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## Artificial Intelligence in Financial Services

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### ABSTRACT :

*This study explores the application of Artificial Intelligence (AI) on the various financial services such as portfolio management, credit ratings, exchange rate and trading etc. which is been supported by various examples where companies have used and using AI for increasing their efficiency and to have competitive advantage.*

*Financial Institutions are pioneer of the application of AI in business and rate this is increasing exponentially. AI is one of the reasons for adaption of changes in financial services which finally reduces cost and help in bringing operational efficiencies.*

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### Keywords :

AI, Trading, Fraud Detection, Portfolio Management, Forecasting, Banking Sector

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### Introduction and Background :

Application of computational tools to address tasks requires human sophistication is termed as “Artificial Intelligence (AI).” Existence of AI is from several years, right from the use of Computers from simplification to storing data. They have been using is diagnosis of diseases, language translation and now penetrating in financial sector.

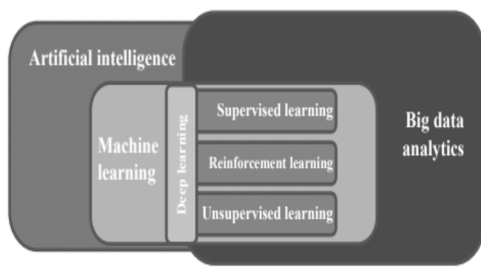
AI is form of technology which finds loopholes and bottleneck in system, analyzes the situation and take decision based on algorithms. AI is also a self-learning system which implements decisions on its own and thus need to have human control on system.

AI is bringing rapid changes in financial operations and regulations, especially in the field of Risk Management of Projects, Fraud Detection in Banking sector, Trading Security, Portfolio management and calculation of rate of return in future by analyzing complex graphs of market.

AI uses “Big Data Analytics” which is a combination of supervised, reinforced and unsupervised learning along with machine learning. Machine learning deals with optimization, predication and categorization of data made available from past or learned through experience (without human intervention).

- a) Supervised Learning – Algorithm present in memory
- b) Unsupervised Learning – Algorithm build after experience
- c) Reinforcement Learning – Algorithm is present but can be changed as per experience. e.g. Driver less Cars

Senior MD of Accenture Finance and Risk Services, Steve Culp predicted that ‘AI will be disruptive force in Financial Services and will restructure model and process.’ But due to trend, rising competition, digitalization and rapid changing technology adopting AI is the only option available for finance sector.



## Current Applications of AI :

### Financial Services

1. **Fraud Detection** : In terms of Insurance claims, Credit and Debit card defaulters, illegal transfers and transfer scams.
2. **Forecasting** : Numerical value predication to achieve maximum impact on minimum cost, promotion predication, demand prediction.

3. **Analysis of large volume data** : Analysis of huge data related to help desk, news articles and complex graphs of stock market along with calculation and prediction of expected risk and return.
4. **Screening** : Credit model for business load, home loan, credit card load and thus reduces clerical workload
5. **Portfolio Management** : To establish optimal investment strategies. Use to robo-advisory services enhances the recommendation of stocks in portfolio.

E.g. 1. Use of AI by Schwab Intelligent Portfolios (2017) and Betterment (2007) companies to provide optimal portfolio choice and automated rebalance.

E.g. 2. Uses of Platforms/Software's like NEAT and BOLT by NSE and BSE respectively helps to form graphs within seconds, can be a form of AI used by India.

### Banking Sector :

1. **Smart Wallets** : Smart wallets are trending in customers satisfaction and widely accepted by all service provider and even the vendors. E.g. PayTm, Paypal, PayUMoney, FreeCharge etc. This wallet reduces dependency on absolute cash and help to reach money to great levels.
2. **Voice Assisted Banking** : By voice commands and touch screens. Flexibility to choose regional language, find information and connect to various financial services. This reduces human errors and increases systematic efficiency.
3. **Block chain Hasting Payments** : Advantage in terms of real-time payment process, hastening up the procedure of payment which leads to increase in support and satisfaction.
4. **Digitalization instead Branch Lines** – Document digitalization and use to digitalization for banking process reduces the lines in branch and helps to increase productivity.

### Limitations involve with AI :

#### 1. Consumer Privacy :

Various action and laws have been made and implemented across the globe related to security of customer's data. Recently, Facebook stopped using AI for clouding process after the use of data by illegal users.

#### 2. Technological Complexity :

Due to regular updating technology, it has become difficult to adopt a particular one for a particular task. New AI is also reducing burden of using multiple technology by one, but it requires a lot of testing to be done at higher scale.

### **Ethical Concerns with AI :**

- a) potential of automation technology to give rise to job losses
- b) need to redeploy or retrain employees to keep them in jobs
- c) need to eliminate bias in AI that is created by humans
- d) the effect of machine interaction on human behaviour and attention
- e) fair distribution of wealth created by machines

### **Advantages of AI :**

Due to use of AI following are the changes takes place in Financial Services :

1. Decision making has become quite convenient when problem is too complicated.
2. Reduction in process time and increase in operational efficiency.
3. Initial detection of frauds and record tracking of defaulters.
4. Competitive advantage over others

### **Conclusion :**

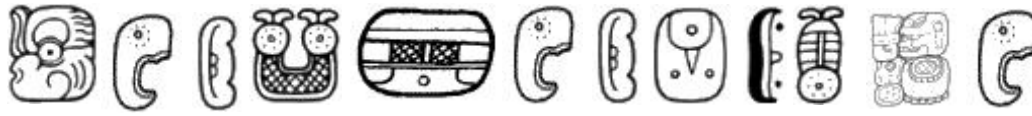
Although there are some concerns with AI but those will be resolve by the advancement and time. Overall AI has application on every activity in Financial Services which going to change face of every sector.

AI will helpful to find data, analyze data and come to a decision where humans are lacking in terms of time and complexity. It will strategies the future of Finance Sector.

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## **"Research and Maya Civilization"**



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### **ABSTRACT :**

*Evolution of mankind and civilization is a continuous process. Every civilization has its own unique 'identity'. Understanding the distinct features of these civilizations has been the of interest to the researcher, be it the historians, archaeologists, anthropologists, linguists or any other. This quest for knowledge has seen the introduction of specialised curriculum that involves detailed study of famous yet lesser known civilizations. History has been teaching us important lessons and research in the field of history lives up to the expectations of providing rich cultural heritage. This is especially true for Maya civilization that has been alive when it appeared dead to the world.*

*Maya civilization, acivilization of stunning achievements, created in isolation from Europe and Asia(Cracking the Maya Code). It is fascinating to know that the civilization that was thought to have been abandoned in A.D. 900, is still alive, in the highlands of Guatemala, and Maya villagers still make offerings to ancient gods. They seek guidance about favourable days for planting and harvesting, but Mayan language had disappeared completely from their lives. The present generation of Maya tribe does not understand the language and are unable to decipher the Mayan Hieroglyphics.*

*The objective of this research paper is to explore the journey of Maya civilization from the lost remains to the University curriculum and back to the Maya civilization and to establish the role played by language as a cultural identity. The language that was taken back to the Maya, to give the identity back to a civilization. The research methodology is exploratory in nature using secondary data.*

*This research paper aims to understand how research helped in re-uniting a civilization with their language. It highlights the journey of deciphering the mystery of a civilization, taking it to the University and back to the civilization.*

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### **Keywords:**

Curriculum, Maya Civilization, Identity

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### **Introduction :**

**"We are not myths of the past, ruins in the jungle or zoos. We are people and we want to be respected, not to be victims of intolerance and racism."** Rigoberta Mench'u Tum, winner of the 1992 Nobel Peace Prize.

The evolution of man has led to major changes in the way humans have perceived and is perceived by the members of the group. These established groups belonging to a particular area had given rise to various civilizations across the world. The language itself has the ability to create an identity for the civilization.(Peckham, 2012)Some of these



civilizations have been forgotten in due course of time. But there have been a few civilizations that have left their mark on mankind.



One such civilization has been the Maya Civilization. Maya Civilization had been a mystery for centuries and in a way it is still mysterious. (Duyer, 2013)

The quest to understand the various facets of the civilization have intrigued not only the historians, archaeologists and linguist but also the common man. The mystery attached to the civilization has enthralled every individual that has tried to understand the Mayan culture.

The Maya have been a total mystery because even after a century of exploration, the layers of how advanced they were is opening up. The Mayans invented and developed a calendar system that allowed them to plot time for 400 million years and predict occurrences like the movements of the planets and the eclipses of the sun and the moon to the nearest second. (Karin Suter, The Mayan Civilization, n.d.)

The reason Maya civilization has left people spellbound is that this is probably the only civilization that is alive yet very little was known about its language and culture. What have engrossed the archaeologist and the historians is that Maya Civilization has survived despite attempts by the Spanish to conquer, over rule and destroy them.

The Maya refer to both a modern-day people who can be found all over the world as well as their ancestors who built an ancient civilization that stretched throughout much of Central America, one that reached its peak during the first millennium A.D.(Jarus, 2013)

The Mayan Civilization was one of the most complicated civilizations of Mesoamerica. (Yoo) They had developed a complex language, culture and scientific way of living at a time when therest of the world was still struggling with a tribal way of existence.



Among the earliest Maya, a single language existed, but by the Pre-classic Period, ranging from 400 B.C. to 300 A.D. a great linguistic diversity developed among the various Maya peoples.(Staff, Maya, 2009). This led to multiple use of symbols and also to the usage of same symbol being used for a number of words.(Ancient Egyptian Hieroglyphics Alphabet) The reason that it almost took more than a century to decipher the hieroglyphs was this complex use of words and symbols.

The ancient Maya, a diverse group of indigenous people, lived in parts of present-day Mexico, Belize, Guatemala,

El Salvador and Honduras, had one of the most sophisticated and complex civilizations in the Western Hemisphere. Between about 300 and 900 A.D., the Maya were responsible for a number of remarkable scientific achievements—in astronomy, agriculture, engineering, calendar making, mathematics and communications.(Staff, Mayan Scientific Achievement, 2010). Scientifically, the Mayans were more progressive than any other civilization in this time period and advanced far beyond their own personal needs.



The calendar system the Mayans invented allowed them to plot time for the next 400 million years and predict occurrences such as the movements of the planets and the eclipses of the sun and the moon to the nearest second. The Aztec calendar was an adaptation of the Mayan calendar. It consisted of a 365-day agricultural calendar, as well as a 260-day sacred calendar. (This is a digital composite. Color added for visibility.) The Mayans calculated the days in the year to add up to 365.2420 days compared to our actual value of 365.2422. Their number system allowed them to make sums up into the millions and comprehend the concept of zero ahead of any other culture. (Karin Suter, The Mayan Civilization)

The mystery to solve the Maya code has been well documented. The written language of the Maya was made up of about 800 glyphs, or symbols. Each one represented a word or a syllable, and could be combined with the others in an almost infinite number of ways. As a result, there were three or four different ways to write almost every word in the Mayan language.

Not only the language and culture but the technological advancements of Maya Civilization have kept the experts engrossed for a number of years, trying to understand how something like this was possible at a time when there was no machinery or fine tools. The complete mystery of Maya Civilization has still not been solved. As late as 1995 discoveries from the Mayan Civilization had been going on and the experts were deciphering the knowledge and wisdom of Mayan. In 1995, James O’Kon shocked the archaeological world with the discovery of a massive, lost landmark of Maya engineering, the long span suspension bridge at the ancient city of Yaxchilan in Mexico. Now considered to be the longest bridge of the ancient world, the structure was overlooked by scientists who had studied the site for more than a century. (James A. O’Kon, 2012)

For centuries, Maya culture had been brutally suppressed. Its people were pressured to speak and write in Spanish and take Christian names. Now the Maya are rediscovering the hieroglyphs and their history. With the cracking of the Maya code, the words of their ancient scribes have finally come to life, revealing a history and literature of a vanished world. (cracking the maya code, 2008)

### **Research Methodology :**

#### **Objective :**

The objective of this research paper is to explore the journey of a civilization from the lost remains to the University curriculum and back to the Maya civilization and to establish the role played by language as a cultural identity.

#### **Research Design :**

The research design is exploratory in nature using secondary data. The secondary data was collected from “Mystery of Maya: the lost Civilization” a History Channel Documentary and “Cracking the Mayan Code” a PBS Nova Documentary based on the book “Breaking the Maya Code” by Michael Coe.

#### **Findings :**

The study reveals that the constant suppression of the Mayan had left a strong impact on how the Mayan see themselves today. Over the past 200 years we have seen that the Mayan were forced to speak Spanish, follow the Spanish culture, and even the names that they are now keeping are Spanish. Studies have shown that there are small pockets where people are following the culture that was followed by the Maya civilization thousands of years ago. When it comes to the understanding of and rediscovering of the hieroglyphs, the Mayan will have a better understanding now that it has been deciphered. Since most of the books were destroyed, the reading and the usage became limited. This turned out to be the biggest disadvantage for the Mayan, as over a period of time they forgot to read and write the Mayan script. This for them was a major setback, as with the passing of time, the language was forgotten. It was turning into a forgotten

race and even though the people were alive their whole identity was taken away from them

The deciphering of the Mayan script, hieroglyphs has shown how rich and advanced the language was, and still is. This is one of the reasons that the contributions of Maya civilization cannot be ignored. Educational Institutions around the world have become more enriched by teaching a curriculum that was so advanced in astronomy, engineering, pottery, linguistics to name a few. Maya Civilization was also the first civilization to recognise zero as a number, had a complicated calendar system with 365 days in it. Studying the history of a supposedly lost world has given the students a new perspective on history

The objective of this research paper was to explore the journey of the Maya civilization from the lost remains to the University curriculum and back to the Maya civilization and to establish the role of language as a cultural identity. It is the journey from the past to the present. It is also the journey of understanding the hieroglyphs by archaeologist, historians and linguists.

The Florida State University took an initiative of teaching Maya to the Mayans. *Kathryn Josserand* did a Mayan workshop in Antigua, and gave a presentation about a hieroglyphic text, and explained how it could be read.

In the words of *Lolmay Garci A Matzar* "This is the history they never taught me in school. It is very important because it is the history I care about." This is the history understood through the most difficult, interesting and creative language in the world Today, despite Mayan Sites being declared as World Heritage sites, there is so much unrest and civil war going on in Guatemala. It is high time we make sure that we must preserve this rich, unique and advanced culture before we lose it completely.

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## Moving Towards Cashless India

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### ABSTRACT :

#### ***Making India “Faceless, Paperless, Cashless”***

*Cashless societies have existed since time immemorial, based on barter and other methods of exchange, and cashless transactions have also become a partial reality in the form of digital currencies such as bitcoins. Where countries around the world are catching up in the race of going cashless, India too has plunged in this race with the aim of digitizing the economy through Modi's ambitious Digital India Programme. Cash is still a king in India with less than 5% of the payments are made electronically. In line with other developed economies of the world, India is now trying to shift its preference of transactions from cash driven to cashless economy.*

*Digitization of the economy becomes extremely inevitable and necessary for the Indian economy if it has to keep pace with the fast-developing cashless global economy. The present paper explores the various payment instruments available to the people of the country, tries to identify the factors that influence cash transactions, the perils of going cashless, the steps taken by the government post demonetization to promote cashless transactions and analyses the benefits of cashless transactions.*

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### **Keywords:**

Cashless economy, digital transactions, electronic banking, mobile wallets.

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### **Introduction :**

Cashless societies have existed since time immemorial, based on barter and other methods of exchange, and cashless transactions have also become a partial reality in the form of digital currencies such as bitcoins. This concept gained relevance in the present day economies particularly because the world is experiencing a rapid and increasing use of digital methods of recording, managing, and exchanging money in commerce, investment and in day to day life in many parts of the world, and transactions which would historically have been undertaken with cash are often now undertaken electronically.

With the electronic banking gaining popularity since 1990s the usage of non-cash transactions has gained momentum. In a span of a decade the digital payment methods became widespread among the people using smart phones to make payments online. A number of online payment apps were introduced to facilitate the users to make online payments. By the 2010s, digital payment methods were widespread in many countries, with examples such as PayPal, digital wallet systems operated by companies like Apple, contactless and NFC payments by electronic card or smartphone, and electronic bills and banking, all in widespread use.

By 2016, in the United Kingdom it was reported that 1 in 7 people no longer carried or used cash. The 2016 United

States User Consumer Survey Study claimed that 75% of respondents preferred a credit or debit card as their payment method while only 11% of respondents preferred cash. Apps like Venmo and Square where Venmo allowed individuals to make direct payments to other individuals without having cash accessible and Square was an innovation that allowed primarily small businesses to receive payments from their clients. Where countries around the world are catching up in the race of going cashless, India too has plunged in the race of going cashless through Modi's ambitious Digital India Programme.

In line with other developed economies of the world, India too is trying to shift its preference of transactions from cash driven to cashless economy. At present, India is far behind other economies with regard to cashless transactions. India continues to be driven by the use of cash where less than 5% of all payments happen electronically. The ratio of cash to gross domestic product in India is one of the highest in the world with 12.42% in 2014 as compared with 9.47% in China or 4% in Brazil. A Report by Boston Consulting Group (BCG) and Google India mentioned that in 2016 around 75% of transactions in India was cash based while it was 20-25% in developed nations such as US, Japan, France, Germany. (Rashmi and Bindiya, 2017).

Digitization of the economy becomes extremely inevitable and necessary for the Indian economy if it has to keep pace with the fast-developing cashless global economy. The PM's ambitious Digital India Programme aims at transforming India into a completely digitally empowered knowledge Society.

A cashless society describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information between the transacting parties. A cashless society is one where cash is replaced by its digital equivalent - in other words, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.

The last 30 years have witnessed drastic shift in payment systems on the basis of technological changes and innovations, and as a result, a revolutionary transition from paper-carriers to electronic-carriers was seen.

According to a report published in Business Standard, the currency in circulation, as on 16 February 2018, stood at Rs17.78 trillion (Rs17.78 lakh crore).

This meant that cash is still a king in spite of the government's push for digitization. Currency in circulation stood at Rs18.425 Trillion on April 6, 2018, higher than the pre-demonetisation level, as per the report of Statsguru. In spite of all this debate it becomes inevitable for India to push towards digitization.

The present paper explores the various payment instruments available to the people of the country, tries to identify the factors that influence cash transactions, the perils of going cashless, the steps taken by the government to promote cashless transactions and analyses the benefits of cashless transactions.









### **Objectives :**

1. Explore the various payment instruments available to the people
2. To identify the factors which influence the economy going cashless
3. Problems in going cashless
4. Steps of the government to encourage cashless transactions
5. Benefits of cashless transactions



## Methodology :

The present paper is prepared using secondary data sources available in search engines, newspapers, journals and books. It has used the data from Reports of the RBI, GOI, NPCI, MEDIANAMA etc.

## INSTRUMENTS OF CASHLESS TRANSACTIONS

1. **Banking Cards:**  most popularly and extensively used in the form of debit cards (842.5 mn) in December 2017, credit or prepaid cards (35.5 mn) December 2017, most secure and convenient mode used. RuPay, Visa, MasterCard are some of the most commonly used card payment systems. 751 banks in the country offer this service. SBI has the highest card holders (33% of total cards) 278mn cardholders. (Medianama 2018)
2. **USSD:**  Unstructured Supplementary Service Data (USSD) channel which provide access to mobile banking transactions (\*99# service) used without internet connectivity on mobiles aimed at deepening financial inclusion of under banked society. \*99# service include, interbank account to account fund transfer, balance enquiry and mini statement facility offered by 51 leading banks & all GSM service providers accessed in 12 different languages including Hindi & English. (NPCI)
3. **Mobile Wallets:**  A mobile wallet is a way to carry cash in digital format. Linking one's credit or debit card to the mobile wallet application, instead of using physical plastic card, paying with smartphone, tablet, or smart watch. Banks have their own Wallets for e.g.: Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, itz Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay etc. 40 companies provide these services. 288.37mn transactions were made during December 2017.
4. **AEPS:**  Aadhaar Enabled Payments System which allows online interoperable financial transaction at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/Bank Mitra of any bank. 118 banks provide this service.
5. **UPI:**  Unified Payments Interface is a system that powers multiple bank accounts into a single mobile application and caters to the “Peer to Peer” collect request where each bank provides its own UPI App for Android, Windows and iOS mobile platform(s). 30 banks provide this service. 151.8mn UPI transactions were made till January 2018. And 9.6mn users used Bharat Interface for Money (BHIM) in January 2018.
6. **Bank Pre-Paid Cards:**  All banks provide these cards for e banking purpose. 319.9mn transactions happened by December 2017.
7. **Point of Sale:**  A point of sale (PoS) is the place where sales are made. On a macro level, a PoS may be a mall, a market or a city. On a micro level, retailers consider a PoS to be the area where a customer completes a transaction, such as a checkout counter. It is also known as a point of purchase. And 1mn POS machines post demonetization were installed.
8. **Internet Banking:**  is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. National Electronic

Funds Transfer (NEFT) with 159.8 mn transactions in November 2017 and Real Time Gross Settlement (RTGS) Electronic Clearing System (ECS) and Immediate Payment Service (IMPS) with 99.6mn transactions in January 2018 are most popularly used e banking services.

9. **Mobile Banking:**  service allows its customers to conduct different types of financial transactions remotely using a mobile device such as a mobile phone or tablet with an app provided by the individual banks. 185 million customers used the service January 2018.
10. **Micro ATMs:**  a device used by a million Business Correspondents (BC) to deliver basic banking services which enables a Business Correspondents (a local kirana shop owner) to conduct instant transactions with handy device connected to a bank provide services like Deposit, Withdrawal, Fund transfer and Balance enquiry. ([http://cashlessindia.gov.in/digital\\_payment\\_methods.html](http://cashlessindia.gov.in/digital_payment_methods.html))

#### Factors Which Influence Cashless Transactions In India :

1. **Low literacy rates in rural areas:** as India is still considered as the country of villages, nearly 30% of the rural population is illiterate and lacks knowledge about electronic payment methods.
2. **Poor usage of smart phones for online transactions:** only 33% of the population uses smart phones with a penetration rate of just 23.93% in 2017 which makes it difficult for the government to promote mobile Wallets and mobile banking services.
3. **Non-availability of internet connections:** Though India stands second in internet connectivity with 460 million users, only 26% of the Indian population accessed the internet in 2015. Lack of power supply and internet connectivity becomes a hurdle. Also, the internet loading speed is 5.5 seconds in India, very slow compared to China with 2.6 seconds.
4. **Lack of financial literacy:** Financial literacy is an issue in a country like India where people are less informed about electronic means of transactions. 75% of the transactions are carried out in cash. S & P Survey quotes, nearly 76% of the Indian adult's fare badly in financial literacy.
5. **Poor banking habits:** 53% of the population had bank accounts. Though 125 million bank accounts have been opened through Jan Dhan Yojana, most of them are lying un operational and dormant.
6. **Domination of small retailers and hawkers:** They don't have enough resources to invest in electronic payment infrastructure. The amount transacted on day to day basis by an individual in the country is just 120 rupees a day (urban areas) when compared to China spending 467 rupees as per the report of Goldman and Sachs. Rural Indians spend much less - an average amount of Rs.49 per day. In such a case cash is the easiest mode of transaction.
7. **High online transaction fee charged by banks:** Most card and cash users fear that they will be charged more if they use cards. Hence, they are reluctant to use cards for payment.

#### Risks Associated with Going Digital :

1. **The issue of privacy:** In a digitized economy, payment made is traceable. With traceable transactions, institutions would have potential access to this information. With these digital traces left behind, digital transactions become vulnerable.

2. **Exclusion of certain population:** Implementing cashless system excludes the involvement of the poor or near poor and the older generation. To be able to transact using e-payment, it requires one to hold a bank account, which can hold their money. Many of these impoverished people are under banked. In India for the older generation, especially retired seniors who are less familiarised with technology and digital applications, it is hard for them to adopt the digital system. One of such example would be Singapore. As a Smart Nation Initiative, Singapore has been moving towards a cashless system with at least half a million elderlies, aged 65 and above accounting for 14.4% of the total population in Singapore. Most seniors in Singapore still use cash as their only mode of payment and the integration of cashless payment creates a barrier for them. Managing lost cards or passwords and managing their expenses can create potential troubles for these elderlies.
3. **Breaching/Hacking of the system:** When payment transactions are stored in servers, it increases the risks of unauthorized breaching and hacking. Financial cyber-attacks and digital crime are the greatest threats to going cashless. Nearly 12,520 cybercrimes were registered during 2016 (TOI, 2018)
4. **Frauds through digital transactions:** According to the Asia Pacific Fraud Survey 2017, Indians were most susceptible to online frauds, with 48% Indians being hit by online retail fraud. 1,700 cards, net banking-related frauds worth Rs 714.8 mn reported in 2017. Over 25,800 online banking fraud cases reported in 2017. (BS, March 2017)

To overcome these loop holes and provide efficient and safe cashless transactions, the government with the RBI have been taking several steps.

#### **Measures to encourage Digital Payments :**

1. The Government Petroleum PSUs shall give a discount at the rate of 0.75 per cent of the sale price to consumers on purchase of petrol or diesel if payment is made through digital means.
2. To promote special apps such as, myGov app, Swacch Paryatan, CISF Mobile App, Kisan Suvidha App and Incredible India app.
3. In one lakh villages with less than 10,000 population Central government will extend digital rural infrastructure by giving financial support through NABARD by providing 2 POS devices benefitting 75 crore farmers in these villages.
4. Issue of RuPay Kisan Credit Cards to 4.32 crore farmers with KCC by NABARD through RRBs and Cooperative Banks.
5. A discount of up to 0.5 per cent to customers for monthly or seasonal tickets from January 1, 2017, if payment is made through digital means.
6. All railway passengers buying online ticket are given free accidental insurance cover of up to Rs10 lakh.
7. For paid services like catering, accommodation, retiring rooms etc. being offered by railways, a discount of 5 per cent for payment through digital means is given.
8. Discount or credit of up to 10 per cent of the premium in general insurance policies and 8 per cent in new life policies of Life Insurance Corporation is given if payment is made digitally.
9. Transactions charges associated with digital payment shall not be passed on to the consumers but be borne by Central government departments and PSUs.



10. Merchants are not required to pay more than Rs100 per month as monthly rental for PoS terminals/Micro ATMs/mobile POS so as to bring small merchants under its ambit
11. No service tax will be charged on digital transaction charges/MDR for transactions upto Rs.2000.
12. In order to minimize use of physical documents between agencies, Digital Locker System has been launched.
13. In order to make online signature on documents using Aadhaar authentication, e-sign framework has been designed.

#### **Benefits of Going Cashless :**

1. **Efficient and convenient:** help reduce the hassle of drawing cash or making sure that cash-in-hand is sufficient to make a payment in places where only cash payment is allowed. With a digitalized payment system, it speeds up the process of financial transaction.
2. **Increased transparency:** As monetary transactions are made electronically, recording and accounting the transaction becomes easy thus increasing transparency.
3. **Helps Government:** With recorded financial transactions, tracking movement of black money and illegal transactions in the country becomes easy. 1 in 7 notes is supposed to be fake, which has a huge negative impact on economy, by going cashless, can be avoided.
4. **Promotes Businesses:** Cashless payments eliminate the fear of businesses receiving counterfeit money and flush out illegal cash. The risks of storing cash will also be reduced as payments are made digitally.
5. **Easier tracking:** Recording digital payments is easier and facilitates tracking of spending expenditure and record the movement of money and avoid tax evasion.

#### **Conclusion :**

The government is making several efforts to accelerate the pace of digitization and promote cashless transactions. Though move to a digital payment disbursement system is yet to make much headway. PM in his Man Ki Baat positively asserted "he wants the country to have less cash transactions, which will eventually make India a cashless economy altogether". Sweden is one country which is shaping up to be the first country in the world to become a cashless society. But it had started the journey towards cashless economy since many years. Take a bus ride, buy a magazine or a chewing gum, digital payments are accepted everywhere. When such advanced economies have taken several years to achieve complete cash less economy, it would be very early for an economy like India to make a sudden shift from a cash-driven economy towards a cashless economy. It's a process that would take several years.

Hence the PM urged the people to "Learn how this digital economy works. Learn the different ways you can use your bank accounts and internet banking. Learn how to effectively use the apps of various banks on your phones. Learn how to run your business without cash. Learn about card payments and other electronic modes of payment. Look at the malls and see how they function. A cashless economy is secure, it is clean. You have a leadership role to play in taking India towards an increasingly digital economy." In conclusion, we can say India though not fully but to a greater extent will definitely transform into a cashless economy in the years to come.

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## **Library Services Expended to Other Users and Their Connectivity with GNIMS Business School Library, Mumbai**

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### **ABSTRACT :**

*Libraries store the energy that fuels the imagination. They open windows to the world and inspire us to expand and achieve and contribute to improving our quality of life. Libraries change lives for the better - Sidney Sheldon*

*Library users tends to be more engaged with learning overall, if they are engaged with library resources. Users engagement with library is very important as library plays crucial role in everyone life especially in student's life as the library provides knowledge through books, magazine, online resources, newspapers, etc. Library Manager plays a vital role in managing tradition user, those still want to use their library resources in print media and at the same time user, who want information on their fingertips. Library staff must satisfy all types of users and they need to keep on updating their skills. The quality of services by a given library depends to a large extent on the quality of its staff. This research highlights the interaction of the users with library staff and how they utilize the library resources and transformation and creative approaches in Management Library Service, to satisfy new generation of users.*

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### **Keywords :**

Customer Expectation, Interaction with Library Staff, Users Satisfaction, Library Services, Professional Skills

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### **Introduction :**

Users requirements are assessed by the Librarians and by evolving new innovative concepts users requirements are meet. People working in the management library should develop new skills to cater to the demands of the new generation users. Library services have shifted from tradition resource library to user orientated library. In the digital environment, Academicians and Librarians must reform their own role in teaching pedagogy and research.

Management Library has been an important part of the higher education process. Current generation prefer new methods of learning like Group Discussions and Active Social Interaction. Physical Atmosphere of the libraries (Library Ambience) contributes greatly to user satisfaction. Library is the place where people can read, think, create new idea and have an exclusive superiority in providing huge knowledge. The rapid advancement in Information and Communication Technology have given rise to new users, who can handle various information resources at their ease.

### **Role of Libraries in Management Institutions :**

Academic Librarians play a dual role in this digital era by providing support to their parent organizations and generating and equipping knowledge, to their users, who in turn will serve the society for the advancement of mankind.

In the digital age, both academic libraries and the business sector face challenges from ICT. To reveal their significance and worth, academic libraries must endeavor to deliver the right amount of information, to their users, at the right time, with a right expense of financial and human resources. With a stagnant or decreasing library budget, academic libraries should increase their operational productivity to meet the challenges. Digital Libraries and Hybrid Libraries are knowledge preservation centers, where electronic resources are accessible at a click for the requirements of the users.

### **Literature Review :**

David Lankes in his book *The Atlas of New Librarianship* states that ‘future libraries will be valued more for services than for book collections’. He asserts that our services will move from our traditional role of book storage and lending into a dynamic community space. We need to embrace both our physical environment and our virtual environment, allowing our customers to interact with us wherever they are located via any means they choose’.

According to Michalak, Sarah C. (2012): carried out a research work. In his research paper “This Change Everything: Transforming the Academic Library”, he highlights the alterations in the library’s key functions that produced a new level of readiness to serve the users.

According to Kumud Prabha (June 2013) in his research paper “Information seeking Behavior of different types of users in selected Libraries of Delhi”, the information needs of a group of people who constitute their clientele are different.

In the past, information systems and services were developed based more on ‘literary warrant’ rather than ‘users warrant’. Dr. S.R. Ranganathan has grouped users; based on types of services, into: the freshman, ordinary inquirer, specialist inquirer and general reader.

**Problem Statement :** This investigating is concerned to know about user connectivity with GNIMS Library, as an important aspect.

Libraries measure people walking in through our doors, how much they borrow, and how often they visit the website and attend events. Libraries build collections and offer services. Present research is written with the purpose to know about the users connectivity with GNIMS Library and its resources and how the library services bridge the gap between users expectations and Library.

### **Objective of the Study :**

- To examine whether library meet users requirements.
- To understand users expectation.
- To examine the weather users are comfortable with library infrastructure /ambience
- To examine users utilization of the library resources.

### **Research Methodology :**

The data has been collected from the Management Students and their responses are analyzed using excel. The respondents are Life-Time Members and Under-Graduate Students Bachelor of Media Management (BMM) and Bachelor of Management Studies (BMS).

**Limitations :** This research was limited to Life-time users and Under-graduate users of the Library. Full-time Users and Part-time Users were not included in this research.

### Data Analysis:

Data is analyzed using Excel and Graph to know more about the user connectivity to access the library facility. The respondent's responded as per their choice. Rating Scale was Outstanding 5, Excellent 4, Very Good 3, Good 2 and Average 1.

**The following table is presented to understand the Category of the Respondents**

**Table 1. Lifetime Members - Respondents 30**

**Parameters for Evaluating the Facilities given by the Library**

**Graph 1**

S. No.	Parameters	Outstanding	Excellent	Very Good	Good	Average
1	Circulation – Online / Off Line	25	3	2		
2	Library Website / Library App	10	16	3		1
3	Availability of the Resources	23	4	3		
4	Interaction with the Library Team	25	2	1	1	1
5	Library Timings	16	13	1		
6	Infrastructure / Environment of the Library	23	5	2		

**Inference:** Table 1 and Graph 1 show that out of 30 Respondents, for the **category of Circulation – Online / Off Line** 25 said Outstanding, 3 Excellent and 2 Very Good. **Library Website / Library App** 10 Outstanding, 16 Excellent; 3 Very Good and 1 Average. **Availability of the Resources** 23 said Outstanding, 4 Excellent and 3 Very Good. **Interaction with the Library Team** 25 said Outstanding, 2 Excellent; 1 Very Good; 1 Good and 1 Average. **Library**



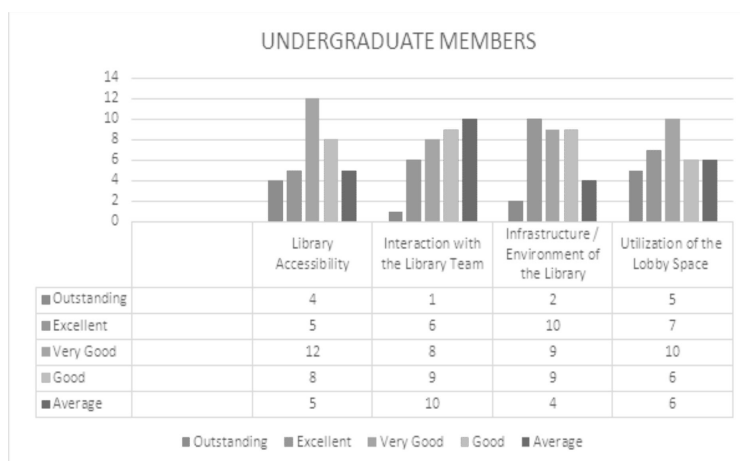
**Timings** 16 said Outstanding, 13 Excellent and 1 Very Good. **Infrastructure / Environment of the Library** 23 said Outstanding; 5 Excellent and 2 Very Good.

The following table is presented to understand the Category of the Respondents

**Table 2. Undergraduate Members- Respondents 35**

S. No.	Parameters	Outstanding 5	Excellent 4	Very Good 3	Good 2	Average 1
1	Library Accessibility	4	6	12	8	5
2	Interaction with the Library Team	1	7	8	9	10
3	Infrastructure / Environment of the Library	2	10	10	9	4
4	Utilization of the Lobby Space – a. Assignments b. Studies c. Activities d. Lunch	5	7	11	6	6

**Graph 2**



**Inference:** Table 2 and Graph 2 show that out of 34 Respondents, for the category of **Library Accessibility** 4 said Outstanding; 6 Excellent; 12 Very Good, 8 Good and 5 Average. **Interaction with the Library Team** 1 said Outstanding; 7 Excellent; 8 Very Good; 9 Good and 10 Average. **Infrastructure / Environment of the Library** 2 said Outstanding; 10 Excellent; 10 Very Good; 9 Good and 4 Average. **Utilization of the Lobby Space – A. Assignments B. Studies C. Activities D. Lunch** 5 said Outstanding; 7 Excellent; 11 Very Good; 6 Good and 6 Average.

### Major Finding :

This research was based on two different categories of users Life-Time Members (Professionals / Working People) and Under-Graduate Students (Currently Studying in BMM/BMS). Two parameters were common for both - Interaction with the Library Team and Infrastructure / Environment of the Library. They both looked at the library with different perceptive.

Researchers found that maximum users are satisfied with Library Facilities and Resources. It was also found out that under-graduate users were not fully utilizing the facilities provided by the Library as they were provided only reference services.

**Suggestion - Life-Time Users :**

- Extending Library working hours during Sundays and Holidays.
- Purchase more International Journals
- Book Reviews of new and upcoming books to be shared
- Introduce Podcast
- Improve the Library Website
- Issue two books for Life-Time Members for one month duration and extendable by 15 days.

**Suggestion - Under-Graduate Users :**

- Media books should be included in the Library Resources.
- Improve the Infrastructure of the Library – Comfortable Chairs
- Users should be made aware of all the Library Facilities.
- The Hindu Newspaper should be included in the Newspaper List.

**Conclusion :**

Users need, want, love libraries, and they value the expertise and support of the staff. Libraries are not simply about the materials and the technology, they help satisfy the need for people to connect. Libraries ensure access to books, resources and technology for everyone, promoting equality of opportunity. Library enriches the collection as per the users need. Marketing of facilities provided by the Library through its website is an effective media in digital environment.

As we consider library users as our customers, the library tries to fulfil the users requirements. Based on the findings it was also recommended the library infrastructure plays important role to attract the users apart from the facilities provided. The suggestions given by the users are taken into consideration and then implement them in the future.

Over the years GNIMS Library have implemented the request of its users. In today's digital world, the library staff is increasing their knowledge, which in turn helps library users. The staff is also executing the new Mobile Apps to reach the end users. Libraries are moving from supporting to partnering rules and facilitate – Reading, Discussion, Incubation and Connecting with the users. Libraries changes according to the changing needs of the management, administration and most importantly the users to sustain in digital environment. GNIMS Library provides innovative services with a good ambience to attract users.

The researchers believe that this study will further motivate the future research on the topic. This study major findings suggest that concerned authorities should pay attention for the improvement of present level of user satisfaction. The other consideration to review the survey was an initial step for finding the status of such activities in the GNIMS Library. This study is an effort to fill the gap in understanding the information needs of undergraduates and their library use. Based on the findings of the study, the following recommendations are made to improve the efficiency, effectiveness and quality of the Library while addressing the information needs of the undergraduates and improving their satisfaction level:

1. The concept of user care, orientation/training should be conducted by the library.
2. The induction program should be target for both Undergraduate and Life-Time Users, who are most in need of assistance in the use of different library resources and services.
3. This type of research must be conducted more frequently for other library users.
4. While continuing to acquire general and reference materials the library needs to increase the acquisition of electronic information sources (Electronic journals and Databases) to fill the current research needs of the users.
5. Library must be more user centered rather than the system centered. The library should conduct user studies at regular intervals to develop an effective user centered library and information services.

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- A sampling of the most common entries in reference lists appears below. Please note that for journal articles, issue numbers are not included unless each issue in the volume begins with page one. Hence, it is The Journal of Futures Markets, 24, 513-532, not The Journal of Futures Markets, 24(6), 513-532. Entries not exemplified below are modeled in the Publication Manual . Please note that italics are removed from references in the printed publication (this is a departure from the Publication Manual style).



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