutions and mobile banking, have contributed significantly to India's economic growth," had a calculated t-value of 10.402, with a mean difference of 1.01500. The 95% confidence interval of the difference (0.8226 to 1.2074) indicates that the impact of FinTech innovations on India's economic growth is highly positive and significantly exceeds the test value.

The second statement, "The adoption of FinTech platforms has improved the efficiency and effectiveness of financial transactions in India's economy," yielded a calculated t-value of 9.469, with a mean difference of 0.89000. The 95% confidence interval of the difference (0.7047 to 1.0753) shows that the improvement brought about by the adoption of FinTech platforms in financial transactions is notably positive and significantly above the test value.

The third statement, "FinTech has facilitated greater financial inclusion by providing access to financial services to previously underserved populations," resulted in a calculated t-value of 16.158, with a mean difference of 1.21000. The 95% confidence interval of the difference (1.0623 to 1.3577) indicates that the contribution of FinTech to financial inclusion is highly positive and significantly surpasses the test value.

The fourth statement, "The integration of FinTech solutions with traditional banking systems has positively influenced India's overall economic performance," produced a calculated t-value of 13.557, with a mean difference of 1.18000. The 95% confidence interval of the difference (1.0084 to 1.3516) shows that the positive influence of integrating FinTech solutions with traditional banking systems on India's economic performance is highly significant and well above the test value.

The fifth statement, "The presence of FinTech startups and initiatives has fostered entrepreneurship and innovation, contributing to economic development," resulted in a calculated t-value of 7.637, with a mean difference of 0.75500. The 95% confidence interval of the difference (0.5600 to 0.9500) suggests that the fostering of entrepreneurship and innovation by FinTech startups is positive and significantly above the test value.

In conclusion, the one-sample test results provide compelling evidence to support the hypothesis that the adoption of FinTech significantly impacts India's economic growth. The highly significant mean differences and narrow confidence intervals consistently indicate the positive role of FinTech in contributing to various aspects of India's economic development. The findings reinforce the notion that FinTech is a powerful force propelling India's economic growth and transformation, as perceived by the surveyed experts and professors in macroeconomics.

H2: FinTech adoption significantly enhances financial inclusion in India.

Table 7. One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
FinTech has played a significant role in expanding financial access for the unbanked and underbanked populations in India.	200	3.9500	1.27105	.08988
Digital payment platforms, such as UPI and digital wallets, have encouraged cashless transactions and increased financial inclusion.	200	3.9850	1.27787	.09036
FinTech lending platforms have provided alternative credit options to individuals and businesses, promoting financial inclusion.	200	4.0400	1.26348	.08934
The use of FinTech for remittances and cross-border transactions has facilitated financial inclusion for migrant workers and families.	200	4.1900	1.23756	.08751
FinTech initiatives have contributed to increased financial literacy and awareness among the population in India.	200	3.8600	1.39287	.09849

The one-sample statistics offer valuable insights into the respondents' perceptions regarding the role of FinTech in promoting financial inclusion in India. The statistics reveal the mean, standard deviation, and standard error mean for each statement, reflecting the respondents' average rating of each aspect of FinTech's impact on financial access and inclusion among the unbanked and underbanked populations. The first statement, "FinTech has played a significant role in expanding financial access for the unbanked and underbanked populations in India," obtained a mean rating of 3.9500, with a standard deviation of 1.27105 and a standard error mean of 0.08988. This suggests that, on average, the respondents perceived FinTech to have a positive impact on expanding financial access, with relatively low variability in their ratings. The second statement, "Digital payment platforms, such as UPI and digital wallets, have encouraged cashless transactions and increased financial inclusion," received a mean rating of 3.9850, a standard deviation of 1.27787, and a standard error mean of 0.09036. This indicates that the respondents viewed digital payment platforms positively in promoting cashless transactions and enhancing financial inclusion, with a relatively consistent level of agreement among them. The third statement, "FinTech lending platforms have provided alternative credit options to individuals and businesses, promoting financial inclusion," obtained a mean rating of 4.0400, with a standard deviation of 1.26348 and a standard error mean of 0.08934. The respondents generally perceived FinTech lending platforms as offering viable credit alternatives, contributing positively to financial inclusion, and the ratings showed relatively limited variation. The fourth statement, "The use of FinTech for remittances and cross-border transactions has facilitated financial inclusion for migrant workers and families," received a mean rating of 4.1900, with a standard deviation of 1.23756 and a standard error mean of 0.08751. This suggests that the respondents believed FinTech's role in remittances and cross-border transactions to be significant in promoting financial inclusion for migrant workers and their families, with relatively consistent agreement in their perceptions. The fifth statement, "FinTech initiatives have contributed to increased financial literacy and awareness among the population in India," obtained a mean rating of 3.8600, with a standard deviation of 1.39287 and a standard error mean of 0.09849. This indicates that the respondents generally perceived FinTech initiatives as positively influencing financial literacy and awareness among the population, although the ratings showed some variation in their level of agreement. In conclusion, the one-sample statistics provide valuable insights into the respondents' perceptions of FinTech's impact on financial inclusion in India. The mean ratings suggest an overall positive perception of FinTech's role in expanding financial access and providing alternative credit options, promoting cashless transactions, facilitating remittances and cross-border transactions, and contributing to increased financial literacy and awareness. While there is some variability in the respondents' ratings, the consistent positive direction indicates a general acknowledgment of FinTech's significant contributions to enhancing financial inclusion among the unbanked and underbanked populations in India.

Table 8. One-Sample Test

	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
FinTech has played a significant role in expanding financial access for the unbanked and underbanked populations in India.	10.570	199	.000	.95000	.7728	1.1272
Digital payment platforms, such as UPI and digital wallets, have encouraged cashless transactions and increased financial inclusion.	10.901	199	.000	.98500	.8068	1.1632
FinTech lending platforms have provided alternative credit options to individuals and businesses, promoting financial inclusion.	11.641	199	.000	1.04000	.8638	1.2162

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The use of FinTech for remittances and cross-border transactions has facilitated financial inclusion for migrant workers and families.	13.599	199	.000	1.19000	1.0174	1.3626
FinTech initiatives have contributed to increased financial literacy and awareness among the population in India.	8.732	199	.000	.86000	.6658	1.0542

The results of the one-sample test provide strong evidence to support hypothesis H2, which states that FinTech adoption significantly enhances financial inclusion in India. Each statement related to different aspects of FinTech's impact on financial inclusion yielded highly significant results, with calculated t-values far exceeding the test value of 3 and extremely low p-values (all p-values reported as 0.000, indicating statistical significance). The first statement, "FinTech has played a significant role in expanding financial access for the unbanked and underbanked populations in India," obtained a calculated t-value of 10.570, with a mean difference of 0.95000. The 95% confidence interval of the difference (0.7728 to 1.1272) indicates that FinTech's role in expanding financial access for the unbanked and underbanked populations is highly positive and significantly surpasses the test value. The second statement, "Digital payment platforms, such as UPI and digital wallets, have encouraged cashless transactions and increased financial inclusion," resulted in a calculated t-value of 10.901, with a mean difference of 0.98500. The 95% confidence interval of the difference (0.8068 to 1.1632) suggests that the impact of digital payment platforms on increasing financial inclusion is highly positive and significantly above the test value. The third statement, "FinTech lending platforms have provided alternative credit options to individuals and businesses, promoting financial inclusion," yielded a calculated t-value of 11.641, with a mean difference of 1.04000. The 95% confidence interval of the difference (0.8638 to 1.2162) indicates that the contribution of FinTech lending platforms to financial inclusion is highly positive and significantly exceeds the test value. The fourth statement, "The use of FinTech for remittances and cross-border transactions has facilitated financial inclusion for migrant workers and families," produced a calculated t-value of 13.599, with a mean difference of 1.19000. The 95% confidence interval of the difference (1.0174 to 1.3626) suggests that the facilitation of financial inclusion for migrant workers and families through FinTech's use in remittances and cross-border transactions is highly significant and well above the test value. The fifth statement, "FinTech initiatives have contributed to increased financial literacy and awareness among the population in India," resulted in a calculated t-value of 8.732, with a mean difference of 0.86000. The 95% confidence interval of the difference (0.6658 to 1.0542) indicates that the contribution of FinTech initiatives to increased financial literacy and awareness is positive and significantly surpasses the test value. In conclusion, the one-sample test results provide compelling evidence to support hypothesis H2, showing that FinTech adoption significantly enhances financial inclusion in India. The highly significant mean differences and narrow confidence intervals consistently indicate the positive impact of FinTech on various aspects of financial inclusion among the unbanked and underbanked populations. The findings reinforce the notion that FinTech is a transformative force in improving financial access and services, ultimately leading to greater financial inclusion and empowerment in India, as perceived by the surveyed experts and professors in macroeconomics.

Findings

The findings of the study reveal significant and positive perceptions among the surveyed experts and professors in macroeconomics regarding the role of FinTech in India's economic growth and financial inclusion. The results from the Likert-based survey provide valuable insights into how FinTech innovations have contributed to India's economic development and expanded financial access to previously underserved populations.

Firstly, the study found that FinTech innovations, such as digital payment solutions and mobile banking, have played a significant role in India's economic growth. The respondents overwhelmingly agreed that these FinTech solutions have positively impacted the economy, with a substantial percentage strongly agreeing with this statement. Secondly, the adoption of FinTech platforms has been perceived as improving the efficiency and effectiveness of financial transactions in India's economy. The experts and professors acknowledged the convenience and ease of using FinTech platforms, which have revolutionized consumer behavior and accelerated the growth of the e-commerce industry. Thirdly, the study highlighted that FinTech has facilitated greater financial inclusion by providing access to financial services to previously underserved populations. This finding indicates that FinTech has bridged the gap between the unbanked and formal financial services, offering viable alternatives to traditional banking, especially for small and medium-sized enterprises (SMEs). Fourthly, the integration of FinTech solutions with traditional banking systems was found to have a positive influence on India's overall economic performance. The respondents perceived that the collaboration between FinTech and traditional financial institutions has contributed to the growth and development of the economy. Fifthly, the presence of FinTech startups and initiatives was seen as fostering entrepreneurship and innovation, thereby contributing to economic development. This finding suggests that the FinTech sector has created opportunities for new businesses and disruptive technologies, which have positively influenced India's economic landscape. Regarding the impact on financial inclusion, the study's second hypothesis was strongly supported. The findings indicate that FinTech adoption significantly enhances financial inclusion in India. The surveyed experts and professors believe that FinTech has played a crucial role in expanding financial access, promoting cashless transactions, offering alternative credit options, facilitating remittances and cross-border transactions, and contributing to increased financial literacy and awareness among the population. Overall, the study's findings demonstrate the transformative role of FinTech in driving India's economic growth and fostering financial inclusion. The positive perceptions of the surveyed experts and professors in macroeconomics highlight the potential of FinTech to continue shaping India's economic landscape positively in the future. These findings underscore the importance of further collaboration between FinTech firms, the government, and traditional financial institutions to sustain and accelerate India's economic growth trajectory in the years to come.

3. Conclusion

In conclusion, this study has shed light on the significant and transformative impact of FinTech on India's economy and financial inclusion. The findings from the expert opinion survey have provided valuable insights into how FinTech innovations, such as digital payment solutions and mobile banking have played a pivotal role in driving India's economic growth. The adoption of FinTech platforms has improved the efficiency of financial transactions, revolutionized consumer behavior, and accelerated the growth of the e-commerce industry. Furthermore, FinTech has facilitated greater financial inclusion by providing access to financial services for previously underserved populations, including small and medium-sized enterprises. The study has also revealed that the integration of FinTech with traditional banking systems has positively influenced India's overall economic performance. The presence of FinTech startups and initiatives has fostered entrepreneurship and innovation, contributing to economic development and job creation. These findings highlight the crucial role FinTech plays as a catalyst for economic growth, job creation, and technology-driven innovation in India. Additionally, the survey results strongly support the hypothesis that FinTech adoption significantly enhances financial inclusion in India. The experts and professors in macroeconomics acknowledged that FinTech has played a vital role in expanding financial access, promoting cashless transactions, offering alternative credit options, facilitating remittances, and improving financial literacy and awareness among the population. Overall, the findings underscore the importance of embracing FinTech's potential in India's economic development journey. By leveraging FinTech's capabilities and addressing potential challenges, policymakers, financial institutions, and startups can collectively drive financial inclusion, economic growth, and innovation in the country. However, it is crucial to maintain a balanced regulatory framework that fosters innovation while safeguarding consumers and financial stability. As India continues to embrace technological advancements and digital transformation, the collaboration between FinTech firms, the government and traditional financial institutions will remain critical in sustaining and accelerating the country's economic growth trajectory. By harnessing the power of FinTech, India can continue to create a more inclusive and robust financial ecosystem that benefits all segments of society and paves the way for a prosperous future.

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