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ROLE OF CASHLESS MONEY AT THE TIME OF LOCKDOWN

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ABSTRACT

This study is based on the journey of paper money to cashless money as well as the stages through which money has passed from ancient times to the present time, and how the citizens have accepted these changes. Also, let people be informed about the availability of mobile applications for cash-less transaction.

KEYWORDS

cashless transactions, paper money.

JEL CODES

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INTRODUCTION

This study is descriptive and simulates the journey of money from the barter system to the cashless system. Here, I submit all the details of money from commodities exchange to cashless transactions. It was a very interesting journey. So let's look at five stages of money as follow:

Stage 1: Barter System

In ancient times goods or services were exchanged with the commodities like cotton, silk, salt, rice, and other food item is called the barter system.

Stage 2: Metallic Money

With the growth of human development, commodity money gets replaced by metallic money like gold, silver, copper, etc., and is slickly accepted by society.

Stage 3: Paper money

It was found inconsistent as well as precarious many a times to carry gold and silver coins from one place to another, so the introduction of paper money takes place. Paper money is an emphatic stage of money that created a most precious part of India's economy. This is the soul of the Indian economy because of its frequent availability from banks or for any kind of business. Since it is controlled and regulated by the Central Bank of India (Reserve Bank of India) so it is issued and any changes or modifications required in it can only be done by RBI.

Stage 4: Credit money

It is also the type of money and it is required almost along with the paper money. Citizens keep a part of their cash in the banks, which they can withdraw at any time as required through cheques from banks. This cheque is known as credit money / Bank money.

Stage 5: Plastic money

The latest trend of money is plastic money in the form of credit cards and debit cards; their purpose is to cover up the difficulty to manage or carry heavy cash at home or in pockets. So to eliminate this introduction to plastic money or digital money takes place which is easily accessible by your mobile phones, without approaching any bank.

As we explained all the stages of money, but the last stage is the most important and most essential in the Indian history of economic development. This stage is highly implemented by our honorable prime minister of India.

On 8th November 2016, our prime minister announced the two highly denomination currencies of Rs.500 Rs.1000 have been banned after midnight of 8 November 2016, and they were replaced by new currency notes of Rs.2000 and Rs.500 as soon as possible. But because of this demonetization, people were feeling insecure and they continuously approaching banks for exchanging their old currency or deposit their old currency. That was such a bad time for every Indian because there was a shortage of new currency and also re-calibration of ATM's were not properly done at the same time every sector was facing crises because of cash shortage but it was only for the short term not for long term crises.

It was not the first time that India has done demonetization it was already been done twice in 1946 and 1978 at the time of Prime Minister Morarji Desai.

The main reasons behind this demonetization were to remove counterfeit currency, black money and to stop terrorism. This was a stage where the Prime minister has pushed the Indian economy towards digital money or digitization or cashless India, to make every Indian pocket with less cash and only digital money.

BENEFITS OF CASHLESS ECONOMY

1. There will be a time where no black money, no bank robberies, no bankers overloaded with work, no role of the cashier who works in a bank is a big risk.
2. It helps in tax collection, and also to easily monitor every transaction of account holders.
3. It reduces the printing cost of paper currency, maintenance of machines which are engaged, and very big costs for all these printing work.
4. This is the most important benefit of the cashless transaction at this time where our lives are in fears of covid-19 as most people are performing cash transaction because of covid-19 disease which can be happened in your body with any touch, so this prevents the chance of carrying the infection through the currency. This is a very tough time for the whole world because of coronavirus so especially for this time, the Reserve bank of India gives special instructions to do as much as digital transactions because the paper currency is risky for a transaction to carry the infections from one hand to other hands.

REVIEW OF LITERATURE**Borhan Omar Ahmad Al-Dalaïen (2017)**

Cashless economy means in which no cash or very rare cash transactions in an economic system or every transaction have been done by electronic media only. There is no doubt we have lots of benefits of cashless to the society such as fast transactions, was accountability, reduce the cost of printing of paper currency. But challenges are also so that less security in the internet system, people are not mentally prepared for these transactions, banks in villages are very less and people are not literate for these cashless transactions.

Preeti Garg & Manvi Panchal (2017)

Examined that many people have a positive opinion about cashless transactions and the usefulness of cashless economy as it helps to fight against terrorism, corruption, money laundering but one major problem in the working of cashless economy in India is cyber-crimes and illegal access to primary data. Therefore it's important to strengthen Internet Security from protection against online frauds. A huge population in India is still below the literacy rate living in rural areas. For smooth implementation of the cashless system in India, the following measures are recommended Government have to bring transparency and efficiency in e-payment system, strategies used by the government and Reserve Bank of India to motivate cashless transactions by licensing payment banks, promoting mobile wallets, and withdrawing service charge on cards and digital payments. A financial literacy campaign should be conducted by the government to continue to make the population aware of the advantages of electronic payments.

Sheetal Thomas & G. Krishnamurti (2017)

Examined that there is enormous potential that rural economy in India can become a cashless economy. The rural population is ready to learn it, with one person receiving benefit soon the rest of the village will follow. Keeping the level consumption patterns and the recent trends in mind the government can plan for implementation of a basic support system like incentivizing the use of the internet through free data and smartphones, distribution of laptops to students taking higher education in nearby towns. Another way is by creating awareness about digital transactions and financial literacy among rural people by partnering with different educational and NGOs. It can make the cashless rural economy a reality from a dream

Dr. Tushar Chaudhari (2017)

Cashless transaction systems are not possible without adequate internet facilities, so government must investigate infrastructure availing internet. Especially free Wi-Fi zones should be made available at the local market. All the major banks must have a separate counter which will be particularly used for assistance and guidance for a cashless transaction system. Extra charges on Cashless transactions must be stopped. It should be made compulsory for all cooperative societies to make Cashless transactions especially cheque or demand draft. Some advantages must be given to the people who are using Cashless transactions. A vast advertisement campaign must be launched which will not only develop Cashless transaction but also will provide valuable assistant is using in it.

Dr. Budheshwar Prasad SinghraulV (2018)

The major findings of the study show that India in terms of using digital payment methods is still very poor in comparison to other developed countries in the world. As many countries are already turned up with their electronic payment system, India is in its beginning stage and most of all population are mainly dependent on paper cash-based transaction because of the unavailability of proper internet connectivity, lack of awareness and knowledge of the financial transaction, charges on card payments and un-operational bank accounts.

METHODS OF CASHLESS TRANSACTIONS

The Digital India program is one of the dreams of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of the sincere roles of Digital India. As part of promoting cashless transaction systems and converting India into a cashless society, various methods of digital payments are available. They are as follows

Cheque

The cheque is the oldest method of cashless payment system. It is a familiar method for every person. It was time taking to encash the amount because if any mismatch of signature happens then the cheque can be dishonored.

Demand draft

It is also the main source of cashless transactions; it is the safest way of cashless transactions but for that you have to approach a bank for submission of demand draft.

Online Transfer- NEFT or RTGS

This is the simplest way for the cashless transaction using NEFT or RTGS. In this method, we do online money transfers with the help of internet banking facility and it is very fast as compared to Cheque or DD and this can be done from anywhere using an internet facility.

Credit Card or Debit Card

A credit card or Debit card is another method of cashless payment. The fewer people are using cards and debit cards and it was limited in India compared to other developed countries in the world. However, the usage of credit cards and debit cards is increasing now days. Its limitation is that the payment method is depends upon the availability of a swipe card facility (PoS) at the merchant's end.

Mobile Wallets

The next cashless payment option is a mobile wallet. It eliminates the need of a debit card, credit card, or internet banking password for making payment using a mobile wallet. Just add money in your wallet and use it. You can download the mobile wallet app from the play store on a smartphone. Some examples of mobile wallets are Paytm, freecharge, MobiKwik, etc.

UPI Apps

UPI is a mobile payment method that allows you to do different financial transactions from your smartphone. UPI allows you to send or receive money using a VPA (virtual payment address) without entering bank information. Merchants can register with banks to receive payments using UPI. Examples of few UPI Apps are Google Pay, ICICI Pocket, BHIM UPI App, PhonePe, etc.

E-Wallets

It means Electronic Wallet; it is another cashless payment options available. The E-wallet can be used to purchase goods or items or services. To use E-wallets customer and merchant, both require a smartphone with an active internet connection. The most popular example of an E-wallet is PayPal; you can use an E-wallet for fund transfer from one account to another account or online shopping. It is the simplest cashless method.

Aadhaar Enabled Payment System

Aadhaar Enabled Payment System (AEPS) is one of the better and transparent cashless payment methods. AEPS is like a small ATM, it uses a smartphone and a fingerprint scanner for the transaction. To avail this facility customer or user has to link his Aadhaar card number to his bank account. With AEPS transactions like Aadhaar to Aadhaar fund transfer, Cash withdrawal, Cash deposit, etc. can be performed.

Unstructured Supplementary Service Data (UssD)

You can use USSD cashless method if you don't have a smartphone or internet connection. Unstructured Supplementary Service Data is a mobile banking service. From any mobile phone, you can dial *99# and use this service. You can do all these things which are available to a person with a smartphone and internet connection. Almost all banks including SBI, ICICI, BOB, Axis Bank, and PNB support the USSD payment option.

Gift Cards

The next cashless payment system is a gift card. A gift card is a ready-made card and can be purchased from a merchant or a bank. The gift card is loaded with a fixed cash amount with which a user can purchase any item from the specific vendor by using that gift card.

OBJECTIVES

1. To aware the common man about digital money.
2. To aware the people about the Apps of digital transactions.

RESEARCH METHODOLOGY

The present study is based on descriptive. The study has been carried out based on the collection of the available primary data as well as secondary data. Secondary data was collected from different sources such as articles published in different journals & newspapers, published books, periodicals, conference paper, working

paper, and websites, etc., where I am going through the number of Apps are available with us and their procedure of how to download this Apps in our mobile phones (android) and also collected the primary data which proved how much people presently used this Apps? How much aware of digital transactions? The study has been done by collecting the primary data related to consumer awareness about cashless transactions and also collected the secondary data from several apps for digital transactions introduced by the government as well as non-government sectors to promote cashless life or safe life.

Sample size

100 people of Bhopal after creating five different categories to prove that people of Bhopal have accepted cashless transactions by using different Apps as their comforts. The primary data is collected through telephonic interviews with all the categories.

ANALYSIS

This table shows how many people aware about cashless transactions till now:

TABLE 1

occupation	Professors (20)		Media Professionals (20)		Housewives (20)		Shopkeepers (20)		Bankers (20)	
	Sat	UnSat	Sat	UnSat	Sat	UnSat	Sat	UnSat	Sat	UnSat
Satisfied /unsatisfied with cashless transactions	15	5	18	2	12	8	17	3	19	1

As the chart drawn between occupation and satisfaction about cashless transactions:

CHART 1

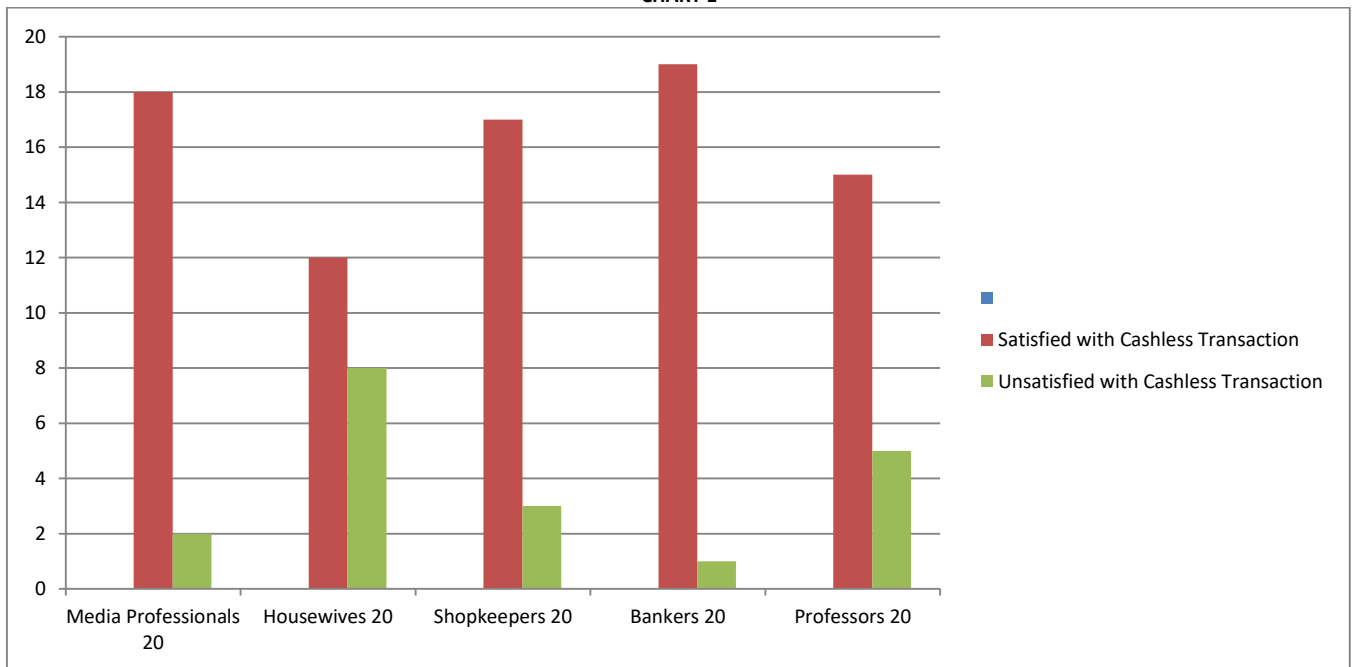


CHART 2

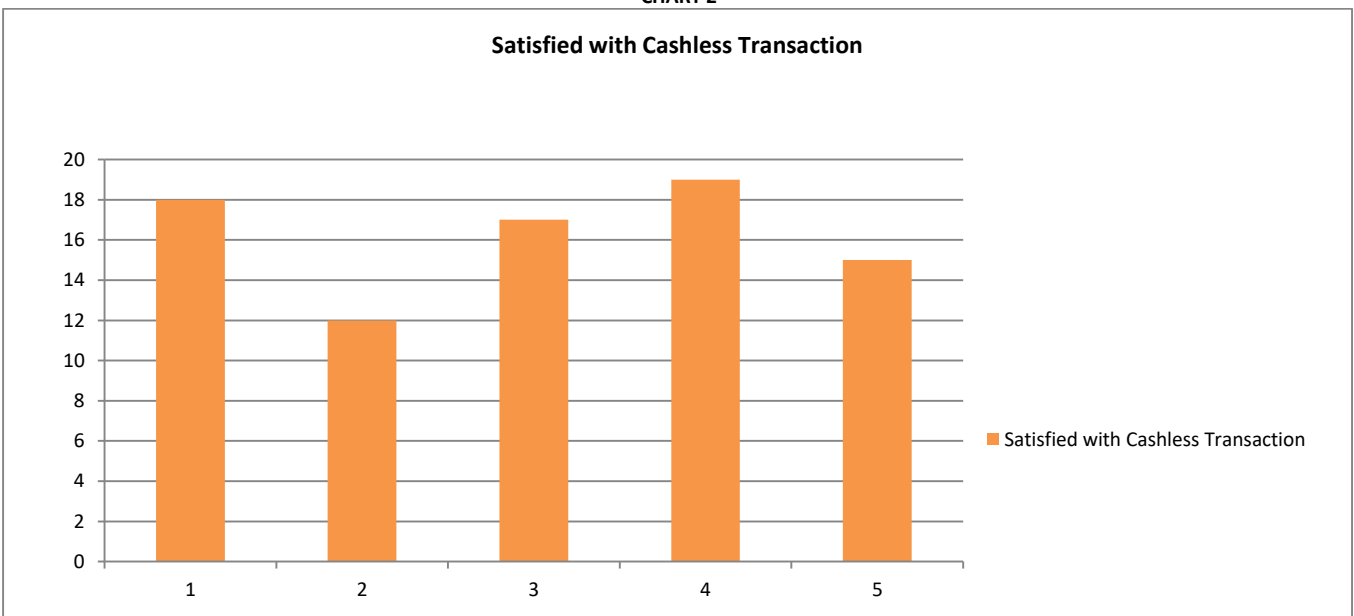
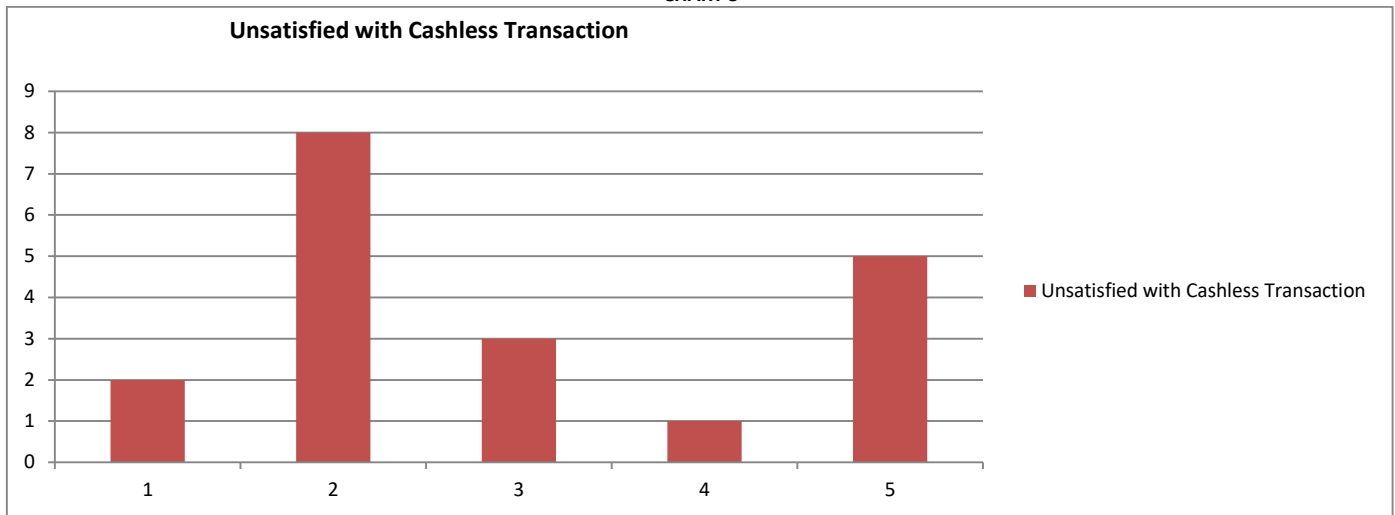


CHART 3



LIMITATIONS

This study is based upon Bhopal city only and that too of few categories, not all the categories.

FINDINGS

It is good to say that the results of cashless transactions are going smoothly; it was promoted by the government also to be a cashless India. but as my demographic area in Bhopal city which is a middle-class city and their awareness, frequency about cashless is too much better so we can say in other metro cities are more aware or more frequent users of cashless transactions would be there.

USES

- To save our life from Covid19 with the help of digital transactions.
- To save our economy from the expenses incurred on making paper currency.
- To move on to digital money and accomplish the dream of our Prime Minister.
- Move on towards new and safe technology.

CONCLUSION

This is the best way to improve that Indian economy by using cashless transactions because it depreciates the black money, counterfeit currency, terrorism attack, no bribery because of cashless, it increases the transparency in all the transactions and systematically It can be accountable also, in fact, taxation department can easily access all the details of everyone's transactions which will be the good sign for Indian economy. It is a very bad time for everyone's life because of coronavirus (covid 19) so people are more frequently used this cashless money, even some are going to be literate their self for this cashless transactions because of Lockdown in our country.

It is concluded that is the time to promote more cash-less transactions and to the literate maximum to maximum people about cashless transactions. Our government can also arrange some special programs for literate people towards cashless transactions because at that time people are totally at their homes, they can learn more frequently. Also, we put our internet security system more secured that no chance of any kind of cybercrimes. This will be the more suitable way to promote a large of people for using cashless economy. Covid19 pandemic in India created lots of difficulties for every individual so it better to replace paper currency with cash less currency. if we start the digital money is the habit of transactions so it will be more appreciated for the future economy and save our economy from other expenses incurred on paper currency. But only one sincere thing behind this digital money is to be secured our accounts from Hackers then freely used these transactions

The government can fulfill their dream of cashless India "Digital Banega India Tabhi Badega India"

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IMPACT OF COVID 19 ON THE INDIAN BANKING SECTOR

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ABSTRACT

The outbreak of pandemic is definitely the worst health and economic crisis witnessed across the globe in the last 100 years. It has dented the existing world order, global value chains, capital movements, and the socioeconomic conditions of large section of the world population. Decreased productivity and lockdown have taken a toll on the corporate sector due to the pandemic. Borrowers and businesses face job losses, slowed sales and declining profits as the virus continues to spread around the globe. The RBI has taken historic measures to protect the financial system and support the economy in coping with the crisis. As community spread of the virus multiplies, alternatives to personal banking and physical exchanges are looking more attractive. This will pave way for changes like shift towards digital banking, conduct of webinars to train banking staff, measures introduced by RBI and so on. The Indian Government and the RBI have already taken precautionary measures for the upliftment of the economy through its stimulus package. In this article the author has focused on the various banking areas coming under the impact of pandemic and the measures suggested by the RBI with portrayal on a variety of literatures.

KEYWORDS

Covid-19, banking sector, lockdown, financial package from Government.

JEL CODES

E50, E58, G21.

1. INTRODUCTION

Financial sector is the backbone of the Indian economy. Their strength, agility and depth are the critical feeders for the economic growth of the country. Banking services in India is classified as the essential services sector. Banking and financial institutions were under immense pressure to ensure normal business despite the lockdown and the health crisis. The Covid 19 pandemic has changed the world with an overwhelming impact on the society and the economy. The Indian Government, RBI and other public agencies across the country have responded with novel ideas to alleviate the impact. Banking operations such as cash deposits, withdrawals, clearing cheques, and other traditional services are offered but with maintenance of social distance. Huge NPA (Non Performing Asset) backlog, slowed growth, series of defaults previously created an aftermath to the banking sector. This was backlashed by the corona pandemic. The economic impact of the Covid 19 on the Indian economy is largely disruptive. (Sandeep Kumar. et.al, 2020). The Covid crisis has brought in unprecedented challenges to the Indian economy and has paved way for the major changes in most of the operations including the banks. With economic activity almost coming to a standstill due to the health crisis, total slippages in the banking sector may rise upto Rs.5.5lakh crores in the current fiscal. Banks were already under deep stress from the FY 2016-2020 and had largely provided for the existing corporate stress and were progressing towards a moderate credit cycle. However, the pandemic has added up to the cost of the cycle. The complete lockdown situation has posed a huge threat to banking operations. In India to alleviate the risk, the RBI and the Government have taken measures like reduction in the repo rate, reverse repo rate and the cash reserve ratio. But banks have to brace up for a number of challenges at the micro level and the macro level in the post lockdown period.

The technical and operational challenges for both employees and customers showed the lacuna of our banking system in an emergency situation. This has paved way for digitization and optimizing backend operations. It will eliminate the dependency of manual entries and employee intervention with banks. Banks have temporarily deployed staff to manage customer enquiries. Several banks have made investments in technology and digital transformation in the previous years. Financial firms have implemented video collaboration tools, new chat and messaging software already. Public sector banks have got the opportunity to explore better technology integration and customer adoption. So, there is an expected wave of innovation in the future.

2. OBJECTIVES OF THE STUDY

1. To study the effect of Covid 19 on the Indian banking sector.
2. To study the various reforms introduced by RBI due to Covid 19.

3. REVIEW OF LITERATURE

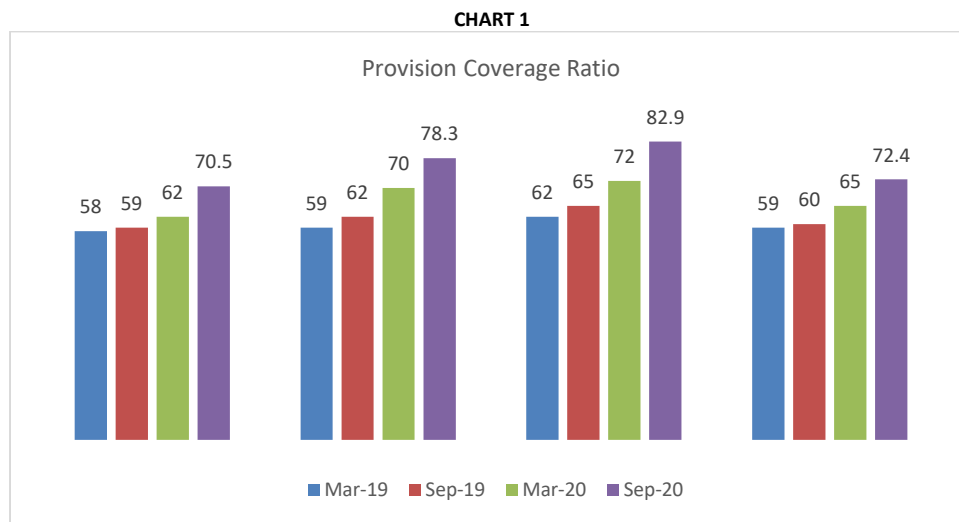
- Asif Perwej (2020) in their article "The Impact of Pandemic Covid-19 on the Indian Banking System" has observed that the banks are crucial for the stability of the financial system. Covid -19 has direct impact on the economic costs of the banks. The banks may face employee shortages, inadequate digital maturity and pressure on the existing infrastructure as they provide funds for corporates and individuals. So, banks need to plan their strategies properly to protect both employees and customers as they affect their spread. The pandemic will also impact the balance sheet clean up task of the banks.
- Samudiyata Kadir Shivaram (2020) "Four Impact Areas of Covid 19 on Digitization of banks in India" in this article has discussed that majority of the banking services are under pressure to conduct business as usual despite the pandemic. The operational and technical challenges faced by both customers and employees showed the lacunae of our banking system in the pandemic situation. Further with more mergers in the banking system there is a scope for digitalization and implementation of neo- technologies in the banks. With more usage of technology there is a need to improvise the security system of the digital channels in banks.
- Mahendra Dev.S and Rajeswari Sengupta (2020) in the working paper titled "Covid-19: Impact on the India economy" has compared the pre Covid period of India and the aftermaths of the pandemic on the Indian economy. The informal sector, the banking and corporate sector has been studied in depth. The impact on agriculture, MSME sector, financial markets and institutions have been analysed. The companies struggle to repay the loans and number of NPA cases increases in the banking industry. Even the NBFC (nonbanking financial companies) lending to MSME (Micro, Small and Medium Enterprises) are expected to face such financial stress. Various policies introduced by the RBI to revive credit growth, fiscal policy and monetary policy has been discussed.
- John.W.Goodwell (2020) "Covid 19 and finance: Agendas for Future research" has tried to bring out the possible impact of the pandemic on the financial markets and institutions by studying variety of literature. Pandemics increases the burden on the economic costs of the country. The rough estimate of pandemic economic losses is around 500 billion US dollars. On examining the banking sector, the author has observed the run on the banks may increase in the future. The masses who are prone to the pandemic may start withdrawal of large number of deposits. Bank lending, rural financial institutions are subject to immense pressure. Some of the other impending factors that influences the countries growth are increased cost of capital, tightened financial flexibility, negative global demand, change in consumer demand and so on.

4. RESEARCH METHODOLOGY

The study is based on secondary data and is a commentary paper. Data has been collected from RBI website, RBI reports, reports, books, other websites, newspapers and magazines.

5. ANALYSIS OF IMPACT OF COVID 19 ON THE INDIAN BANKING SECTOR

a) **Asset Classification and Provisioning:** Amid the pandemic induced disorder, NPA are anticipated to upsurge with a potential impact on the capital base of the banks. With large scale disruptions, non performing asset poses a systemic threat hence sustained policy interventions have become the need of the hour. The prudential framework for resolution of stressed assets was laid down in June 2019. It aims at establishing early recognition and reporting as time bound resolution of stressed assets. Strong, robust disincentives are also provided for delays in the implementation of the resolution plan in the form of additional provisioning. The resolution framework window for Covid-19 related stress is applicable only to those borrowers who are in financial distress but were performing satisfactorily prior to the pandemic. Borrowers who were classified as standard only and had not been in default until March 1, 2020 are eligible for the resolution process. These borrowers will be continued to be classified as standard till the date of invocation of the resolution framework. Large borrowers have also commenced availing restructuring benefits extended for stressed borrowers. The Provision Coverage ratio of all scheduled commercial banks has been increased from 66.2 % in March 2020 to 72.4 % in September 2020.



Source: Financial Stability Report, January 2021

- b) **Rise in the service charges of banks:** The operating profits of the banks have been reducing to a greater extent in India. With the continuous lockdown, businesses being severely impacted, interest income is bound to take a huge hit. Limited increase in other areas is forcing the banks to think of increasing the locker rents, service request charges, digital transaction charges and penal charges. Many more customers are expected to revisit their bank accounts that were largely dormant as government grants and financial support are disbursed through this channel.
- c) **New banks:** New forms of banking such as payment banks and small finance banks are just in a toddler stage in the financial sector. With limited offers and a lean revenue stream, these banks are already burning their hands. The onset of Covid 19 for such type of banks is bearing the brunt of the lockdown as their client base are mainly from the below poverty line. This will affect their asset quality as well as recovery.
- d) **Impetus to digital banking:** RBI Governor Shaktikantha Das urged the people to use digital mode of transactions from the announcement of lockdown. This will ease the completion of the transactions while maintaining social distancing norms. Digital banking is in great demand and the number of online transactions is expected to increase in the post covid period due to the convenience it offers to both customers and the banks. Digital transactions has increased by 67% in SBI(Times News, March 19, 2020).RTGS has been made available round the clock from December 14,2020. The existing system of Quick Response (QR) Codes in India, measures were taken to reinforce the acceptance infrastructure and provide better user convenience through interoperability and enhanced system efficiency. On August 6, 2020 the RBI directed all Payment system operators and payment system operators to introduce a transparent and customer friendly Online Dispute Resolution (ODR) to solve all disputes and grievances related to failed transactions on all payment systems from 1st January 2021.

TABLE 5.1: TABLE SHOWING THE DIGITAL PAYMENTS

Item	Volume (lakh)			Value (Rs. In Crore)		
	2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
1. Large Value Credit Transfers-RTGS	1,244	1,366	1,507	11,67,12,478	13,56,88,187	13,11,56,475
2. Credit Transfers	58,793	1,18,750	2,06,661	1,88,14,287	2,60,97,655	2,85,72,100
2.1AePA (Fund Transfers)	6	11	10	300	501	469
2.2 APBS	12,980	15,032	16,805	55,949	86,734	99,448
2.3 ECS Cr	61	54	18	11,864	13,235	5,145
2.4 IMPS	10,098	17,529	25,792	8,92,498	15,90,257	23,37,541
2.5 NACH Cr	7,031	9,021	11,406	5,20,992	7,36,349	10,52,187
2.6 NEFT	19,464	23,189	27,445	1,72,22,852	2,27,93,608	2,29,45,580
2.7 UPI	9,152	53,915	1,25,186	1,09,832	8,76,971	21,31,730
3. Debit Transfers and Direct Debits	3,788	6,382	8,957	3,99,300	6,56,232	8,26,036
3.1 Bhim AAadhaar Pay	20	68	91	78	815	1,303
3.2 ECS DR	15	9	1	972	1,260	39
3.3 NACH Dr	3,738	6,299	8,768	3,98,211	6,54,138	8,24,491
3.4 NETC	15	6	97	39	20	203
4. Card Payments	47,486	61,769	73,012	9,19,035	11,96,888	15,35,765
4.1 Credit Cards	14,052	17,626	21,773	4,58,965	6,03,413	7,30,895
4.2 Debit Cards	33,434	44,143	51,239	4,60,070	5,93,475	8,04,870
5. Prepaid Payment Instruments	34,591	46,072	53,318	1,41,634	2,13,323	2,15,558
Total Digital Payments (1+2+3+4+5)	1,45,902	2,34,339	3,43,456	13,69,86,734	16,38,52,286	16,23,05,934

Source: Report on Trend and Progress of Banking in India 2019-2020

- e) **Security, privacy and customer trust:** A steep increase in digital banking transactions brings its own problems of cyber security issues. Probable cyber risks include financial frauds, money laundering, data loss, identity thefts and privacy breaches. There is an immediate necessity for the banks to identify internal and external system to vulnerabilities. The system should be strengthened by severe Know your customer (KYC), strong customer authentication, financial grade API (Application Programming Interface), firewalls for strong and seamless transactions. Such robust initiatives can safeguard from cyberattack. Customers may seek help for short term cash management, banks need to prioritize live with video collaboration tools. RBI has intensified the multi lingual awareness campaign on safe digital banking to educate customers on safe and secure use of digital payments.

TABLE 5.2: TABLE SHOWING FRAUDS IN VARIOUS BANKING OPERATIONS BASED ON THE DATE OF REPORTING (Rs. in Crores)

Areas of Operation	2017-18		2018-19		2019-20		2019-20 (April-September)		2020-21 (April-September)	
	Number of frauds	Amount involved	Number of frauds	Amount involved	Number of frauds	Amount involved	Number of frauds	Amount involved	Number of frauds	Amount involved
	Advances	2525	22558	3604	64548	4611	182117	2441	110639	1664
Off-balance sheet	20	16288	33	5538	34	2445	22	2059	14	439
Forex Transactions	9	1426	13	695	8	54	3	52	1	0
Card/Internet	2059	110	1866	71	2677	129	1234	53	1244	49
deposits	691	457	593	148	530	616	274	484	245	148
Interbranch Accounts	6	1	3	0	2	0	2	0	2	0
Cash	218	40	274	56	371	63	208	24	132	21
Cheques/DDs.etc	207	34	189	34	202	39	98	13	76	48
Clearing Accounts.etc	37	6	24	209	22	7	15	6	4	1
Others	144	247	200	244	250	174	113	44	106	25
Total	5916	41167	6799	71543	8707	185644	4410	113374	3488	64681

Source: Report on Trend and Progress of Banking in India 2019-2020

- f) **Training of bank employees:** There are more than 10 lakh bank employees in the country who require financial support in the form of revised wages. In the present situation such a support cannot be given to the employees. Our legal system is hardly able to cope up in the recovery of NPAs. Governmental agencies are using this as a time to run their welfare schemes like MUDRA (Micro Units Development and Refinance Agency Limited) financing. This has to be addressed immediately. In testing times like this, there is a need for professional training to improve the person's behavioural and technical skills to keep pace with the changing requirements of the banking sector. Such training has helped both the people and financial institutions. With majority of the work being carried on online, employees can explore new roles and avenues to pursue in their current or new sectors. So, the training program must provide more practical inputs to provide the banking fraternity to tide over the current storm.
- g) **Industrial Credit:** Continuous lockdowns has prompted in disruption in supply chains, most businesses will witness a longer working capital cycle. The economy gradually has to come out of this crisis, there will be sufficient production capacity but the availability of the working capital may act as the lubricating oil to keep the machines working or an impediment in that process. Medium level businesses are likely to keep a higher buffer of current assets like raw materials and inventories. Businesses will keep more of their assets in liquid funds, sacrificing their returns on assets. Hence for all these reasons banks are likely to witness significant increase in demand for working capital finance, cash management, trade finance and transaction banking products. Big corporate companies are likely to keep committed but may leave undrawn credit lines, so bank's asset liability management has to be more dynamic. The current focus of the economy is on stabilization of existing operations, conservation of liquidity to meet the demand for term loans. Term loans for refinancing and core working capital requirement will continue to be in demand. Small and Medium Enterprises (SME) is the backbone of the Indian economy but are bearing the brunt of the current situation with respect to raw materials, supply chain, customers, employees, working capital. SMEs need to work hard to come to a normal situation. Banks which deal with such SME clients will see a big demand for funds and other banking services. There will be a suppressed demand for auto loans and personal loans at the present moment but banks have to be prepared once the situation normalizes. Credit to industry contracted by 1.3% in January 2021 as compared to 2.5% growth in January 2020 mainly due to contraction in industrial credit to large industries by 2.5%. (RBI Website)
- h) **Increase in Deposits than Credit disbursed:** Economic activities have dried up knocking a stop board to banks loan business. According to the RBI statistics the loans and advances disbursed was Rs.102 lakh crores while the number of deposits received was Rs.143 lakh crores in September 2020. The ideal credit-deposit ratio is around 80-90% in an economy. Credit shrinkage adversely affects the income of the banks. So, the banking sector needs to restructure its loan and investment portfolio for a moderate profit. Banks can explore new areas to lend and adopt development banking to nurture the credit absorption capacity to different sectors.
- i) **Agricultural credit:** Finance for agriculture has been growing from the past 15 years due to the introduction of Kisan Credit Card program. By March 2020, the outstanding credit from agriculture was Rs. 11.69 lakh crores. But this share is relatively less when compared to the GDP of our country. During the year 2019-2020 majority of the banks found it hard to reach their priority sector lending targets. Even to this day small and marginal farmers are dependent on informal sources of finance for their agricultural needs. As of August 2020, around 30 million farmers have received a moratorium on their agriculture based loan. Since banks do not provide a fresh loan facility when the first one is outstanding it is a difficult situation to obtain a second loan for the kharif crops. The merger of many public sector banks has also added to the woes as staff have not been allocated to the rural branches.

5.1 MEASURES TAKEN BY RBI TO COMBAT COVID 19

In the wake of the pandemic, RBI has come out with various measures to help the retail as well as institutional players in the Indian market. Some of the measures are as follows:

- The RBI has allowed a moratorium period on payment of all instalments due between March 1,2020 to August 31,2020. This facility has to be granted by all commercial banks, nonbanking financial companies, all India financial institutions. The RBI has further allowed the lending institutions to defer the recovery of any applicable interest in the working capital facility sanctioned during the above-mentioned period. The accumulated accrued interest is to be recovered immediately after the completion of the period. The moratorium/deferment /recalculation of the drawing power is not to be treated as a change or concession in the terms of the loan agreement due to the financial difficulties of the borrower. Hence the asset should not be downgraded for asset classification.
- Lending institutions have been asked to recalculate their respective drawing power by reassessing their working capital cycle and /or by reducing their margins in respect of Cash credit or overdraft facility to their borrowers who are facing the stress of the pandemic.
- No further dividend payout from profits pertaining to the financial year ending on 31st March 2020 by scheduled banks and co-operative banks is allowed until future review in September 2020.
- Liquidity Coverage ratio has been reduced to the extent of 80% and will be gradually restored back to 100% by April 2021.
- Exemption from reporting of defaults to credit bureaus during this moratorium period.
- In respect of loans given to real estate projects the date for commencement of commercial operations can be delayed by one year without treating the same as restructuring.
- With respect to short term loans given to farmers on agricultural crops a moratorium period of three months has been granted in case the instalments are due during March to August, 2020.

6. THE WAY FORWARD

Despite the impact of the pandemic the financial system of the country is functioning without any hindrance. The economy has already started giving indications of normalcy to the staggered ease of restrictions. In the vastly different post Covid global economy, reallocation of factors of production within the economy and innovative ways of expanding economic activity may lead to emergence of new growth drivers. To preserve the financial stability, confidence and trigger growth the RBI is making continuous assessment of the changing trajectory of financial stability risks and upgradation of the supervisory framework. Banks and financial intermediaries have to be extra cautious and substantially upgrade their capabilities towards risk culture, assurance, governance and functions.

7. FINDINGS OF THE STUDY

- Banks dealing with SMEs can witness a huge demand for funds and banking services as they supply spare parts/products to big companies.
- The number of NPA (nonperforming assets) cases is on an increasing trend. The loan moratorium extension may pave way for a greater number of NPA cases in this year particularly in the MSME, tourism sector. This is supported by the increase in number of applications received from MSME sector for restructuring of loans.
- The Indian Government and the RBI has brought in substantial liquidity into the system to enable the availability of requisite credit to corporates and individuals. This will reduce the interest rates and this trend has already set in.
- Service charges, locker rent, SMS charges of banks is expected to rise in the future
- Poor asset quality and the recovery of loans determines the survival of new payment banks and small finance banks.
- There is an increase in the adoption of self-service technology by the general public. Increase in number of fraud cases has prompted for usage of firewalls for seamless transactions, strong customer authentication and so on.
- Bank employees are to be trained to handle the current condition. This program requires to cover many practical inputs to provide the banking fraternity to tide over the present storm.

8. SUGGESTIONS OF THE STUDY

- Small finance banks have been reporting relatively less NPA when compared to the public sector or private sector banks. Banks need to increase the steps of follow up of the loan issued to the customers. An increased usage of the artificial Intelligence to detect the stressed assets in the first instance can protect the banks from the NPA crisis.
- Banks need to take additional security for the credit disbursed and the value of the assets needs to be checked frequently. In case the account becomes a stressed asset also then banks can go for the sale of the pledged asset and make good for the loan account. Along with this the complete details of the customer must be obtained before the disbursement of the loan.
- On a bigger scale financial penetration and reduced customer interaction banks can utilize this opportunity to use data to personalize customer experiences, recommendations and services. Banks need to have a complete view and invest on different channels of digital banking to retain existing customers and attain new ones. Further banks need to identify the early adopters using analytics and helping them to shift to self-service channels.
- Banks need a robust digital learning and development platform to train the new/old employees even in a lock down situation. Financial institutions are exploring multiple options like micro skilling, upskilling, reskilling and hiring new talent as they have to respond to new shifts in customer demand, heightened expectations for paperless servicing and remote advisory. According to the need of the hour a different mix of full and part time positions to work schedules has to be set up based to the daily demand.
- In case of MSMEs, the Covid related resolution framework is in line with the MSME restructuring package announced earlier in January 2019. So, public sector, private sector banks can come forward to extend the support to these organizations

9. CONCLUSION

The RBI has come up with financial packages to bring back the economy to normalcy. Majority of the measures introduced by the RBI are a part of the Relief package already announced by the Central Government. Though these measures/packages have been adopted and implemented by the RBI yet it is temporary arrangement. These measures have been effective to stabilize the volatile situation going on in the financial market. The pandemic is spreading drastically across the length and breadth of the country, both borrowers and lenders should be watchful for the various compliance requirements and take appropriate steps to fulfil such obligations in a timely manner. Usage of currency notes has increased the risk of the spread of the pandemic, so there is an urgent need to incentivize digital payments as this will be an effective solution in this situation.

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ROLE OF CONTENT MARKETING IN THE MINDS OF DIFFERENT CUSTOMER AUDIENCE

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ABSTRACT

This study shows the state of minds in customer audience on Content marketing. This marketing is focused on creating, publishing, and distributing content for a targeted audience online. It is often used by businesses in order to achieve the following goals: attract attention and generate lead, expand their customer base, generate or increase online sales, increase brand awareness or credibility, and engage an online community of users. Content marketing attracts new customers by creating and sharing valuable free content. It helps companies to create sustainable brand loyalty, provides valuable information to consumers, and creates a willingness to purchase products from the company in the future. Content marketing starts with identifying the customer's needs. After that the information can be presented in a variety of formats, including news, video, white papers, e-books, infographics, email newsletters, case studies, podcasts, how-to guides, question and answer articles, photos, blogs, etc. Content marketing requires continuous delivery of large amounts of content, preferably within a content marketing strategy. Though it has many years of history yet it is unknown to lot of people, reason is people are not used to this, but after this Covid it has taken more important place. still more awareness to be developed in the minds of people.

KEYWORDS

content marketing, content prospects, new customer, customer's needs.

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INTRODUCTION

Content marketing is a form of marketing focused on creating, publishing, and distributing content for a targeted audience online. It is often used by businesses in order to achieve the following goals: attract attention and generate lead, expand their customer base, generate or increase online sales, increase brand awareness or credibility, and engage an online community of users. Content marketing attracts new customers by creating and sharing valuable free content. It helps companies to create sustainable brand loyalty, provides valuable information to consumers, and creates a willingness to purchase products from the company in the future.

Content marketing starts with identifying the customer's needs. After that the information can be presented in a variety of formats, including news, video, white papers, e-books, infographics, email newsletters, case studies, podcasts, how-to guides, question and answer articles, photos, blogs, etc. Content marketing requires continuous delivery of large amounts of content, preferably within a content marketing strategy

What is Content Marketing?

Useful content should be at the core of your marketing. Traditional marketing is becoming less and less effective by the minute; as a forward-thinking marketer, we all know there has to be a better way. Therefore, we have to enter content marketing. Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience — and, ultimately, to drive profitable customer action. Instead of pitching your products or services, you are providing truly relevant and useful content to your prospects and customers to help them solve their issues in regard to. Content marketing is used by leading brands.

PROBLEMATIZATION

Is content marketing works well?

Just because everyone is doing content marketing does not mean that they are winning at content marketing. According to Content Marketing Institute, only 5% of B2C marketers consider their content marketing efforts to be “**very effective.**” In other words, all this content production doesn't seem to be working.

REVIEW OF LITERATURE

Traditional marketers have long used content to disseminate information about a brand and build a brand's reputation. Taking advantage of technological advances in transportation and communication, business owners started to apply content marketing techniques in the late 19th century. They also attempted to build connections with their customers.

Year	Author\Organization	Action taken
1732	Benjamin Franklin	Issuance of Poor Richard's Almanack to promote his printing business
1888	Johnson & Johnson	introduced a publication called "Modern Methods of Antiseptic Wound Treatment" targeted to doctors that used bandages. They also released two publications that contained tips for the medical community
1895	John Deere	launched the magazine The Furrow providing information to farmers on how to become more profitable. The magazine, considered the first custom publication, is still in circulation, reaching 1.5 million readers in 40 countries in 12 different languages
1900	Michelin	Developed the Michelin Guide, offering drivers information on auto maintenance, accommodations, and other travel tips. 35,000 copies were distributed for free in this first edition
1904	Jell-O	Jell-O salesmen went door-to-door, distributing their cookbook for free. Touting the dessert as a versatile food, the company saw its sales rise to over \$1 million by 1906

Others

During the **Golden age of Television**, between the **1940s to 1950s**, advertising had taken over the media. Those days' companies focused on sales rather than connecting with the public. There were very few ventures into content marketing and not many prominent campaigns.

During the **baby boom era**, **Kellogg's** began selling sugary cereal to children. With this change in business model came sociable animal mascots, lively animated commercials and the back of the cereal box as a form of targeted content marketing. **Infographics** were born in this era. This represented a new approach to make a brand memorable with the audience.

But in the **1990s**, everything changed for marketers. The arrival of computers and the Internet made websites and blogs flourish, and corporations found content marketing opportunities through email. So, **E-commerce** adaptations and **digital distribution** became the foundation of marketing strategy during this times. **Internet** also helped this new concept of content marketing which became a mainstream form of marketing. All the Traditional media such as newspapers, magazines, radio and TV started to lose their power in the marketplace. Companies started to promote and sell their products digitally.

The phrase "**content marketing**" was used as early as 1996, when **John F. Oppedahl** led a roundtable for journalists at the American Society for Newspaper Editors. In 1998, Jerrell Jimerson held the title of "director of online and content marketing" at Netscape. In 1999, author Jeff Cannon wrote, "In content marketing, content is created to provide consumers with the information they seek. "By the late 2000s, when social networks such as Facebook, Twitter, YouTube were born, online content marketing was accessible, shareable and on-demand anytime worldwide.

By 2014, Forbes Magazine's website had written about the seven most popular ways companies use content marketing. In it, the columnist points out that by 2013, use of content marketing had jumped across corporations from 60% a year or so before, to 93% as part of their overall marketing strategy. Despite the fact that 70% of organizations are creating more content, only 21% of marketers think they are successful at tracking return on investment.

Today, content marketing has become a powerful model for marketers. In case of B to C i.e., (Business to Customers) one type exists and there Storytelling is part of it, and they must convey the companies' messages or goal to their desired audience without pushing them to just buy the product or service like **Microsoft and Stories**, the guys at Microsoft know how to tell a good story. And what better place to do it than a blog? Which is aptly named "Stories." And it explains us if you can get your audience to feel emotion with your story, they'll trust you and they'll buy from you.

In fact, author and entrepreneur **Seth Godin's** whole marketing philosophy is based on this principle. The better stories you tell, the better you'll connect with your audience. The better the connection, the stronger the relationship. By this we conclude that Be human. It's the one trait you and all of your customers have in common.

Hub Spot does it with their simple process: Attracting, Converting, Closing, Delighting in that order. And, much like Buffer, they create lots and lots of valuable content to help people progress their marketing. So whether you buy from Hub Spot or not, you'll always think of them as an important resource. Their guides are detailed, authoritative and free: e-books, marketing kits, user guides, webinars and video courses. Thus the odd blog or two. Is there anything this company can't do? Their content is high-quality, relevant and engaging, which is key for great search rankings. Their guides are detailed, authoritative and free: e-books, marketing kits, user guides, webinars and video courses. Oh, and the odd blog or two. Is there anything this company can't do?

From this we can learn that we can create top-notch content. This may seem like an obvious statement, but quality and relevance trump quantity.

GoPro and Visual Content: Visual content is increasingly powerful. Infographics and visual content will boost traffic, and GoPro knows it. Their marketing strategy is all about quality: quality visual content and quality products. The facts and figures? They have 3.4 million subscribers on YouTube and 6.8 million followers on Instagram.

They focus on the user. What do their customers love? Pictures. Really great pictures. So that's what they provide. When used properly, infographics can potentially double traffic, according to entrepreneur **Neil Patel**. Posts with photos are proven to engage users more than those without. So in this you see a funny or great or slightly weird picture or meme on social media and you share it. It creates a personal connection, and it works. It's a visual content for dummies kind of site. They focus on the basics, do them effectively, and always strive to add value.

And also some type of content marketing attracts the customers through creating questionnaire like done by the Mc Donald's Canada decided to take on the challenge of answering customer's questions: all of them. Answering around 10,000 customer questions has a way of helping to build strong relationships. McDonald's stepped out from behind the brand and shared the facts. And, by this people loved their transparency.

As **Joel Yashinsky**, chief marketing officer for **McDonald's Canada**, told author **Jay Baer**, "If you have a good story to tell, tell it. But you have to do it in a way that's authentic."

It shows this builds trust and belief. By this you can conclude that this turn even the worst reputation on its head.

OBJECTIVES OF THE STUDY

1. To create more awareness of content marketing in the minds of the customer audience.
2. To find the different sources of content marketing and to ease more knowledge to our customers.
3. To study the different methods for the content marketing, places of headings.
4. To Learn how to build trust and belief of our product in marketing.
5. To increase more people to prefer the content marketing especially during this pandemic situation.

RESEARCH METHODOLOGY

In this study we have taken 50 respondents randomly selected from the different kind. The study has been conducting using the primary data which was collected through the direct interviews and through questionnaire. To gain an in-depth knowledge about the study, survey method is adopted. Along with this, as it is related to e-content most of the data are collected through the secondary data which has been collected from various published sources like books, newspapers and internet.

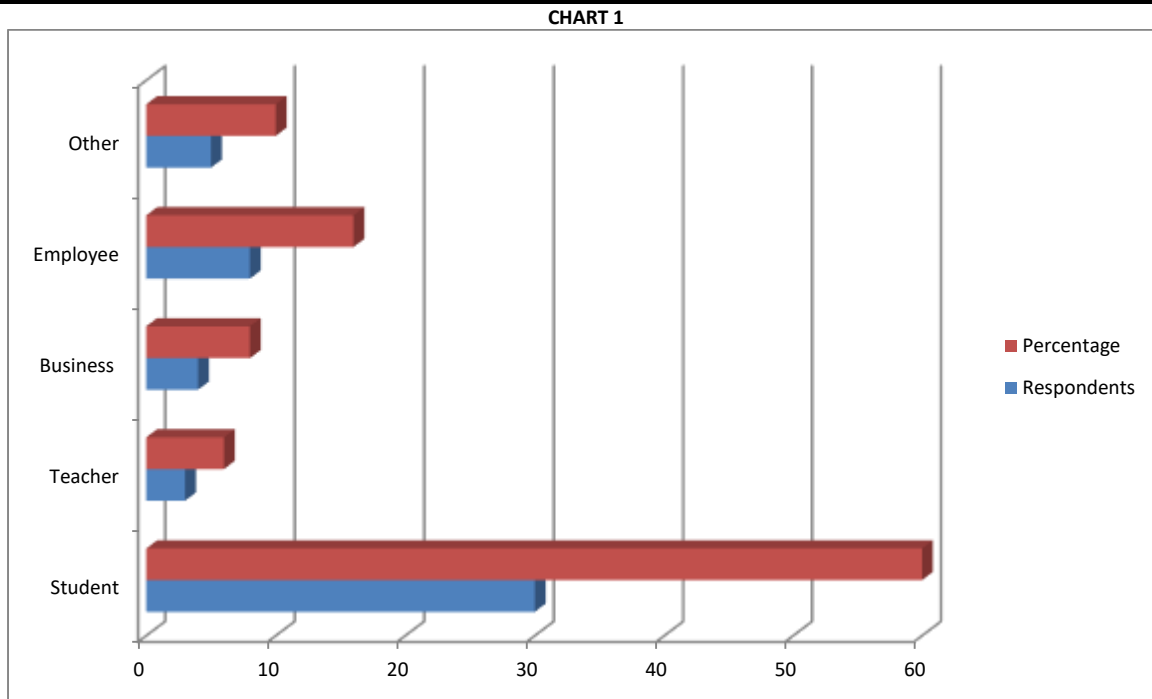
ANALYSIS AND INTERPRETATION

1. Table showing the Status Area of Respondents:

TABLE 1

Status	Respondents	Percentage
Student	30	60
Teacher	03	06
Business	04	08
Employee	08	16
Other	05	10
TOTAL	50	100

Source: Raw data



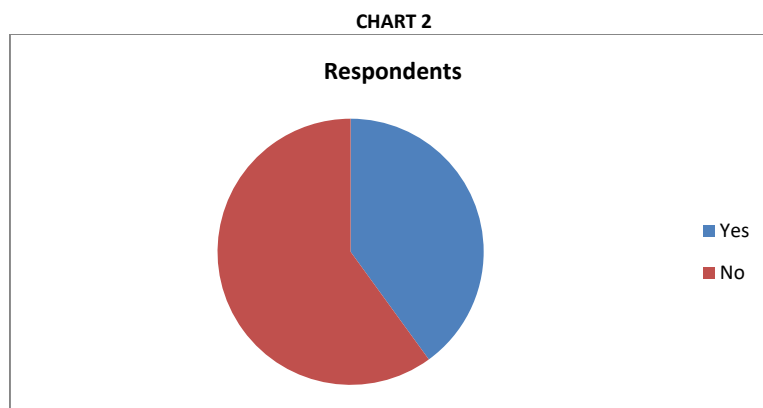
Interpretation: Status area of respondents tell that most of the respondents are students for about 60% who belongs to Y Generation of this present modern world of century compared to business and employee. This Youth power is having more knowledge about this modern type of marketing.

2. Table showing Awareness among the respondents:

TABLE 2

Awareness	respondents	Percentage
Yes	20	40
No	30	60
Total	50	100

Source: Raw data



Interpretation: When we analyse the awareness of this content marketing in respondents we find only 40 % are aware about this marketing. Still more 60 % must give awareness in this type of promotion strategy.

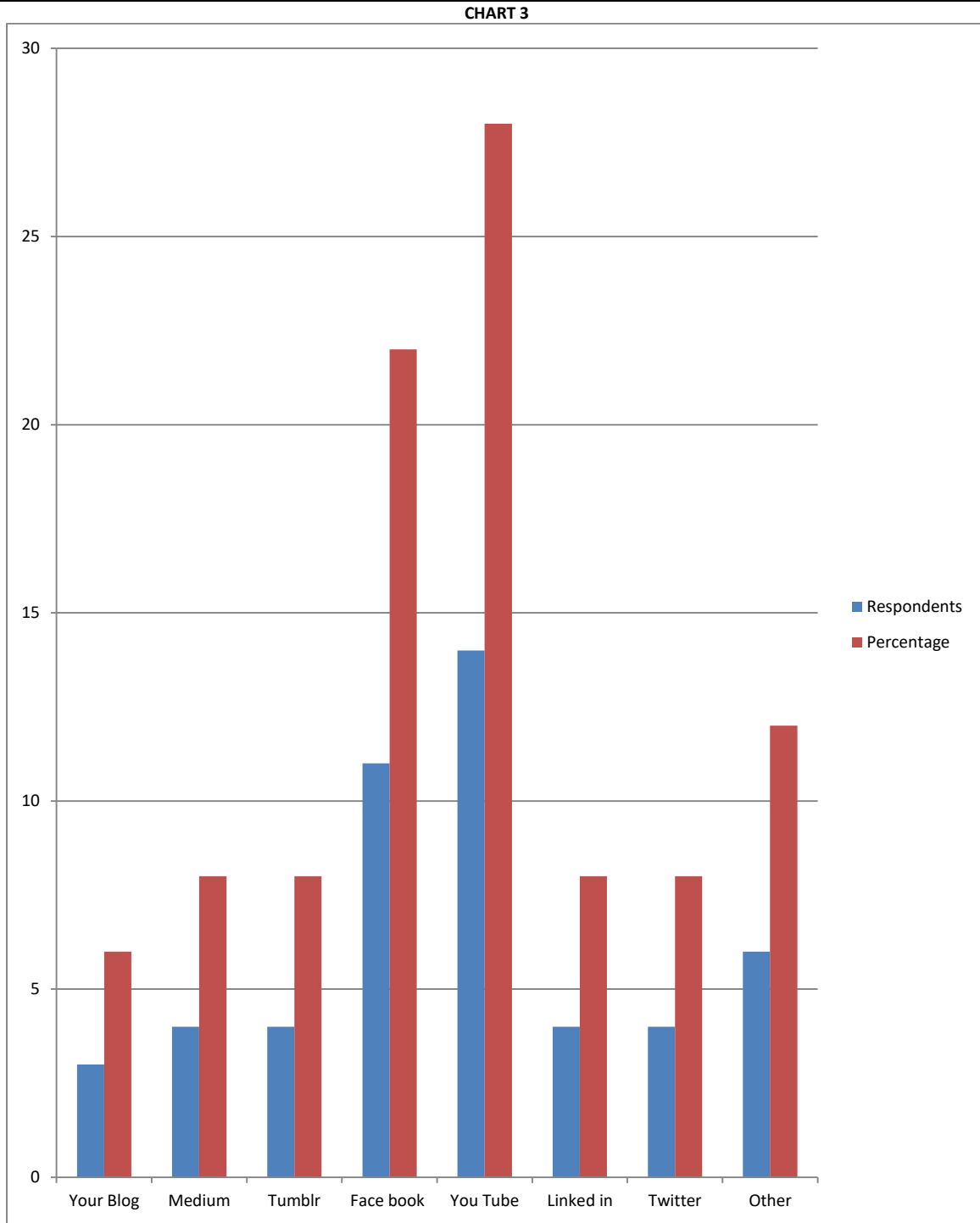
3. Heading Place of Content Marketing of the respondents (User's):

TABLE 3

Heading	Respondents	Percentage
Your Blog	05	10
Medium	02	04
Tumblr	03	06
Face book	11	22
You Tube	14	28
Linked in	04	08
Twitter	06	12
Other	05	10
TOTAL	50	100

Source: Raw data

Interpretation: Here we conclude that Users of this content marketing is more under Facebook 22% and You tube 28% which is most commonly used in every common people. This are being more influenced in this type of Marketing technique users.

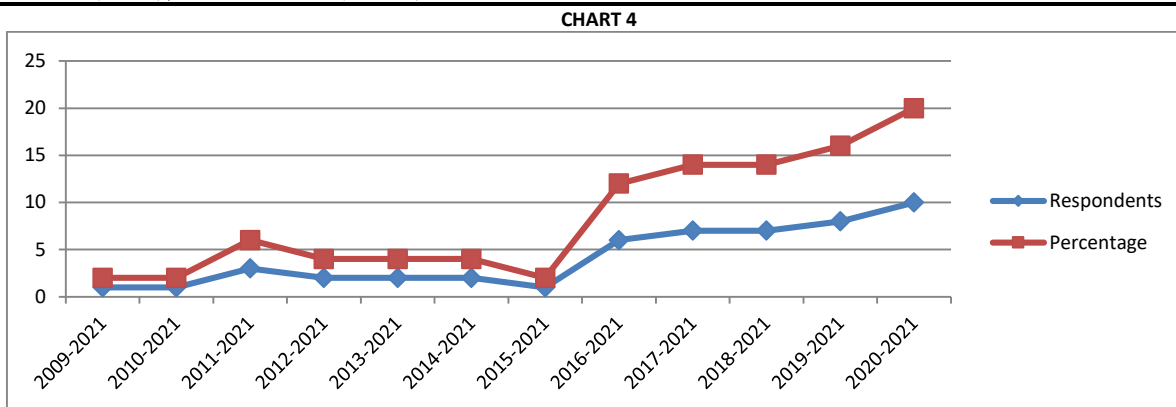


4. Table showing Posting of Time period by the respondents:

TABLE 4

Posting Period	Respondents	Percentage
2009-2021	01	02
2010-2021	01	02
2011-2021	03	06
2012-2021	02	04
2013-2021	02	04
2014-2021	02	04
2015-2021	01	02
2016-2021	06	12
2017-2021	07	14
2018-2021	07	14
2019-2021	08	16
2020-2021	10	20
TOTAL	50	100

Source: Raw data



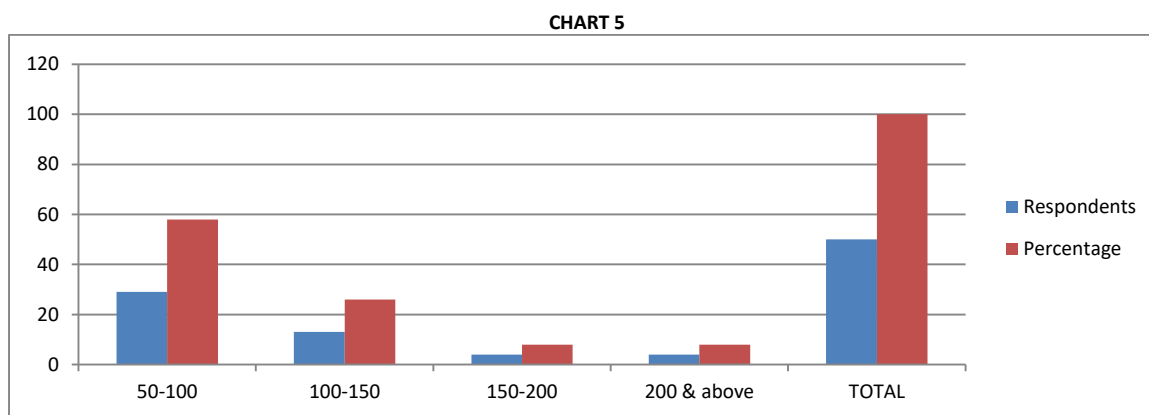
Interpretation: In this we can analyse and conclude that even though since from the period of 2009 onwards only this content marketing has been implemented our most of the people are not aware of this type of marketing. It can be seen that after recently from the period 2015 onwards slowly the range has come up for posting the content of their business in current digital period of marketing.

5. Table showing Average number of social shares posted by the Respondents:

TABLE 5

Social Shares	Respondents	Percentage
50-100	29	58
100-150	13	26
150-200	4	8
200 & above	4	8
TOTAL	50	100

Source: Raw data



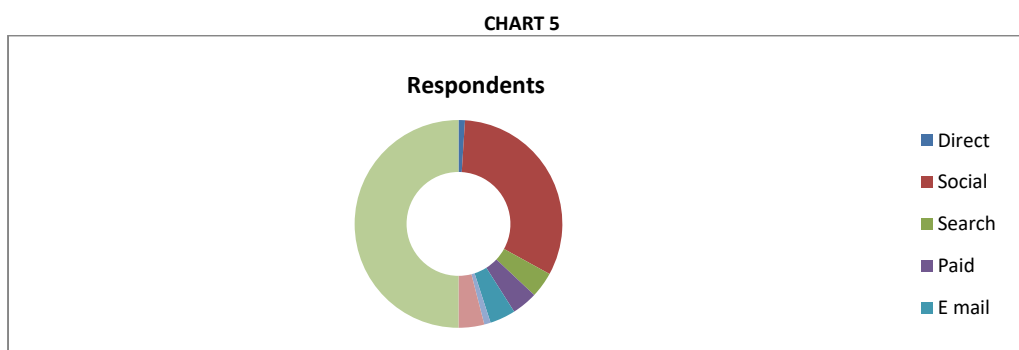
Interpretation: The total range of shares in social media is only up to the range of 50 to 100 not more than that. So it's necessary to increase the part of shares to be done through this research and should find the way of development in future.

6. Table showing Popular Traffic Channel for the Blog:

TABLE 6

Traffic Channels	Respondents	Percentage
Direct	01	02
Social	32	64
Search	04	08
Paid	04	08
E mail	04	08
Referral	Nil	Nil
Push	01	02
Other	04	08
TOTAL	50	100

Source: Raw data



Interpretation: Here the most Traffic channels we found is through Social and Search and in Email. And as we find i the source is mostly the investment is necessary so we can see the traffic channel is paid also a choice can be seen here.

FINDINGS OF CONTENT MARKETING

- It will take a while to see results because Content marketing is not a quick fix. It changes rapidly due to the high competition.
- It can be an investment. Video content can help to provide a great ROI and significantly increase conversions, according to businesses surveyed.
- A Person probably can't do it by himself alone because he may find difficult to find content ideas and to measure.
- Inbound marketers are able to double the average site conversion rate (from 6 to 12%), in part due to their content marketing efforts like inHub spots.

SUGGESTIONS

Using social media for content marketing can be relatively expensive. What is a big downside of social media content marketing? Knowing your audience and creating content that you know they are interested in is a great way to get them to pay more attention to you.

- One thing is for sure brands will need to create more content than ever.
- It should be in a structured way to attract their own audiences.
- It's still a new world, and a lot will change.
- Create value for your community.
- Design brand rich experiences for your audience.
- Focus on trust building in every interaction.

CONCLUSION

While content marketing costs 62% less than outbound marketing, it generates more than three times as many leads. Because content marketing is effective, easy to begin, and popular with consumers, it can drastically reduce the money marketers spend on advertising their brands in the past few years, social media has grown from being a medium where people socialize to one of the most powerful avenues for marketing and promotion of businesses. Social media marketing describes any marketing effort which is carried out via any social media platform; Facebook, Twitter, Instagram, LinkedIn etc. The sharp rise in social media marketing is occasioned by the tremendous advantages that this marketing effort offers. More and more businesses are including social media marketing as part of their advertising plan, while those that already have a social media marketing campaign are doubling their budgets in this regard. After reading recommendations on a blog, 61% of online consumers in the U.S. then decided to make a purchase. Content marketing provides conversion rates about 6 times higher than other digital marketing methods. According to 74% of companies surveyed, content marketing has increased their marketing leads, both in quantity and quality. But there are two sides to everything; including social media marketing. Social media marketing will only prove successful if done properly and effectively. Just like everything on earth, there are rules, failure to abide by the rules of social media marketing will cause it to have a detrimental effect on your brand or business. Do not follow the bandwagon and jump unprepared into social media marketing; you may get burnt. It is important you carry out proper research and be well informed about all aspect of this marketing effort before you subscribe to it. Content marketing helps to improve conversions because it allows you to connect with and educate your leads and customers. Not only are you working to build trust and relationships, but you are also encouraged conversions by giving consumers the information they need to make an educated purchasing decision.

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