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**CONVERGENCE OF ACCOUNTING STANDARDS WITH IFRS
(PERCEPTION OF CHARTERED ACCOUNTANTS AND ACCOUNTS EXECUTIVES IN ROHILKHAND REGION)**

**NITIN SAREEN
RESEARCH SCHOLAR
RADHE HARI GOVERNMENT PG COLLEGE
KASHIPUR**

**Dr. MANOJ UPRETI
PRINCIPAL
BHARAT SINGH RAWAT GOVERNMENT DEGREE COLLEGE
RIKHNIKHAL**

ABSTRACT

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Rules, 2015 vide its notification dated 16th February 2015. Accordingly, it has notified 39 Indian accounting standards (Ind ASs) and set the roadmap for implementation of Ind ASs for companies. The new Ind Ass, which are the converged version of international financial reporting standards (IFRSs) are applicable from different dates for different companies in India. More than 140 countries have converged or recognized the police of convergence with the IFRS. IFRSs are the globally accepted accounting standards and interpretations adopted by the IASB. So, this gave a chance to India to match itself with the international reporting practices. An upcoming economy on world economic map, India, too, converged its GAAPs to International. The changeover to IFRS is a significant challenge, but it is also an opportunity for chartered accountants. This paper is intended to provide an overview of the background of Accounting Standards and IFRS, a brief discussion about perception of Chartered Accountants regarding convergence.

KEYWORDS

Accounting Standards, Convergence, IFRS, Ind. As.

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INTRODUCTION

Accounting is the best way to understand transactions so that readers can make decisions. In this regard, it is very necessary to have guidelines. These guidelines are commonly referred to as accounting principles. The complexity of accounting principles has allowed companies to change their accounting principles in their favor. This made comparison impossible. Standards had to be established by accredited accounting institutions to avoid confusion and to have unified accounting principles. This paved the way for the emergence of accounting standards.

Accounting includes various practices, guidelines, rules, and practices. This variety in the presentation of the balance sheet contradicts the actual purpose for which accounting is done transparency, reliability, and comparability. Accounting Standards is a tool that reconciles these various issues, practices, guidelines, rules, and practices by issuing standard rules for the creation and presentation of accounting information. Accounting standards, which can be called documents that regulate a company's financial policies, are recognized by legally backed legal organizations.

Accounting standards are designed to reconcile the various accounting methods and practices used in the country. Therefore, the purpose of accounting standards is to reduce the accounting options in preparing annual financial statements within the framework of rationality and to provide meaningful information to different recipients for different company years. The next is to ensure the comparability of the financial statements. To enable them to make informed business decisions. A sound capital markets system requires high quality accounting standards to reduce uncertainty, increase investor confidence, and increase the overall efficiency of the company and its users of financial statements and reports. The usefulness of financial statements was previously limited to the immediate vicinity of the country, but with liberalization, privatization and globalization, it is now spreading to other countries.

Finance Minister in his yearly Budget Speech proposed reception of Ind AS from 2015-16 while communicating earnest requirement for union of Indian Accounting Standards with IFRS Standards. Considering the huge number of organizations that are supposed to be covered by Ind AS execution, it was chosen to take on a 'Staggered Gradual' approach, instead of one time 'Enormous detonation' way to deal with guarantee smooth and inconvenience free execution.

When Ind AS is obligatory for all organizations, India can look forward not exclusively to a monetary development yet additionally expansion in worldwide tie-ups. It is the way that the current bookkeeping norms are seen to be not straightforward which is more "private" in nature. Monetary data is less open before the required IFRS reception. As straightforwardness is the key, the data accessible will be more real and trustworthy for the imminent financial backers and chiefs. A greater amount of data accessible openly implies borderless financial action is normal.

LITERATURE REVIEW

KAMALA KANT DAS, A.K. DAS MOHAPATRA (2020) in their article "*International financial Reporting Standard Effects on Financial Statements: An Illustrative Study*" has written that International financial reporting standards, commonly known as IFRS, is a set of high quality, understandable, enforceable and globally acceptable principle-based accounting standards for the preparation of financial statements. In India the IFRS has been converged the Indian Accounting Standard and termed to be called as Ind AS in order to get aligned with IFRS. Ind AS has certain modifications and changes in the existing accounting standards as per periodic amendments. This paper reviews the implementation journey of Ind AS with the latest amendments and examines the changes and modifications that having impact retrospective and prospective on the financial statements of Indian corporations. The study concludes that broadly, net income, revenue reorganization, business combination, financial instrument and property plant and equipment have significant impact on different industries after convergence. However, other financial indicator like EBIT, EPS and ROE also affect with different industry specific.

S. Ramakoteswara Rao (2019) in his article a study on "*Convergence of Indian Accounting Standards with International Accounting Standards & Practices: Issues & Challenges*" has written to study the current status of the various accounting standards, know the significance of convergence of global accounting standards problems & challenges faced by the stakeholder and its impact on India.

Dr. Manpreet Kaur (2018) in her According to article "Convergence of Accounting Standards in India with IFRS," the idea of international harmonization of accounting standards results from a lack of financial statement comparability across the entire nation. Sound business judgement is the key attraction of IFRS adoption or convergence. Companies have faced difficulties as a result of rising cross-border investing due to the numerous standards they must meet. To overcome these obstacles and advance global convergence of accounting standards, adoption of IFRS calls for the leadership and dedication of the accountancy profession, including academicians, audit firm partners, corporate accountants, business finance directors, and national regulators.

KIRTAN P. RAVAL (2017) in his study "Indian Accounting Standards (Ind AS): An overview," the demand for accounting uniformity has grown over the past few decades, and other multi-nation economies are also developing their multi-product businesses. On the other hand, difficulties are emerging in financial comparisons at the international level as a result of variations in financial reporting and accounting standards. IASB (International Accounting Standard Board) developed the idea of unified accounting standards, or IFRS, to address this issue (International Financial Reporting Standard). Few nations in the globe have already embraced this change and are working to bring IFRS into line. This essay offers a succinct discussion of how Indian Accounting Standards and IFRS converged (IND AS).

NEED AND IMPORTANCE OF STUDY

With the increased globalisation of trade & business, cross border flow of capital has become increasingly common. A significant number of Indian companies have to raise capital abroad by issuing instruments like American depository receipts (ADRs), Global depository receipts (GDRs) and foreign currency convertible bonds (FCCBs). In a globalized environment, Indian accounting standards must be harmonized with international standards (IAS/ IFRS).

The Ministry of Corporate Affairs (MCA) has converged accounting standards which are being followed in India (AS) with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). Such converged standards are known as Ind. AS. Such a move was necessary 'to enable accessibility of financial information to global investors since the need for restatement of accounts would be obviated for Indian companies seeking to tap the international foreign market.'

It is expected that the convergence of accounting standards with International financial reporting standards will result in improved disclosure by Indian companies in line with global best practices.

In India, the Institute of Chartered Accountants of India (ICAI) publishes the Indian Accounting Standards. These accounting standards have been converged with IFRS and have been modified for the Indian economy. The nomenclature and numbering of these standards is similar to IFRS. The concept of IFRS was developed by the International Accounting Standards Committee (IASC) in 1973. It usually provides information about economic decisions and the various changes that are taking place in a company's financial position. Adopting IFRS means using International Financial Reporting Standards as the primary GAAP by domestic listed and unlisted companies in the consolidated financial statements of external financial reporting. This means that the rationale for the presentation notes and audit report

indicates that the financial statements are prepared under IFRS.

STATEMENT OF THE PROBLEM

The review of literature tempts to raise following research questions:

1. How will convergence of accounting standards with IFRS will affect the financial statements prepared by an organization?
2. What problems/ Challenges will Convergence of Accounting standards with IFRS pose for accounts executives / auditors?
3. What type of opportunities will be available for CAs and Accountants due to convergence?

RESEARCH OBJECTIVES

Every research is based on some objectives; same is with this research study. The following are the main objectives for this research: -

1. To identify the perception of accountants towards Indian Accounting Standards.
2. To analyze the preference of different accountants.
3. To analyze the usefulness of Indian Accounting Standards.

RESEARCH METHODOLOGY

To achieve the objective researcher has been adopted the descriptive research methodology.

RESEARCH TYPE

This research empirical type of research using empirical evidence and gaining knowledge by means of direct and indirect observations or experience.

DATA COLLECTION

Data for the purpose of the study were collected from both primary & secondary sources.

PRIMARY SOURCES

- Questionnaire for Chartered Accountants/ Accountants.

SECONDARY SOURCES

This source contains various Audited Annual Reports of selected companies, Accounting Standards, Companies Act, 2013, publication of BSE, SEBI, RBI, MCA and ICAI, magazines, journals, internet and newspapers etc.

Sample Size

Data is collected from 200 respondents.

Sample Area

Primary Data (For achieving the objective the data is collected from the different Chartered accountant of Rohilkhand Region through questionnaire.

Questionnaire

A questionnaire containing an exhaustive list of questions for the purpose of the study was prepared and sent to 270 Chartered Accountants/ Accountants and to some people who are in accounting field of which 200 responded. Chartered Accountants were considered to be one of the best respondents for the purpose of the study. It was not possible to get responses from all the chartered accountants in the study area because of many constraints with the respondents' work nature and schedule. However, the responses received were considered to be sufficient for the purpose of the study since the responses were similar in nature and it was sufficient for drawing conclusions on that basis.

DATA ANALYSIS AND INTERPRETATION

DEMOGRAPHIC PROFILE OF RESPONDENTS

The result of the demographic account of the respondents are analyzed and presented below. The Demographic study of respondents depicts Age of the respondents, Gender of the respondents, Employment type, Area of Practicing, Area of Specialization and Experience of practicing of the respondents.

TABLE 1: DEMOGRAPHIC PROFILE TABLE

Gender	Male		Female	
No. of Respondents	168		32	
Age	25-30	30-40	40-50	Above 50
No. of Respondents	68	76	39	17
Employment	CA		Accountant	
No. of Respondents	112		88	
Area of Practice	Self-Practices	Employed in Audit Firm	Employed in Industries	
No. of Respondents	98	38	64	
Area of Specialization	Accounts	Audit	Taxation	Other
No. of Respondents	94	54	46	6
Experience (Years)	0-5	5-10	10-15	Above 15
No. of Respondents	66	78	42	14

Table 2 to 5 illustrate the perception of the respondents upon benefits and the challenges of AS: converged to IFRS (implementation of Ind AS) in the context of India. The score "respondents agreeing" was computed from the rating 1 (strongly agree) and 2 (agree) of the Likert 5-point scale in the questionnaire.

TABLE 2: THE BENEFITS TO COMPANIES/INDUSTRIES BY AS: CONVERGED TO IFRS
(SA-Strongly Agree, A- Agree, UD- Undecided, DA- Disagree, SDA- Strongly Disagree)

Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1 Ind AS would simplify the process of preparing the individual and group financial statements.	40	20%	84	42%	26	13%	40	20%	10	5%	200
2 Accuracy & reliability of accounting information will be enhanced.	60	30%	96	48%	14	7%	24	12%	6	3%	200
3 Better inter-company comparison of financial statements of companies.	86	43%	34	17%	24	12%	32	16%	24	12%	200
4 Merger/Acquisition will become easy.	74	37%	36	18%	26	13%	28	14%	36	18%	200
5 Better access to capital market (especially foreign investors)	74	37%	40	20%	20	10%	26	13%	40	20%	200
6 It will harmonize internal and external reporting by creating a single accounting language.	54	27%	34	17%	38	19%	48	24%	26	13%	200
7 It will make internal audit easier and less costly	100	50%	60	30%	10	5%	24	12%	6	3%	200

INTERPRETATION

From the above data we can illustrate that the implementation of Ind AS (Converged Standards) will benefit the Companies and Industries as the ratio of agreement with the statements benefit is more than disagreement, the accounting professionals has given more consent to the benefits of implementing Ind AS which will have positive impact on companies. The most assent factors are accuracy and reliability of data will be enhanced, and harmonization of internal and external reporting and it will make internal audit easier by having a single set of accounting standards having highest agreeing percentage of 50%.

TABLE 3: THE BENEFITS TO INVESTORS BY AS: CONVERGED TO IFRS

Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1 Better information for decision making.	80	20%	44	22%	14	7%	66	33%	36	18%	200
2 More confidence in financial statements presented.	44	22%	34	17%	56	28%	54	27%	12	6%	200
3 Investors can compare a peer group of companies 'Financial Reports'.	54	27%	26	13%	14	7%	66	33%	40	20%	200
4 Save time in analyzing financial reports.	74	37%	80	40%	14	7%	14	7%	18	9%	200

INTERPRETATION

The above facts and figures instantiate that the benefits to investors by convergence of AS with IFRS will be more as the percentage of disagreement with the benefits to investor is higher than the agreement. From the above data it is clear that the factors like better information, comparison, reliance on information, and time saving will benefit the investors in decision making, comparing the financial statements, trusting the information furnished and saving of time in analyzing financial reports respectively somehow.

TABLE 4: THE PERCEPTION OF ACCOUNTING PROFESSIONAL TOWARDS KEY SUCCESS FACTORS OF IND AS IMPLEMENTATION

S. No.	Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1	Implementation of Ind AS would reduce information asymmetry and would subsequently smooth the communication between managers, shareholders, lenders and other interested parties.	66	33%	86	43%	20	10%	8	4%	20	10%	200
2	Executive and board support to convergence with converged Standards.	60	30%	94	47%	20	10%	20	10%	6	3%	200
3	Professional support with IFRS experience.	80	40%	70	30%	20	10%	24	12%	16	8%	200
4	Converged Standards covers both qualitative and quantitative aspects of accounting.	54	27%	86	43%	14	7%	26	13%	20	10%	200
5	Converged Standards presents opportunities for small and medium size firm to grow.	46	23%	54	27%	20	10%	60	30%	20	10%	200

INTERPRETATION

The overall benefits of Ind AS (Converged Standards) implementation are more that can be illustrated by above figures, as the overall agreement percentage of professionals to the benefits are more than the non-conformity and disagreement. Overall, out of total respondents 70% agree with the statements that Ind AS will be effective for the users and prepares. It will help the companies, shareholders and other related parties. However in between of 10%-20% professionals show their non-conformity and disagreed with the statement.

TABLE 5: THE PERCEPTION OF ACCOUNTING PROFESSIONALS TOWARDS CHALLENGES OF IMPLEMENTATION OF IND AS

Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1 Converged Standards requires immediate change in Indian company laws or regulations	54	27%	106	53%	6	3%	26	13%	6	3%	200
2 Converged Standards requires immediate change in Indian tax accounting policies and practices	60	30%	86	43%	4	2%	34	17%	30	15%	200
3 Converged Standards requires immediate change in Indian SEBI regulations	54	27%	94	47%	14	7%	20	10%	18	9%	200
4 Inadequate training facilities at an affordable cost is a roadblock to Converged Standards	66	33%	100	50%	20	10%	8	4%	6	3%	200
5 Insufficient preparatory period is causing difficulty in convergence with IFRS	54	27%	60	30%	20	10%	42	21%	24	12%	200
6 Work and burden of an accountant/auditors will be increased due to implementation of Converged Standards	80	40%	40	20%	4	2%	34	17%	42	21%	200
7 Converged Standards has increased complexities in preparing financial statements thereby increased the risk of errors and omissions	46	23%	66	33%	8	4%	40	20%	40	20%	200
8. Auditors would need to train their staff to audit under IFRS environment.	72	36%	100	50%	4	2%	20	10%	4	2%	200

INTERPRETATION

The above data clearly signifies that there are challenges related to implementation of Ind AS (Converged Standards). The challenging factor with highest percentage i.e. 86% of agreements is auditors would need to train their staff according to the environment of Ind AS. The other factors which would create an obstacle in smooth implementation of Ind AS are the inadequate training, the burden of work will increase, and immediate change in Indian Company laws or regulations, also companies need to convey the impact of convergence to IFRS to their investors. These factors will surely work as a roadblock in effective implementation of Ind AS.

However professional show their non-conformity and disagreement with the fact that Ind AS would increase the complexity while preparing the financial statements and risk of error and omission would increase. The other challenges like insufficient time for convergence and First-time adoption will affect the quality of financial statements received less percentage of agreements comparing with other challenging factors.

FINDINGS AND CONCLUSION

The study conducted investigates the benefits and the challenges related to the AS converged with IFRS (implementation of Ind AS). From descriptive and pragmatic analysis, it can be concluded that Indian Accounting Professionals are optimistic towards the benefits of implementation of Ind AS but they also outline the challenges associated with the implementation of Ind AS that are of significant concern. The benefits with maximum agreed view are "accuracy and reliability of accounting information will be enhanced", "harmonization of external and internal reporting by creating single accounting language" and it will help the "professionals to serve globally". The qualitative data collected from the respondents gives the same findings like the implementation of Ind AS will amplify the global opportunities for the companies to globalize and enhance their capital requirements. The other factors mentioned by the respondents are easy access to global market, harmonization, reliability, and correct reporting.

Also they highlight the challenges related to the implementation of Ind AS, the challenges that had gained maximum agreed view of the respondents are "Auditors would train their staff according to the new Ind AS(Converged Standards) environment" which surely increase the cost and would be time taking job, "the companies need to communicate the impact of IFRS convergence to the investors" and "there is a requirement of immediate change in Indian company laws and regulations". The qualitative data outline the challenges i.e. there is less awareness among the Indian professionals so the MCA should focus on enhancing the awareness among the professionals and the companies by circulating the materials and giving the assurance to the corporate about ease in convergence procedure, and still changes are required to make it easier.

The implementation of Ind AS will help in global comparability of financial statements with other mentioned factors, but the focus is required to make it more convenient to use and understand by the preparers and the users respectively. The regulatory bodies need to make their professionals more aware by focusing on their training programs and assist companies and the stakeholders and make them aware about the considerable impact of the implementation of Ind AS.

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USAGE OF BANKING PRODUCTS AND SERVICES: AN OUT LOOK TOWARDS THE INFLUENCE OF BANKING SECTORS IN IDUKKI DISTRICT

Dr. MINIJA ABRAHAM
ASST. PROFESSOR
P.G. DEPARTMENT OF COMMERCE
GOVERNMENT COLLEGE
MUNNAR

ABSTRACT

Banking is an indispensable sector in our modern society and it forms the core area of money market among the advanced countries. Financial access to all sections of society is inevitable for the overall development of a nation. But the society should have timely and adequate availability of financial services to ensure access at affordable cost. The present study is intended to analyse the usage of banking products and services of commercial banks in Idukki district.

KEYWORDS

commercial bank, banking products, banking services.

JEL CODES

G20, G29.

INTRODUCTION

Banking system occupies an important place in the national economy of any country. Banking is an indispensable sector in our modern society and it forms the core area of money market among the advanced countries. In India, the banking sector is a central component of service sector. Banks are the most common institutions for transferring of funds and investments. Since the time of classical thinkers like Adam Smith, the role of finance in the economic development has been realized. Financial access to all sections of society is inevitable for the overall development of a nation. But the society should have timely and adequate availability of financial services to ensure access at affordable cost.

Awareness about banking products and services become fruitful and effective when we are consuming the products and services purposefully. Accessibility of a product becomes meaningful when we use it. Recognizing the usage of the banking products and services of customers in Idukki district is essential to find out the outreach of commercial banks.

SIGNIFICANCE OF THE STUDY

Idukki is a landlocked district of Kerala and is one of the most nature rich areas with more than half of it covered with forest. Rugged mountains and forest cover about 97 percent of the total area of the district. Its spice trading and tourism destinations attract more people to this area. The services from the financial institutions are inevitable to promote the rural sector. Based on that it is important to have a proper check on the outreach of banks and banking services in Idukki district. Such an analysis will help the people in the district of Idukki to get more awareness about the various services provided by the banks. It will also help the banks to have an appropriate vision to change their existing services and strategies to uplift the needs of rural area people in this district.

STATEMENT OF THE PROBLEM

Nowadays the structure of commercial banks in India is satisfying the needs of every sector of economy. Different types of banks have been set up looking into their divergent needs. The presence of multiple banks in an area has created competency amongst banks for providing better services to its clients. The financial sector has reformed the banks as customer-focused (Banking Products and services, 2010). The Indian financial services industry is very systematic in providing financial assistance to the public which may be categorized as organized and unorganized sectors. The commercial banks, the co-operative banks and the specialized institutions (i.e. development banks) are included in the organized sector. Chit funds and Nidhis are included in the unorganized sector. A bank is, therefore, like a reservoir into which the savings and the idle surplus money of households are flowing. From which loans are given on interest to businessmen and others who need money for investment or productive purposes. A bank is an important institution of the money market which gives short-term loans to its customers. The present study is planned to conduct in the area of "Usage of banking products and services."

OBJECTIVE OF THE STUDY

To analyse the usage of banking products and services by customers of commercial banks in Idukki district.

RESEARCH METHODOLOGY

HYPOTHESIS

Ho: Usage of banking products and services does not differ significantly on the basis of occupation of the respondents.

DATA COLLECTION

Both primary and secondary data were used for the study. Primary data were collected using structured questionnaire. Secondary data were collected from magazines, journals, web sites, etc.

UNIVERSE AND SAMPLE

The present study is limited to the geographical area of Idukki district in Kerala state. Multi stage Random Sampling method was used.

SCOPE OF THE STUDY

The study is intended to be conducted within the geographical boundary of Idukki District.

REVIEW OF LITERATURE

Chatterjee & Das (2019) studied the role of information and communication technology diffusion in improving the status of financial inclusion across the different states of India. The dynamic panel data analysis helped to identify the role of technology as well as other socio-economic factors which can contribute an inter-state disparity in financial inclusion. The results showed that technology played an important role in improving financial inclusion.

Chouksey & Karmarkar (2019) emphasized on potential significance to promote microfinance in poverty eradication and they aim to critically evaluate the present state of microfinance in Madhya Pradesh. According to their findings, Government sponsored microfinance programmes are showing financial slowdown as compared to private players. Major reasons behind the slowdown are hanged on the external and internal environmental issues.

Agolla, Makara & Monametsi (2018) investigated the impact of banking innovations on customers’ attraction, satisfaction and retention amongst commercial banks in Botswana. The results indicated that innovative banks were likely to attract and satisfy their customers. The study emphasized the application of innovative practices to increase commercial banks’ clientele base which resulted in competitive performance.

Hammoud, Bizri & Baba (2018) examined the relationship between the dimensions of e-banking service quality and customer satisfaction in order to determine the dimension that can potentially have the strongest influence on customer satisfaction. The findings showed that reliability, efficiency, ease of use, responsiveness, communication, security and privacy all have significant impacts on customer satisfaction.

Al-qeed, Al-sadi & Al-azzam (2017) investigated the relationship between customer relationship management and service quality of Jordan banking sector. The findings revealed that a moderate level of importance in customer relationship management was obvious when an increasing level of awareness in the service quality of Jordan banking sector.

DATA ANALYSIS AND INTERPRETATION

Demographic profile of the sample respondents reveals that both male and female respondents are there in the sample. They belong to the age groups below 20 years, 21-40 years, 41- 60 years and above 60 years. The sample respondents have different educational qualifications such as non-matriculate, matriculate, graduate/post graduate, technical & professional qualification and others. The sample respondents belong to different occupations such as agriculture, business, govt. service, daily wages, housewife, private service, professional, NRI and retired & others. The sample respondents are categorised into different monthly income groups such as up to Rs.25000, Rs.25001 -50000, Rs.50001-100000 and above Rs.100000. Customers of public sector banks and private sector banks are included in the sample respondents. Respondents have different types of accounts such as Current account, Savings Bank account, FD/RD account, NRI account and Loan account. From different sources the sample respondents get awareness about the banking products and services.

USAGE OF BANKING PRODUCTS AND SERVICES

Awareness about banking products and services become fruitful and effective when we are consuming the products and services purposefully. Accessibility of a product becomes meaningful when we use it. Recognizing the usage of the banking products and services of customers in Idukki district is essential to find out the outreach of commercial banks.

MEAN PERCENT SCORE ANALYSIS

The respondents are asked 19 questions on five point Likert scale. The responses are scored as NU- Not Used, OO- Only once, NO- No opinion, O- Occasionally, A- Always. This score is classified into one of the four groups as poor or low if the mean percent score is less than 35 percent, average if the mean percent score is between 35 to 50 per cent, good or medium if the mean percent score lies in the interval 50 to 75 percent and excellent or high if the mean percent score is above 75 percent.

TABLE 1: MEAN PERCENT SCORE ANALYSIS

Sl. No.	Statements	N	M	SD	MPS	Decision
1	Balance Enquiry	412	3.84	1.103	76.75	A
2	Financial Assistance	412	3.28	1.143	65.63	O
3	Withdrawal	412	3.40	1.274	67.96	O
4	Statement	412	3.06	1.263	61.21	O
5	Making Payments	412	4.09	2.671	81.89	A
6	Fund Transfer	412	3.76	1.085	75.29	A
7	Locker Facility	412	3.91	0.994	78.20	A
8	Investment	412	3.54	1.042	70.78	O
9	Ticket Booking	412	3.78	1.127	75.68	A
10	Savings	411	3.79	1.116	75.77	A
11	Purchase	412	3.84	1.103	76.75	A
12	Future Requirements	412	3.28	1.143	65.63	O
13	Risk Reduction	412	3.77	1.167	75.34	A
14	Insurance	412	3.48	1.124	69.56	O
15	Overdraft facilities	412	3.17	1.235	63.45	O
16	Value Added Services	412	3.50	1.243	69.95	O
17	DD	412	3.95	1.111	79.03	A
18	Travellers Cheque	412	3.69	1.075	73.74	O
19	Collection Of Cheque	412	3.73	1.202	74.56	O

Source: Primary data

Note: N- No. of respondents, M- Mean SD- Standard Deviation, MPS- Mean Percent Score

From table 1 it is clear that respondents are always using banking service for balance enquiry, Making Payments, Fund Transfer, Locker Facility, Ticket Booking, Savings, Purchase, Risk Reduction and for taking Demand Draft.

Mean Percent Score Analysis also reveals that respondents are occasionally using banking services for financial assistance, withdrawal, statement, investment, future requirements, insurance, over draft facilities, value added services, travellers’ cheque and collection of cheque.

HYPOTHESIS TESTING

To test whether there is any relationship between the occupation of the respondents and usage of banking products and services the following hypothesis is formulated.

Occupation and Usage of banking products and services

Ho: Usage of banking products and services does not differ significantly on the basis of occupation of the respondents.

In order to find out the analytical tool for testing the hypothesis, primarily the Tests of Normality will be applied. Test result is shown in Table 2

TABLE 2: TESTS OF NORMALITY - OCCUPATION AND USAGE LEVEL

Occupation		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
usage	Agriculture	.116	67	.025	.967	67	.073
	Business	.097	59	.200	.970	59	.149
	Govt. Service	.117	52	.072	.963	52	.104
	Daily wages	.086	65	.200	.970	65	.110
	Housewife	.064	62	.200	.961	62	.046
	Private service	.078	72	.200	.987	72	.684
	NRI	.260	2				
	Professional	.179	10	.200	.940	10	.550
	Retired & Others	.140	23	.200	.934	23	.134

Source: Primary data

If the value of Shapiro-Wilk test for normality is greater than .05 the series is considered as normal. Here the significance values for awareness level on the basis of occupation are 0.073, 0.149, 0.104, 0.110, 0.046, 0.684, 0.550 and 0.134 respectively which are above .05. Therefore, it is concluded that the dependent variable (usage banking products and services) possess a normality in terms of the Independent variable (occupation.). Since the data is normal the parametric tests are applied.

Here One-way ANOVA Test is used to test the null hypothesis.

TABLE 3: ONE-WAY ANOVA TEST STATISTIC

ANOVA								
Sl. No			SS	df	MS	F	P	Decision
1	For balance enquiry	BG	43.545	8	5.443	4.805	.000	H ₀ reject
		WG	456.560	403	1.133			
		Total	500.104	411				
2	For financial assistance	BG	29.307	8	3.663	2.906	.004	H ₀ reject
		WG	508.032	403	1.261			
		Total	537.340	411				
3	For withdrawal	BG	28.654	8	3.582	2.262	.023	H ₀ reject
		WG	638.064	403	1.583			
		Total	666.718	411				
4	For statement	BG	27.859	8	3.482	2.236	.024	H ₀ reject
		WG	627.624	403	1.557			
		Total	655.483	411				
5	For making payments	BG	13.935	8	1.742	1.664	.105	H ₀ upheld
		WG	421.823	403	1.047			
		Total	435.757	411				
6	For fund transfer	BG	6.770	8	.846	.714	.679	H ₀ upheld
		WG	477.393	403	1.185			
		Total	484.163	411				
7	For locker facility	BG	19.186	8	2.398	2.501	.012	H ₀ reject
		WG	386.491	403	.959			
		Total	405.677	411				
8	For investment	BG	9.496	8	1.187	1.095	.366	H ₀ upheld
		WG	436.882	403	1.084			
		Total	446.379	411				
9	For ticket booking	BG	15.510	8	1.939	1.543	.140	H ₀ upheld
		WG	506.264	403	1.256			
		Total	521.774	411				
10	For savings	BG	11.906	8	1.488	1.200	.298	H ₀ upheld
		WG	498.678	402	1.240			
		Total	510.584	410				
11	For purchase	BG	43.545	8	5.443	4.805	.000	H ₀ reject
		WG	456.560	403	1.133			
		Total	500.104	411				
12	For future requirements	BG	29.307	8	3.663	2.906	.004	H ₀ reject
		WG	508.032	403	1.261			
		Total	537.340	411				
13	For risk reduction	BG	18.289	8	2.286	1.702	.096	H ₀ upheld
		WG	541.342	403	1.343			
		Total	559.631	411				
14	For Insurance	BG	23.951	8	2.994	2.438	.014	H ₀ reject
		WG	494.852	403	1.228			
		Total	518.803	411				
15	Overdraft facilities	BG	29.157	8	3.645	2.458	.013	H ₀ reject
		WG	597.608	403	1.483			
		Total	626.765	411				
16	Value Added Services	BG	31.564	8	3.945	2.635	.008	H ₀ reject
		WG	603.434	403	1.497			
		Total	634.998	411				
17	For DD	BG	13.533	8	1.692	1.381	.203	H ₀ upheld
		WG	493.496	403	1.225			
		Total	507.029	411				
18	For traveller's cheque	BG	19.568	8	2.446	2.166	.029	H ₀ reject
		WG	455.041	403	1.129			
		Total	474.609	411				
19	For collection of cheque	BG	31.888	8	3.986	2.860	.004	H ₀ reject
		WG	561.665	403	1.394			
		Total	593.553	411				

Source: Primary data

Note: SS - Sum of squares, df - degrees of freedom, MS - Mean Square, BG - Between Group, WG - Within Group

CONCLUSION

Mean Percent Score Analysis shows the usage of banking products and services of commercial banks. Respondents are always using banking service for balance enquiry, for payments, for fund transfer, for locker facility, for ticket booking, for savings, for purchase, for risk reduction and for taking demand draft. Respondents

are occasionally using banking products and services for financial assistance, withdrawal, getting statement, Investment, for future requirements, for Insurance, for Overdraft facilities, for Value Added Services, for Travellers Cheque and for collection of cheque.

One-way ANOVA Test is used to test the null hypothesis that Usage of banking products and services does not differ significantly on the basis of occupation of the respondents. The test results reveal that there is no significant difference in the mean of Usage for making payments, for fund transfer, for investment, for ticket booking, for savings, for risk reduction for DD, and the mean of occupation of the respondents. And there is significant difference in the mean of usage for balance enquiry, financial assistance, withdrawal, Overdraft facilities, for statement, for locker facility, for purchase for future requirements, for Insurance, for Value Added Services, for travellers' cheque and for collection of cheque and the mean of occupation of the respondents.

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