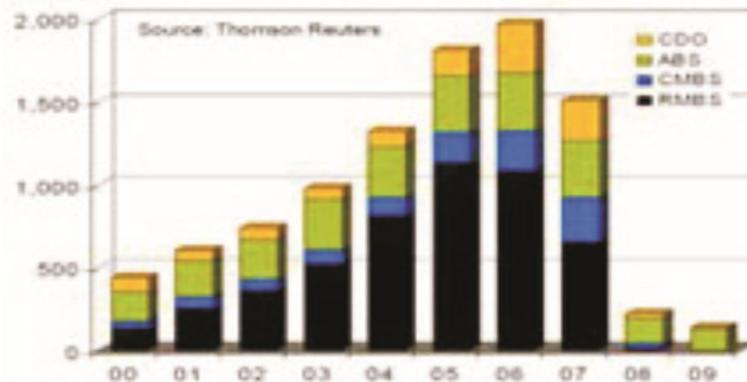


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**AN ANALYSIS OF EFFICIENCY OF FINANCIAL INCLUSION
THROUGH PRADHAN MANTRI JAN DHAN YOJANA IN INDIAN
BANKING SECTOR**

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ABSTRACT

Pradhan Mantri Jan Dhan Yojana is an important initiative in the field of financial inclusion which is targeted at making all the necessary banking services available to every person in our country especially the poor. This paper deals with a critical analysis of this Yojana in order to find out to what extent it had been able to benefit the people through financial inclusion. The impact of yojana has been studied in various public, private and regional rural banks in the banking sector. The research is a secondary data based research analyzed by the application of A.A.G.R. statistical tool and results have been depicted by using Bar Graph.

KEYWORDS: *Financial Inclusion, Banks, Beneficiaries, Debit Cards, Bank Account Etc.*

INTRODUCTION

Pradhan Mantri Jan Dhan Yojana (PMJDY) is a national mission on financial inclusion which ensures access to various financial services like Banking, Credit, Insurance, Pension in an affordable manner to the excluded sections of society such as weaker sections & low income groups. It was announced by Prime Minister, Shri Narendra Modi on 15th August 2014 and was launched on 28th August 2014.

PMJDY approaches to financial inclusion via opening of no-frills accounts, relaxation of know-your-customer (KYC) norms, engaging business correspondents (BCs), use of technology, direct benefit transfer and insurance.

Facilities available to PMJDY account holders are as follows:

- Overdraft facility of Rs. 5,000 for Aadhar-linked accounts and accounts which are active for more than 6 months.
- Accidental insurance cover worth Rs. 1 lakh as an inbuilt feature of RuPay debit card.
- Accounts opened between Aug. 15, 2014 and Jan. 26, 2015 can avail life insurance cover of Rs 30,000.

Banking sector has undergone tremendous changes since the time, when PMDJY was introduced i.e. 2014. As a result of it, number of public sector banks in 2017 has reduced to 21 from 27 in 2016 as Bharatiya Mahila Bank and SBI associate banks (State Bank of Bikaner and Jaipur (SBBJ), State Bank of Mysore (SBM), State Bank of Hyderabad (SBH) and State Bank of Patiala (SBP)) merged with [State Bank of India](#) on 1st April 2017. Two years later, on April 1, 2019, Dena Bank and Vijaya Bank merged in to Bank of Baroda.

To continue with, IDBI Bank Ltd. was re-categorized as a private sector bank when Life Insurance Corporation of India acquired fifty one percent shares and became its majority shareholder.

The yojana emphasise on opening of accounts ,issuing Rupay Debit Cards to people, especially the poor one since they don't have any access to the financial services.The efficiency rate of this yojana is the most important thing which can be analysed through the performance of banks over the years .

INSERT TABLE-1 PROGRESS OF PMJDY AS ON 19/06/2019 (RS. IN CRORE)

Bank Type	Public Sector Banks	Regional Rural Banks	Private Sector Banks	Grand Total
Number of Total Beneficiaries	28.54	6.14	1.25	35.92
Deposits in Accounts	78381.6	17880.70	2970.27	9922.72
Number of Rupay Debit Cards issued to beneficiaries	23.21	3.87	1.16	28.23

Source: <https://www.pmjdy.gov.in/account>

Objective of the study:

The paper aims to study the increase in number of beneficiaries , deposits in their respective accounts and Rupay Debit Cards issued to beneficiaries at Public, Private and Regional Rural Banks of the country under Pradhan Mantri Jan Dhan Yojana.

Research Methodology:

The study is based on secondary data which was collected from official website of Pradhan Mantri Jan Dhan Yojana <https://www.pmjdy.gov.in/BankwiseLatest>. The period under consideration is six years from 2014 to 2019 and first Wednesdays of November of each year. Data has been analysed by applying A.A.G.R. (Annual average growth rate) tool. The Number of Beneficiaries at rural/semi urban centre bank branches and Number of Beneficiaries at urban metro centre bank branches has been merged to obtain total Number of Beneficiaries. Data for public, private and RRB has been analysed on the basis of Number of Beneficiaries, Deposits in Accounts (In lac), Number of Rupay Debit Cards issued to beneficiaries.

Review of Literature-

(Badar Alam Iqbal, 2017) stated that financial inclusion is important for the advancement of society and economic growth of the country. It helps to reduce the gap between rich and poor. The paper aims to investigate the present scenario of financial inclusion in India and major factors affecting its access and its impact on growth of Indian economy. Secondary data has been collected from reports of GOI, RBI, Ministry of Finance for a period of seven years (from 2007–2008 to 2013–2014) has been analysed through Multiple regression model. It was concluded that progress and development of the economy is associated with financial inclusion and there must

be proper regulation for financial inclusion to access financial services and financial literacy programmes need to be organized frequently.

(Parkhi, 2013) stated that RBI and Government of India is promoting banking services by increasing the number of RRB's and incorporating banking correspondent model in order to achieve the objective of financial inclusion. An attempt was made to study the challenges and way out for various financial inclusion models used in India like Lead bank system, Correspondent banking, Banking on mobile, Microfinance model and these models needs to be customized as per the need for a diversified country like India , which will lead to financial development in a country which will help to accelerate economic growth.

(DR.A.TAMILARASU, 2014) Analysed that financial inclusion is an innovative concept which provides alternatives to promote the banking facilities to rural people and it needs a proper mechanism to channelize all the resources towards customers. The study was conducted to investigate the number of bank offices, population per office, aggregate deposits and credits granted, number of ATM machines installed during the period between 2008 and 2013. It was found that focus was on opening of no-frills account only and linkage of poor segment with financial service providers have been ignored .

(Franklin Allen, 2012) stated that people need to rely on informal financial resources to meet their financial needs in the absence of financial inclusion. Therefore, it is necessary to eliminate barriers which are hampering financial inclusion such as high account fees, large distances, and lack of suitable products. A study was conducted using data for 123 countries to find effective policies among financially excluded people and characteristics of financial included people with the use of their formal accounts, so that number of eligible account users and frequency of existing users can be expanded. It was found that an enabling environment such as proximity to branches, fewer documentation requirements to open an account and lower banking costs can enhance financial inclusion.

(Dr. Anupama Sharma, March 2013) analyzed financial inclusion as a key of inclusive growth for developing nations, which can be attained through effective delivery of financial services at affordable costs to the deprived section of society. The objective of the study was to explore significance of financial inclusion, its current status in economy, access of rural people to banks and ATMs opened in rural area. The relevant data for the study was collected from secondary sources which include reports of RBI, NABARD and it was observed that almost fifty percent of the Indian population is not having access to formal financial sources yet.

(Sarma, 2012) observed that even well-developed financial systems are lagging behind in attaining cent percent desirable inclusiveness. Financial inclusion is necessary to facilitate even distribution of resources, improved routine finances management and reduced growth of exploitative informal sources of credit. The study proposed index of financial inclusion which captures information on its various dimensions in a single number lying between 0 and 1 whereby 0 depicts complete financial exclusion and 1 reveals complete financial inclusion in an economy. The IFI (index of financial inclusion) computed for the years 2004 – 2010 depicted that selected countries are at various levels of financial inclusion and average IFI has shown a surge from 0.373 in 2004 to 0.478 in 2010.

(Aaron Mehrotra, march 2015) stated that effectiveness of monetary policy can be influenced by changing the behaviour of firms and consumers through financial inclusion. The study was

conducted to measure the level of financial inclusion and its key implications on financial stability. The secondary data for households in 148 countries was collected from the World Bank Global Financial Inclusion i.e. Global Findex database. The analysis revealed that financial inclusion assists RBI in maintaining price stability which in turn is expected to increase the interest rates and effective monetary policy. Moreover, it is observed to be sensitive to financial access of the respondents as well.

(Neha Sharma, 2017) explained about numerous initiatives implemented by Indian government since independence. Pradhan Mantri Jan-Dhan Yojana (PMJDY) has been recently launched as a tool of financial inclusion in order to overcome the loopholes of already existing tools. The study was conducted to analyse the success rate of inclusion process in rural areas of Jaipur district by using both primary and secondary data and Correlation was applied to check the relationship between financial inclusion process and the socio economic backgrounds of people. It was found that there are plethoras of influential factors such as news papers, T.V. and friends which lead to awareness of PMJDY and eventually promotes inclusion. Respondents in the vicinity of the bank are found to be more financially inclusive.

(Pramahender, 2016) discussed the necessity to involve financially excluded people in banking sector so that habits of saving can be inculcated among the folk which will enhance the usage of banking services. The study aimed to review progress of financial inclusion and PMJDY, challenges and ways to achieve the goals of financial inclusion in India through a descriptive study based on secondary data obtained from sources such as: Annual report of RBI, CRISIL and Govt. Publications. PMJDY is playing a major role by ensuring mass participation in availing financial services, but still it has to make efforts on continue basis to provide innovative and well designed products, which can cater the needs of excluded people.

(Subramanya P R, February-2015) explained that Pradhan Mantri Jan Dhan Yojana has been started with target to provide bank account for each household and universal access to banking facilities. The paper aimed to study the awareness level of common people towards PMJDY in Hassan district (Karnataka) by choosing sample size of 50 through random sampling for which data was collected through structured questionnaire and interviews where as required secondary data was collected from official website of government. It was found that financial institutions or banks are more effective in creating the awareness about PMJDY and about 36 percent of people opened the account under this scheme where as 24 percent of people were not aware about it.

(Kumar, December 2014) analysed reason for high dormancy rate of accounts in India and found it to be reliance on informal source of finance by Indian public rather than financial institutions. Informal sources are also a reason for low rate of bank accounts with Indian adults which is only 48% and most of them are lying inactive. The study was conducted to get a clear idea of financial inclusion and PMJDY and to list out its negative implications and it was found that successful implementation of these schemes would not only reduce poverty in India but also puts a check on the corruption.

Analysis and Interpretation

Collected data from reliable sources for meeting the objectives of the study have been compiled and presented in the tables given below:

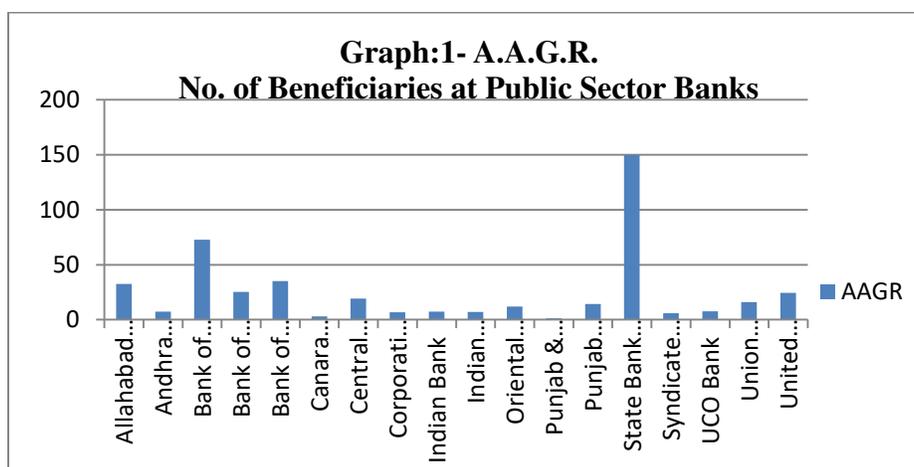
TABLE : II NO. OF BENEFICIARIES AT PUBLIC SECTOR BANKS UNDER PMJDY

S. No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Allahabad Bank	53.84	24.89	38.42	13.02	32.54
2	Andhra Bank	6.58	6.80	1.77	14.21	7.34
3	Bank of Baroda	36.14	19.57	28.86	205.96	72.63
4	Bank of India	58.10	25.01	11.68	6.58	25.34
5	Bank of Maharashtra	89.49	36.56	9.29	4.60	34.98
6	Canara Bank	17.14	-13.94	3.59	5.29	3.02
7	Central Bank of India	23.09	24.36	19.06	9.76	19.07
8	Corporation Bank	6.65	1.15	0.52	19.18	6.87
9	Indian Bank	6.79	7.66	3.83	11.51	7.45
10	Indian Overseas Bank	8.65	8.62	2.12	8.99	7.09
11	Oriental Bank of Commerce	22.69	8.28	6.81	10.55	12.08
12	Punjab & Sind Bank	-0.92	-9.24	-5.20	20.81	1.36
13	Punjab National Bank	21.79	22.36	7.48	5.22	14.21
14	State Bank of India	19.57	574.62	0.03	5.14	149.84
15	Syndicate Bank	4.90	6.95	3.55	7.76	5.79
16	UCO Bank	23.27	-22.10	21.56	7.48	7.55
17	Union Bank of India	9.23	21.61	25.51	7.53	15.97
18	United Bank of India	55.15	30.82	8.49	2.59	24.26

No. of Beneficiaries at Public Sector Banks under PMJDY

The above table shows the number of beneficiaries of PMJDY at public sector banks. Growth is clearly visible in terms of surge in number of beneficiaries over the years. A remarkable growth in number of beneficiaries of SBI is 149.84 percent which is tremendously influenced due to growth in second year. Bank of Baroda has also attained an A.A.G.R of 72.63 percent which is indicator of increased number of people are getting benefit from this yojana. Overall, number of beneficiaries in all the public sector banks has shown an increased trend.

Insert Graph 1



No. of Beneficiaries at Public Sector Banks

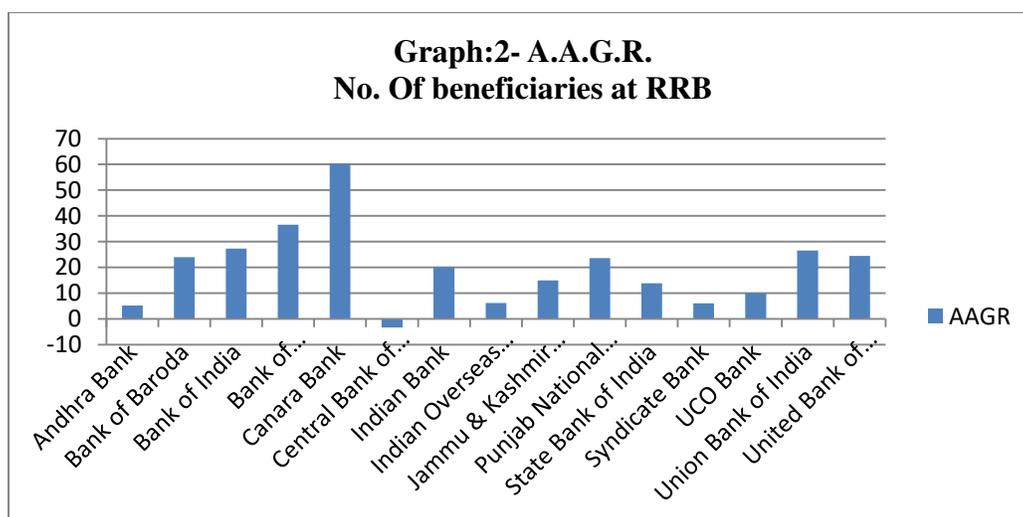
Insert Table iii

TABLE: III NO. OF BENEFICIARIES AT RRB UNDER PMJDY						
S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Andhra Bank	9.88	9.24	1.37	-0.11	5.10
2	Bank of Baroda	37.70	21.90	19.27	16.70	23.89
3	Bank of India	25.64	15.01	9.16	59.54	27.34
4	Bank of Maharashtra	0.00	89.99	36.85	19.58	36.61
5	Canara Bank	15.38	8.00	1.77	215.96	60.28
6	Central Bank of India	1.51	0.03	1.46	-16.71	-3.43
7	Indian Bank	8.93	21.60	14.26	35.75	20.14
8	Indian Overseas Bank	12.49	7.80	3.67	0.61	6.14
9	Jammu & Kashmir Bank Ltd	18.85	12.58	21.57	6.86	14.96
10	Punjab National Bank	13.83	5.11	5.19	70.39	23.63
11	State Bank of India	28.51	11.51	10.02	5.44	13.87
12	Syndicate Bank	25.49	5.26	1.79	-8.58	5.99
13	UCO Bank	52.72	20.99	25.18	-59.05	9.96
14	Union Bank of India	29.54	55.34	15.37	5.96	26.55
15	United Bank of India	56.98	22.60	9.04	8.93	24.39

No. of Beneficiaries at RRB under PMJDY

Table iii shows yearly growth in terms of number of beneficiaries at Regional Rural Banks. There is an increment in number of beneficiaries at each bank except Central Bank of India (having negative AAGR -3.43). Canara bank is having the tremendous growth i.e. 60.28 over the period due to abrupt increment in the growth rate in last year (2019). The average annual growth rate relating to increase in number of beneficiaries is also presented in the form of bar chart given below:

Insert Graph:2



No. of Beneficiaries at RRB

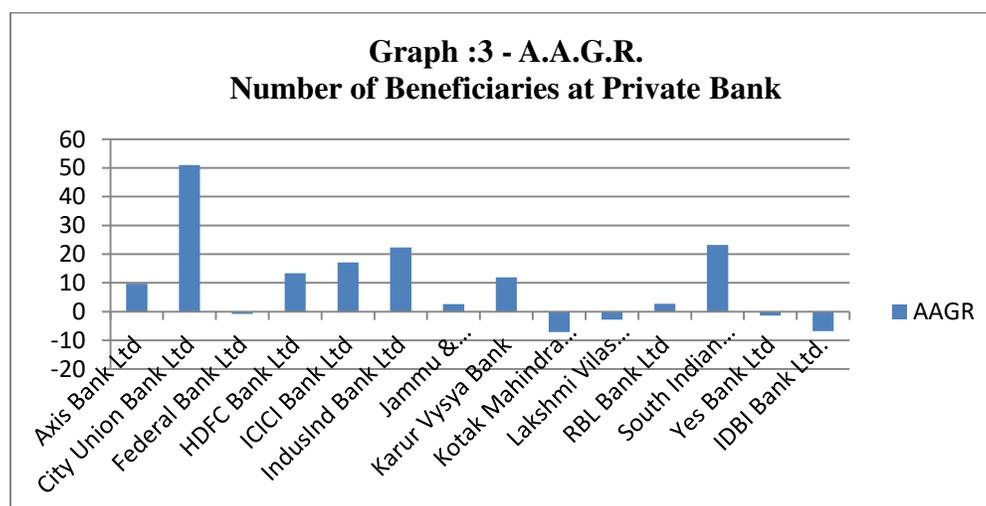
Insert Table: iv

TABLE: IV NO. OF BENEFICIARIES AT PRIVATE BANKS UNDER PMJDY						
S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Axis Bank Ltd	15.24	21.26	6.87	-4.40	9.74
2	City Union Bank Ltd	1.18	-70.98	274.81	-1.07	50.98
3	Federal Bank Ltd	32.50	3.80	3.64	-43.10	-0.79
4	HDFC Bank Ltd	12.25	3.52	0.12	37.47	13.34
5	ICICI Bank Ltd	23.41	23.30	4.74	16.79	17.06
6	IndusInd Bank Ltd	83.94	0.81	1.89	2.78	22.35
7	Jammu & Kashmir Bank Ltd	8.01	11.59	3.96	-13.01	2.64
8	Karur Vysya Bank	25.20	14.75	6.68	1.07	11.92
9	Kotak Mahindra Bank Ltd	3.04	-2.44	-1.42	-27.65	-7.12
10	Lakshmi Vilas Bank Ltd	11.79	6.95	-21.66	-8.15	-2.76
11	RBL Bank Ltd	0.00	0.00	0.00	10.97	2.74
12	South Indian Bank Ltd	96.31	1.32	1.80	-6.51	23.23
13	Yes Bank Ltd	9.10	3.47	-13.97	-4.01	-1.35
14	IDBI Bank Ltd.	13.92	-27.76	0.98	-14.51	-6.84

No. of Beneficiaries at private banks under PMJDY

Table iv indicates number of beneficiaries at private banks. Considering average annual growth rate, City union bank ltd. registers highest growth of 50.98 percent. The A.A.G.R. of 50.98 is affected by extreme value of period G3 (274.81) which reveal that most of the people opened their PMJDY account in this tenure. Negative A.A.G.R. represents increase in opening of bank accounts at decreasing rates and is observed in respect of Federal bank ltd., Yes Bank Ltd., Lakshmi Vilas Bank Ltd., IDBI Bank Ltd and Kotak Mahindra Bank Ltd. The above mentioned data is presented in chart 3 given below:

Insert Graph: 3



No. of Beneficiaries at private banks

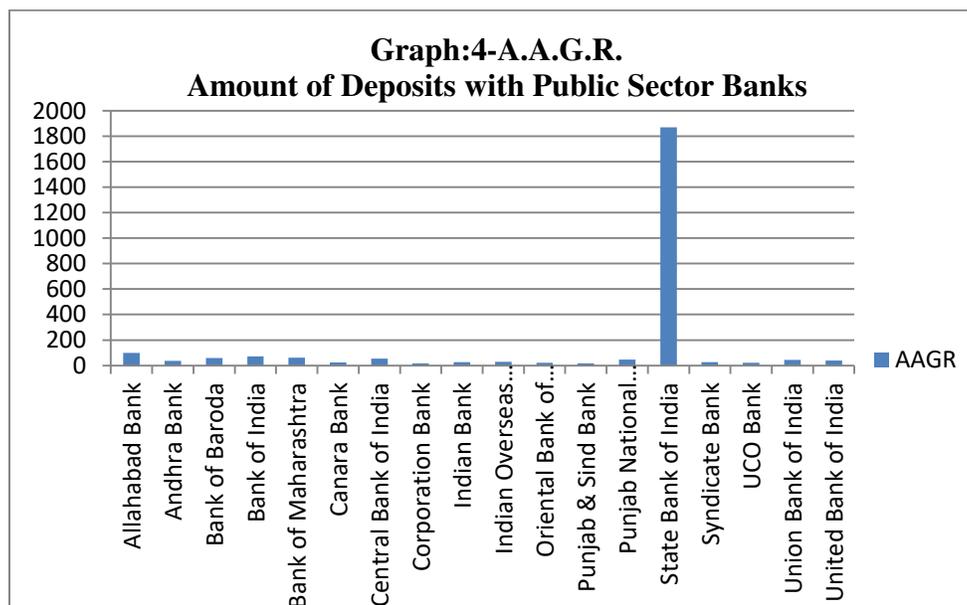
Insert Table: v

TABLE : V DEPOSITS IN ACCOUNT IN PUBLIC SECTOR BANK						
(in lack)						
S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Allahabad Bank	175.57	118.62	69.41	34.83	99.61
2	Andhra Bank	50.18	22.56	20.40	52.65	36.44
3	Bank of Baroda	75.32	69.69	43.15	45.33	58.37
4	Bank of India	167.20	67.85	31.86	20.59	71.88
5	Bank of Maharashtra	148.99	50.91	27.80	22.73	62.61
6	Canara Bank	39.27	29.82	14.50	16.77	25.09
7	Central Bank of India	87.87	65.09	42.48	23.42	54.71
8	Corporation Bank	15.22	33.47	6.36	12.40	16.86
9	Indian Bank	35.52	35.77	15.10	15.28	25.42
10	Indian Overseas Bank	40.74	21.94	17.91	32.60	28.30
11	Oriental Bank of Commerce	53.04	26.54	-17.18	19.21	20.40
12	Punjab & Sind Bank	27.83	15.22	16.33	4.98	16.09
13	Punjab National Bank	88.67	54.84	21.96	24.45	47.48
14	State Bank of India	55.67	63.69	7455.84	-97.79	1869.35
15	Syndicate Bank	40.25	22.10	19.64	20.84	25.71
16	UCO Bank	54.98	-23.95	35.74	21.18	21.99
17	Union Bank of India	68.15	31.97	53.27	21.91	43.83
18	United Bank of India	100.64	67.10	-9.17	-0.09	39.62

Deposits in Account in Public Sector Bank

Table v represents amount deposited in PMJDY accounts with respect to public sector bank. Highest growth in terms of amount deposited is found in respect of State bank of India followed by Allahabad bank and Bank of India where as lowest A.A.G.R. is observed in respect of Corporation bank and Punjab and sind bank. A.A.G.R. of deposits at public sector banks is also presented in chart 4 in order to develop clear cut understanding.

Insert Graph: 4



Deposits in Account in Public Sector Bank

Insert Table: vi

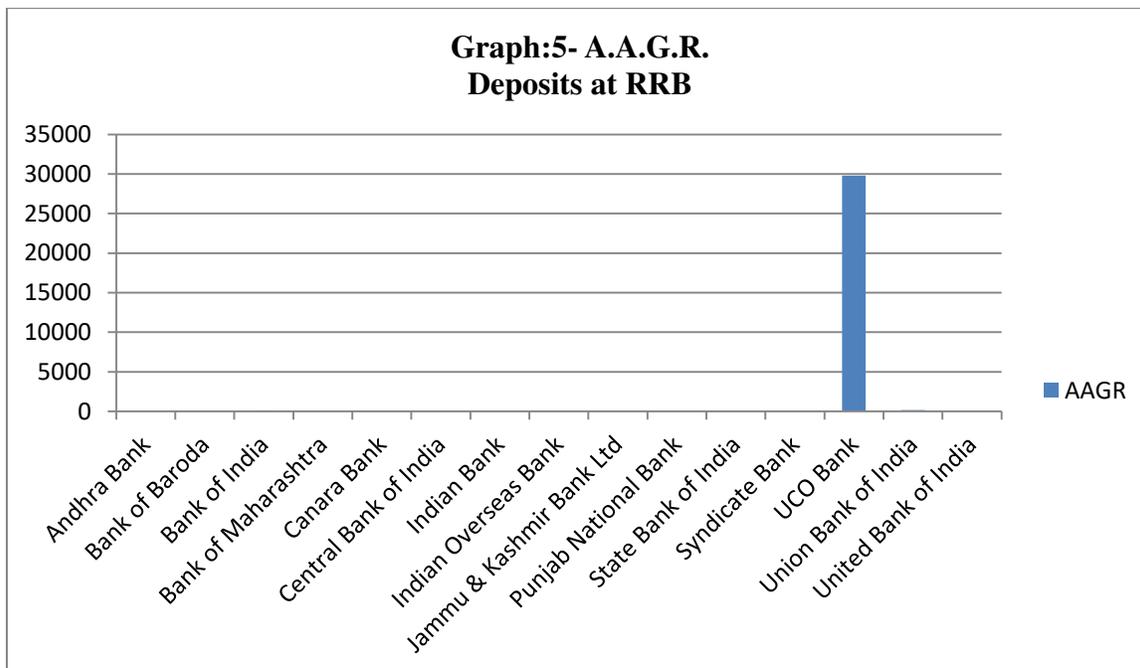
TABLE: VI DEPOSITS IN ACCOUNT IN RRBS						
						(in lacks)
S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Andhra Bank	65.28	36.39	30.25	35.33	41.81
2	Bank of Baroda	99.87	60.29	42.11	33.24	58.88
3	Bank of India	231.93	122.64	22.03	81.29	114.47
4	Bank of Maharashtra	0.78	223.90	44.02	21.84	72.63
5	Canara Bank	1.28	147.42	2.90	122.02	68.41
6	Central Bank of India	35.78	20.31	5.03	-22.78	9.58
7	Indian Bank	48.92	58.69	22.47	66.11	49.05
8	Indian Overseas Bank	59.56	48.02	23.86	14.59	36.51
9	Jammu & Kashmir Bank Ltd	65.47	46.25	27.25	12.70	37.92
10	Punjab National Bank	56.80	46.85	23.74	75.08	50.62
11	State Bank of India	101.97	37.85	128.73	-36.95	57.90
12	Syndicate Bank	78.99	35.77	14.32	-24.48	26.15
13	UCO Bank	-99.83	119308.21	49.08	-48.43	29802.26
14	Union Bank of India	22.78	601.59	30.93	19.80	168.78
15	United Bank of India	110.85	50.13	15.48	10.86	46.83

Deposits in Account in RRBS

To continue with analysis, Average annual growth rate with respect to deposits in RRBS on account of Pradhan Mantri Jan Dhan Yojna is presented in table vi given above and the same

information is presented in a graph given below. The table reveals rocketing A.A.G.R. of 29802.26 in respect of UCO bank followed by Union bank of India (168.78) where as lowest A.A.G.R. is in respect of Syndicate bank (26.15) and Central bank of India (9.58).

Insert Graph: 5



Deposits in Account in RRBs

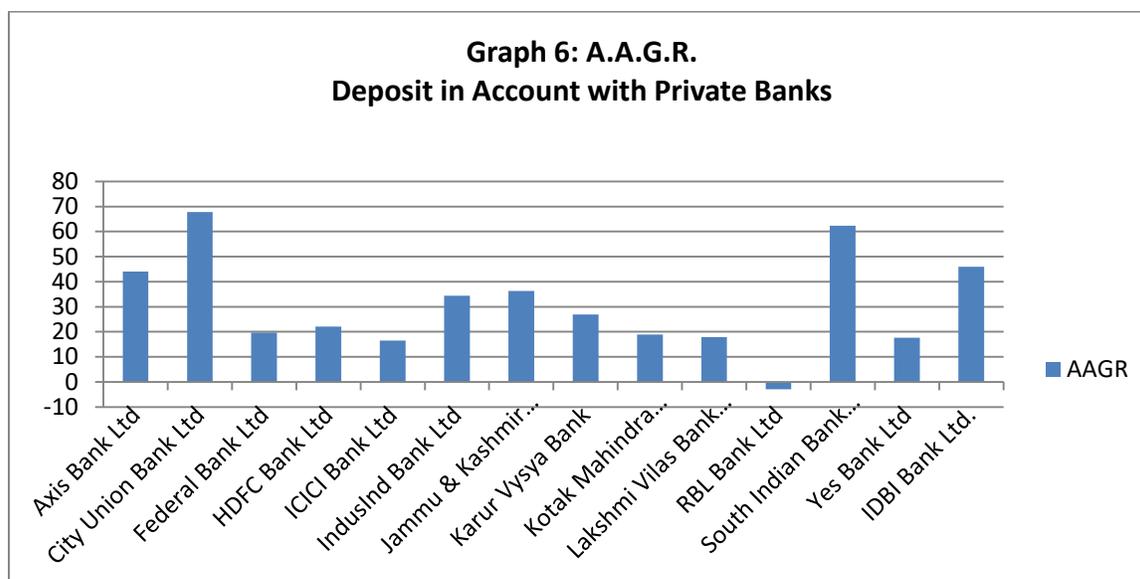
Insert Table vii

TABLE VII: DEPOSITS IN ACCOUNT IN PRIVATE BANKS						
S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Axis Bank Ltd	106.67	58.50	-0.98	11.94	44.03
2	City Union Bank Ltd	14.95	-65.56	326.86	-4.98	67.82
3	Federal Bank Ltd	32.05	23.93	10.46	12.08	19.63
4	HDFC Bank Ltd	41.86	10.07	5.29	31.02	22.06
5	ICICI Bank Ltd	-14.97	39.08	9.85	32.18	16.54
6	IndusInd Bank Ltd	106.99	11.58	6.16	13.01	34.43
7	Jammu & Kashmir Bank Ltd	68.59	47.01	19.21	10.60	36.35
8	Karur Vysya Bank	66.62	15.87	9.13	15.85	26.87
9	Kotak Mahindra Bank Ltd	44.69	5.15	12.32	13.46	18.91
10	Lakshmi Vilas Bank Ltd	24.68	24.55	9.32	12.84	17.85
11	RBL Bank Ltd	-60.38	38.15	-7.79	18.05	-2.99
12	South Indian Bank Ltd	206.31	26.23	9.35	7.40	62.32
13	Yes Bank Ltd	8.40	43.29	8.24	10.69	17.66
14	IDBI Bank Ltd.	126.29	27.73	17.86	12.06	45.99

Deposits in Account in Private banks

Table vii highlights the growth rate of deposits with private banks. City union bank ltd. has registered highest A.A.G.R. of 67.82 percent closely followed by South Indian Bank Ltd. at 62.32. The lowest growth in deposits amongst private banks reported is negative by RBL bank ltd. It has also been observed that Growth in period G1 (2015-16) is highest as compared to remaining periods. The above mentioned data is also presented in Chart 6 given below:

Insert Graph 6:



Deposits in Account in Private banks

Insert Table viii

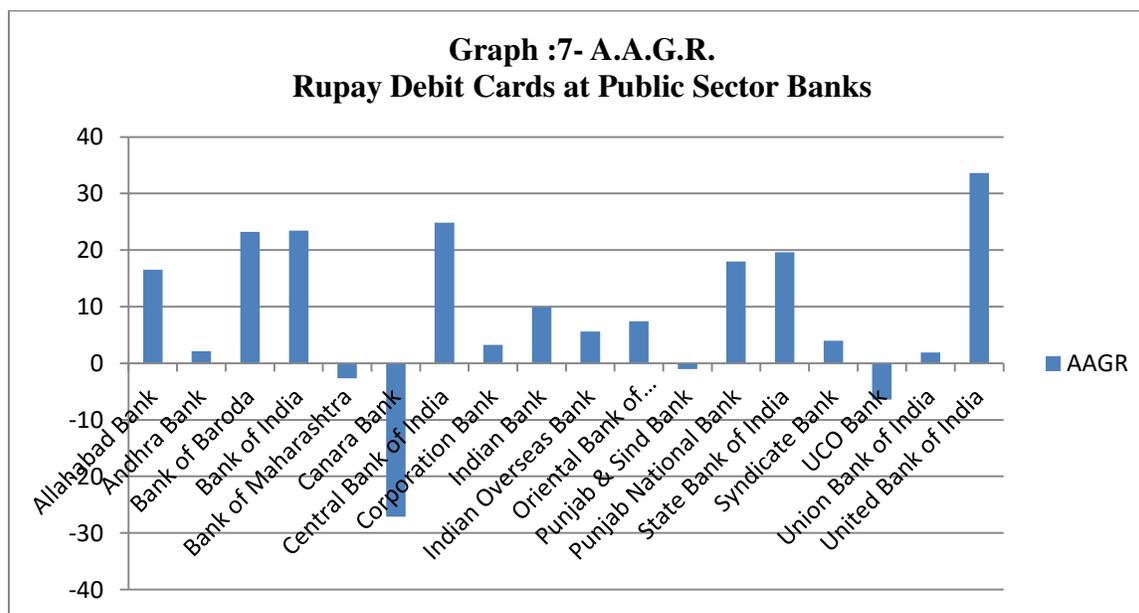
S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Allahabad Bank	24.71	18.29	16.40	6.72	16.53
2	Andhra Bank	0.26	0.82	-6.30	13.75	2.13
3	Bank of Baroda	27.72	32.71	24.44	7.87	23.19
4	Bank of India	51.49	31.66	7.87	2.66	23.42
5	Bank of Maharashtra	0.00	-43.44	16.26	16.50	-2.67
6	Canara Bank	8.00	-40.47	-0.37	-75.75	-27.15
7	Central Bank of India	14.00	27.06	48.31	9.96	24.83
8	Corporation Bank	4.42	-0.47	0.27	8.86	3.27
9	Indian Bank	-20.03	44.28	3.55	11.70	9.88
10	Indian Overseas Bank	7.01	7.47	2.07	5.93	5.62
11	Oriental Bank of Commerce	17.37	3.31	3.00	6.06	7.43
12	Punjab & Sind Bank	-0.99	-16.01	-5.01	17.84	-1.04
13	Punjab National Bank	0.25	40.72	26.85	4.06	17.97

14	State Bank of India	23.88	22.38	0.02	32.15	19.61
15	Syndicate Bank	5.08	3.59	4.90	2.39	3.99
16	UCO Bank	16.27	-42.79	-2.71	3.53	-6.43
17	Union Bank of India	1.49	-10.00	-0.73	16.82	1.90
18	United Bank of India	23.29	108.49	2.07	0.65	33.62

Number of Rupay Debit Cards issued to beneficiaries at Public sector bank

Issuing Rupay debit cards is a part of Pradhan Mantri Jan Dhan Yojna to promote access of financial services to general public and eventually attainment towards financial inclusion. The above table presents number of rupay debit cards issued to beneficiaries at Public sector banks. United bank of India secured highest average annual growth rate of 33.62 percent which is higher than number of beneficiaries (24.26%). Negative growth rate is observed in respect of Canara bank, UCO bank, Bank of Maharashtra and Punjab and Sind Bank. A.A.G.R. of number of rupay debit cards issued to beneficiaries is also presented in chart 7 given below:

Insert Graph 7:



Number of Rupay Debit Cards issued to beneficiaries at Public sector bank

Insert Table ix

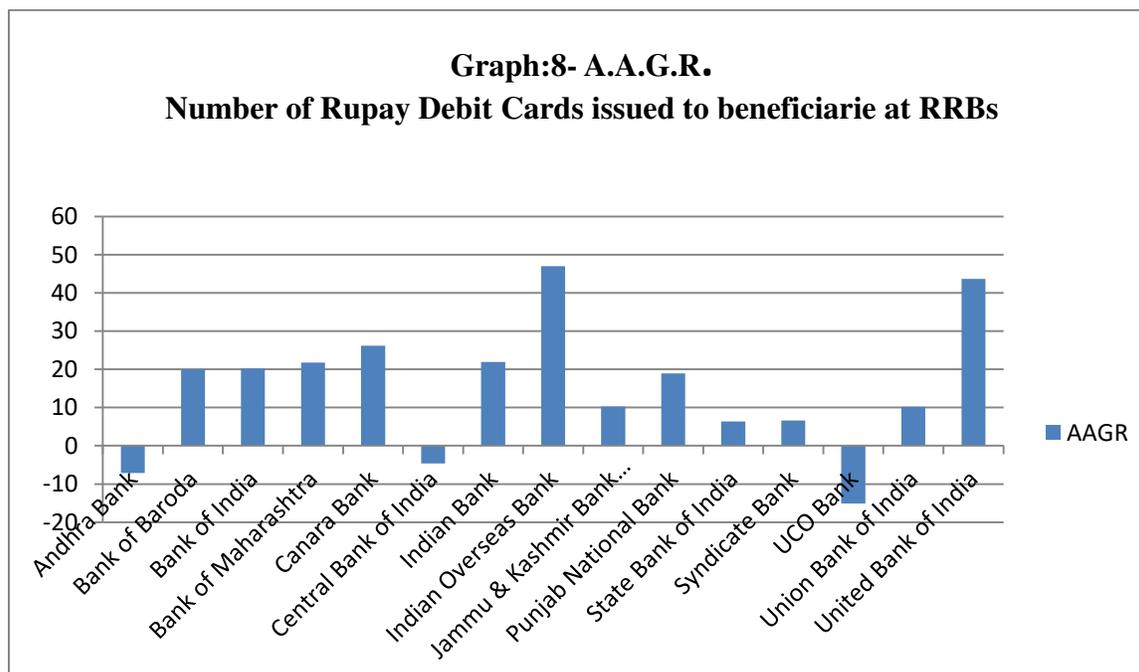
S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Andhra Bank	0.10	-29.58	0.49	0.45	-7.14
2	Bank of Baroda	29.60	27.09	10.76	12.68	20.03
3	Bank of India	32.04	15.24	2.50	31.08	20.22
4	Bank of Maharashtra	0.00	77.28	0.06	9.77	21.78
5	Canara Bank	15.38	5.21	1.76	82.30	26.16
6	Central Bank of India	4.30	-1.88	-0.52	-20.36	-4.62

7	Indian Bank	27.68	33.05	7.48	19.60	21.95
8	Indian Overseas Bank	195.14	0.00	0.00	-7.12	47.01
9	Jammu & Kashmir Bank Ltd		17.79	9.30	14.00	10.27
10	Punjab National Bank	26.16	18.90	5.46	25.17	18.92
11	State Bank of India	5.24	17.75	3.99	-1.45	6.38
12	Syndicate Bank	24.46	14.14	1.40	-13.52	6.62
13	UCO Bank	4.05	0.13	0.00	-64.73	-15.13
14	Union Bank of India	18.25	0.81	1.19	20.56	10.20
15	United Bank of India	28.76	142.79	1.87	1.17	43.65

Number of Rupay Debit Cards issued to beneficiaries at RRBs

Table ix depicts number of Rupay debit cards issued to beneficiaries at RRBs. Amount of deposits in bank accounts and number of debit cards issued has increased with increase in number of beneficiaries. However the proportion of growth varies in all the cases. As far as numbers of beneficiaries who have issued debit cards at RRB is concerned; majority of banks attained an approximate A.A.G.R. of twenty percent where as highest growth rate is reported by Indian overseas bank followed by Union bank of India. UCO bank, Andhra bank and Central bank of India has reported a negative A.A.G.R. of 15.13%, 7.14% and 4.62 %.

Insert Graph 8:



Number of Rupay Debit Cards issued to beneficiaries at RRBs

Insert Table x

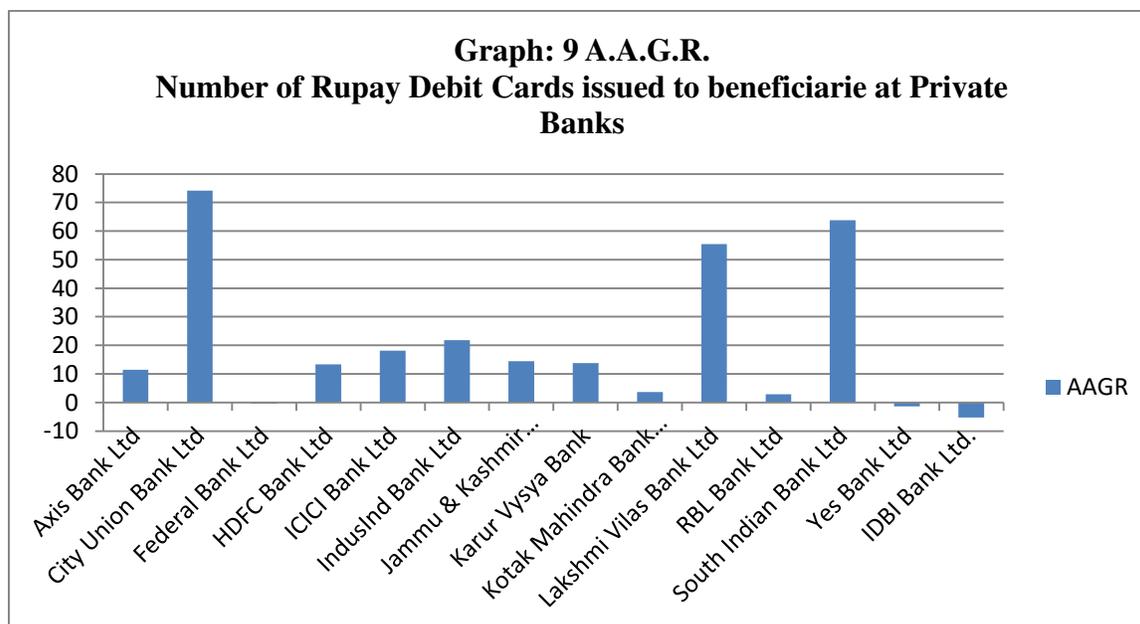
TABLE X: NUMBER OF RUPAY DEBIT CARDS ISSUED TO BENEFICIARIES AT PRIVATE BANKS

S.No.	Bank Name	G1	G2	G3	G4	A.A.G.R.
1	Axis Bank Ltd	11.75	19.70	6.67	7.87	11.50
2	City Union Bank Ltd	17.12	-73.20	352.38	0.21	74.13
3	Federal Bank Ltd	29.04	1.24	3.02	-34.90	-0.40
4	HDFC Bank Ltd	12.25	3.52	0.12	37.52	13.35
5	ICICI Bank Ltd	25.19	25.74	4.74	16.79	18.12
6	IndusInd Bank Ltd	77.22	-0.53	1.51	9.21	21.85
7	Jammu & Kashmir Bank Ltd	39.92	3.10	4.55	10.13	14.42
8	Karur Vysya Bank	21.98	24.09	6.31	2.70	13.77
9	Kotak Mahindra Bank Ltd	1.10	16.88	-1.82	-1.41	3.69
10	Lakshmi Vilas Bank Ltd	240.47	8.00	-29.27	2.47	55.42
11	RBL Bank Ltd	0.00	0.00	-2.24	13.51	2.82
12	South Indian Bank Ltd	38.57	-3.44	-9.44	229.35	63.76
13	Yes Bank Ltd	-2.40	4.26	-5.73	-1.40	-1.32
14	IDBI Bank Ltd.	2.37	-29.73	1.37	5.13	-5.21

Number of Rupay Debit Cards issued to beneficiaries at Private banks

Table x shows the average annual growth rate in number of rupay debit cards issued to beneficiaries at private banks. Maximum growth is observed with respect to City union bank limited which is 74.13 percent, South Indian Bank limited (63.76%) and Lakshmi Vilas Bank Limited (55.42%). The lowest A.A.G.R is revealed for IDBI bank ltd., Yes bank ltd. and federal bank ltd.

Insert Graph 9:



Number of Rupay Debit Cards issued to beneficiaries at Private banks

CONCLUSION

Aim of Pradhan Mantri Jan Dhan Yojana is to financially include each and every section of the society through spreading awareness about the financial instruments and somewhere this yojana is successful in leaving behind the remarkable impression like opening 12.54 crore accounts as on Jan 31,2015 against a target of 7.5 crore bank accounts till the same date for 21.06 crore households .It is providing a universal platform to rural ,urban and even female category of the nation to access various banking facilities like RuPay card , Bank Mitra , insurance , credit and pension facility etc. By analysing the above stated facts it can be said that there is surge in the number of beneficiaries over the years at RRBs ,Private and public banks but in comparison to beneficiaries the amount deposited is quite low ,even some of the bank accounts are lying dormant .

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E-CRM PRACTICES AND CUSTOMER SATISFACTION IN INSURANCE SECTOR

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ABSTRACT

On a global scale a number of insurers are competing and offering the customers a plethora of products. The customers are demanding quick and better service from the service providers. For the insurance companies to survive competition, they have to upgrade the quality, transparency and integrity to acquire and retain customers in long range. They need a set of offers and the value proposition to be delivered to the target potential customers, which needs a thorough market research to understand the needs of the customers and accordingly launching the products to match with customer's expectation. Since the initiation of liberalization, privatization and globalization, successive governments have tried to keep pace with a rapidly changing global scenario. The doors for private participation were opened in a number of sensitive sectors, insurance being one of them. For the past few decades, insurance was looked upon as a tax-saving investment product. While the opportunity for the players is the huge untapped potential, the challenge is to establish a long-term reputation, also to serve the customers in a sophisticated way by introducing the innovative offerings. This research study is the based on impact of customer relationship management practices on insurance sector in Bangalore market. In this study customer's opinions have been collected through a structured questionnaire to understand the effectiveness of CRM implementation in relation to the companies like AVIVA, LIC of India, ICICI prudential, Birla sun life and Reliance. Here to measure the customer satisfaction gained by above insurers, factor analysis and t test have been used considering the factors of satisfaction.

KEYWORDS: *Transparency, Integrity, Retaining Customers, Value Proposition, Innovative Offerings.*

INTRODUCTION

Globalization of business, cut throat competition, customer's expectation, maintaining loyalty among customers, to gain more profit, customer retention and strategic customer care have evolved the recognition of the importance of customer relationship management (CRM) and relationship marketing in the business organization. Today the companies have to shift from

managing a market, to managing specific customers. But managing the customers and retaining them for long time is not easy task in a competitive market. Besides coping with changing psychology, preferences and needs of the customers is becoming challenging one. So the business organizations now days are taking the help of data base management system for customer retention and e-CRM is the outcome of such system. Keeping the importance of e-CRM and its service excellence in view, this study is an attempt to analyze management of the customer relationship in insurance sectors.

As far as recent behavioral trends of customers are concerned, India has a population of more than 1.2 billion having largest middle class population in any single country. Now the new breeds of customers are facing the economical, social, political, personal and psychological complexion of the country especially in urban areas. They are better educated, marrying latter, more career oriented and having fewer children. These people obviously want sophisticated products with convenience and value. These growing classes of Indians, who are growing at the rate of 10% per yr, present a different view of India with their changed life styles, a more westernized attitude, more secular thinking and trying to create a meaningful life. This will obviously lead to think for future.

For this reason they must think for saving money, doing insurance policies or pension plan or mediclaims, which can help them for their health or education. Basing on this trend so many private insurance companies are coming forward to insure by innovating the policies with better service and value.

Concept and importance of e-CRM

CRM is a concept that enables an organization to tailor specific products or services to each individual customer. In the most advanced scenario, CRM may be used to create a personalized, one-to-one experience that will give the individual customer a sense of being cared for, thus opening up new marketing opportunities based on the preferences and history of the customer. CRM is also a customer focused business strategy that aims to increase customer satisfaction and customer loyalty by offering a more responsive and customized service to each customer. CRM technology initiatives are most commonly implemented in functional areas such as customer support, service, sales and marketing to optimize profitability and revenue. CRM is about managing customers for better understanding and to serve them. It is an umbrella concept that places the customers at the centre of an organization. Customer service is an important component of CRM; however CRM is also concerned with coordinating customer relations across all business functions to retain the customers for long range.

E-CRM can be divided into three different types: operational, analytical and collaborative. Operational CRM also known as front-office management. CRM enables and streamlines communications and involves the areas where direct customer contact occurs. Analytical CRM is also known as back-office or strategic CRM, which involves understanding the customer activities that occurred in the front office. Collaborative CRM is almost an overlay. It is the communication center of the coordination network that provides the paths to the customer and supplier. It could mean a portal, a partner relationship management application or a customer interaction center.

Importance: Developing customer focused business strategies: the objective of this step is not to try to mold the customer to the company's goals but to listen to the customer and try to create

opportunities beneficial to each. It is important to offer customers what they are currently demanding and anticipating and what they are likely to demand in the future. This can be achieved by providing a variety of existing access channels for customers, such as e-mail, telephone and fax and by preparing future access channels such as wireless communication. Offering solutions rather than obstacles is possible when a company empowers its customer service agents.

Provides Greater efficiency and cost reduction: Data mining, which is the analysis of data for exploring possible relationships between sets of data, can save valuable human resources. Integrating customer data into a single database allows marketing teams, sales forces, and other departments within a company to share information and work towards common corporate objectives using the same underlying statistics.

Improved customer service and support: An ECRM system provides a single repository of customer information. This enables a company to serve customer needs quickly and efficiently at all potential contact points, eliminating the customer's frustrating and time-consuming "hunt" for help.

More effective marketing: Having detailed customer information from an ECRM system allows a company to predict the kind of products that a customer is likely to buy as well as the timing of purchases. In the short to medium term, this information helps an organization create more effective and focused marketing/sales campaigns designed to attract the desired customer.

Increase customer loyalty and satisfaction: an effective ECRM system lets a company communicate with its customers using a single and consistent voice, regardless of the communication channel. This is because, With ECRM software, everyone in an organization has access to the same transaction history and information about the customer. Information captured by an ECRM system helps a company to identify the actual costs of winning and retaining individual customers.

Literature review: It was claimed that CRM generally fall into categories of features such as cost saving, revenue enhancement, strategic impact and having the benefits of improving level of customer satisfaction, increasing margins and decreasing marketing administrative costs. Organizations are becoming increasingly aware of the importance of moving closer to their customers and are motivated to adopt CRM and also claimed that CRM can improve the process of communication to the right customers through right offers and right channels. This will facilitate higher profitability with creation of value proposition in the market. CRM implementation helps organization in many ways; such as it will focus the sales force on increasing organizational revenues through better information and better incentives to drive top line growth. It improves global forecast and pipeline management to improve organization's ability to close deals. It increases profitability and better service towards customers. It reduces cost of sales by adopting new technologies and deploying sales automation solutions and promotes sales representative retention.

E-CRM soft ware's and insurance organization: LIC of India; LIC of India has implemented the e- CRM software by the help of Wipro and IBM .This CRM project is the largest of its kind in india.Wipro and IBM work together to compile the data of over 15 crore policy holders of LIC. The data would reflect consumer behavior of policy holders, no's of customers going for loans, nos. of customers paying premium within the due date and defaulting in premium

payment. All efforts aim to provide the faster and better services to the customers with right offers to the right customers.

ICICI prudential; ICICI prudential has ambitious plans for its retail business and has implemented the CRM software by the help of SAS and Teradata solutions. It is implementing various modules of CRM to establish world class CRM practices for the sake of better customer relationship management. ICICI prudential life insurance company is using the CRM project properly by integrating front office, back office and the analytical system. By implementing this project they aim to reduce the cost of service, to effectively use the customer's data, to increase the customer retention, up-selling and cross selling.

AVIVA life insurance: AVIVA life insurance entered in 2002 and deployed Talisma e-CRM suite. AVIVA got the success by recognizing the potential customers and bringing out products and services tailored to the customer requirements. Also e-CRM developed multi-step marketing campaign and superior services across multiple channels. With this CRM project the company aims to achieve the organized data base system, superior service standards, quick access to customers, upgrading offers to customers, integrating the efforts of insurance agents and officials and ultimately to obtain customer satisfaction.

Birla Sun Life Insurance: BSLI has selected Talisma CRM software due to its wide acceptance in customer relationship sphere. Moreover its modules summarize all possible requirements associated with customer interaction. The deployment of CRM is addressing all 50 branches spread throughout the country. This CRM solution includes sales automation-mail management, web service management, data compiling, customer centric sales process and customer service with timing.

Reliance Life Insurance: Reliance life insurance has an excellent web enabled IT system for superior customer services. They aim to increase better customer interaction, to predict customer behavior, sales management, and consumer groupings and faster spread of information among the customers through CRM software.

Assumptions of the study: Assuming the factors like brand image up gradation, faster communication, quick access, financial security, innovation and better relationship with customers are some of the outcome of e-CRM which can increase satisfaction level and service standard. Again, this study aims at to find out how far the different soft ware's used by different companies are able to satisfy the customers.

Scope of the study: This study is conducted in the capital city of Bangalore where major five insurance companies like LIC of India, AVIVA life insurance, ICICI prudential, Birla sun life insurance, and Reliance life insurance have been taken. They have managed their customer relationship through e-CRM.

Research Methodology

A well structured questionnaire was prepared to obtain the opinions from the respondents having the insurance policies. In total two hundred eighty four customers were selected on random basis and views were taken for analysis. The data are analyzed and interpreted by using the statistical tools like factor analysis, ANOVA and t tests etc.

Analysis of consumers' opinion: Through factor analysis ,it is observed that out of thirteen components describing the attractiveness of a policy five characters or factors like brand

popularity, innovation in policy, quick response to customers, building relationship network, and financial security are the most influential which can attract the customers to buy a policy and to increase satisfaction. The thirteen components from the questionnaires are given below such as; Nature of policy, Time to time touch, Better communication and clarity, Image of company / brand, Innovative products, Better financial security, Better investment plans, Better agents service, Influenced by colleagues / peers, Quick information and better response, Transparency and honesty, Awareness training of customers, Quick settlement of policy. Out of thirteen components five factors of customer satisfaction are derived. Name of the factors are; Factor 1=brand popularity for creating attraction for customers, Factor2=innovative product delivery; Factor3=quick and honest response, Factor4=building relationship and Factor5=financial security. These factors are all the part of CRM process.

TABLE-1 EFFECTIVENESS OF FACTORS OF SATISFACTION ACROSS ORGANIZATIONS

Factors	Organization	N	Mean	Standard deviation	Standard error
Brand popular	Aviva	55	4.0400	.41760	.05906
	Birla	66	4.1894	.44302	.05453
	ICICI	48	4.1979	.44946	.06487
	LIC	72	4.1111	.36311	.04279
	Reliance	48	4.1979	.35714	.05155
	Total	284	4.1461	.40833	.02423
Innovative delivery	Aviva	50	4.0100	.65067	.09202
	Birla	66	4.2576	.46610	.05737
	ICICI	48	4.3958	.38535	.05562
	LIC	72	4.0417	.44996	.05303
	Reliance	48	4.1250	.44363	.06403
	Total	284	4.1602	.50074	.02971
Quick response	Aviva	50	4.1733	.38826	.05491
	Birla	66	4.0101	.47129	.05801
	ICICI	48	4.2083	.42178	.06088
	LIC	72	4.2130	.34625	.04081
	Reliance	48	4.0694	.35033	.05057
	Total	284	4.1338	.40523	.02405
Building relation	Aviva	50	4.1600	.50950	.07205
	Birla	66	4.1061	.40682	.05008
	ICICI	48	3.9375	.36648	.05290
	LIC	72	4.2222	.54958	.06477
	Reliance	48	4.1667	.42941	.06198
	Total	284	4.1268	.46971	.02787
Security	Aviva	50	4.2600	.52722	.07456
	Birla	66	4.2121	.59524	.07327
	ICICI	48	4.1467	.49822	.07191
	LIC	72	4.2778	.65482	.07717
	Reliance	48	4.3333	.63021	.09096
	Total	284	4.2923	.59069	.03505

Interpretation: It is observed that in each case the mean value of the views is found 4 and standard error is less than 1 against a five point scale. That means all the factors are the responsible factors to satisfy the customers. For factor like brand popularity each company has mean greater than 4. It is proved that, this is the necessary factor. For factors like innovative delivery, brand popularity, building relationships and quick response are proved to be the responsible factors since means are greater than 4 and standard errors are less than 1. These are proved to be the important factors to attract or to retain the customers. Thus these above five factors are proved as the customer centric approaches to upgrade the service standards and customer satisfaction level.

TABLE-2 EFFECTIVENESS OF FACTORS OF SATISFACTION ACROSS THE PRIVATE AND PUBLIC SECTORS: DESCRIPTIVE STATISTICS

	Type of org.	N	Mean	Std. Deviation	Std. Error Mean
Brand popularity	Private	212	4.1580	.42273	.02903
	Public	72	4.1111	.36311	.04279
Innovation	Private	212	4.2005	.51162	.03514
	Public	72	4.0417	.44996	.05303
Response	Private	212	4.1069	.42075	.02890
	Public	72	4.2130	.34625	.04081
Relationship	Private	212	4.0943	.43602	.02995
	Public	72	4.2222	.54958	.06477
Security	Private	212	4.2972	.56885	.03907
	Public	72	4.2778	.65482	.07717

From the above table it is observed that for all the five factors the means are above 4 and standard error means are less than 1 for both private and public sectors, so it is understood that all the five factors are responsible for sustaining the satisfaction level among the customers in both private and government sectors.

TABLE- 3 T TEST ACROSS FACTORS OF CUSTOMER SATISFACTION FACTORS

Factors	Levine's Test for Equality of Variances		t-test for Equality of Means		
	F	Sig.	t	df	P, Sig (2-tailed)
Brand Popularity	2.147	.144	.842	282	.401
Innovation	5.171	.024	2.343	282	.020
Response	3.264	.072	-1.9282	282	.055
Relationship	11.941	.001	-2.007	282	.056
Security	2.670	.103	.240	282	.810

Observation: For factor 1; equality of means that is $p=.401$ which is greater than .05, where it is not statistically significant and factor 1 is effective for attracting and creating trust for customers which leads maximum satisfaction. For factor 2; equality of means is 0.020. It's statistically significant, but the factor 2 is effective to maximize satisfaction. For factor 3; $DF=282$ and equality of means is .055 which is not less than 0.05 and it is statistically significant, the factor is effective to maximize the satisfaction. For Factor 4; equality of means, p is .056, it's not less than 0.05, where the hypothesis is proved and this factor is having effects on customer

satisfaction. For factor 5; equality of means p is .810 and it is greater than 0.05, which is not significant, where the hypothesis is proved and having positive effect on customer satisfaction.

RESULTS AND DISCUSSION

By implementing the factor analysis, factors have been extracted which are all part of CRM practice. These are brand popularity, innovative product delivery, quick and honest response, Building relationship, financial security. As far as effectiveness of factors across organizations is concerned, all the factors are proved to be the responsible and essential factors by delivering financial security and innovative products to the target customers and building the honest relationships. So it is fact that, all the undertaken insurance companies are getting success by practicing the above factors. Also for brand popularity and financial security, variances are not significant and the perceptual difference does not exist. So it is fact that, the respondents strongly believe that, brand popularity and financial security are two most responsible factors for insurers, by which they can create satisfaction among customers. For private and public sectors, all the five factors are proved to be the responsible factors, since the means for all the factors are above 4 and standard error means are all less than 1. so it's a fact that, both private and public sectors are practicing all these five factors to build the better relationship with customers and to retain them. In case of t test, it is proved that, the factors like brand popularity, financial security and building the relationship are the influential factors to satisfy the customers.

CONCLUSION

CRM will be able to manage the huge database of customers. Also will facilitates the online customer interaction for the sake of quick access, better service and delivering right offers at right time to the right customers. CRM implementation is also a cost effective and time saving activity, which will provide the long range solutions to the insurance players. Thus, the need to integrate customer data from multiple channels, to increase sales force productivity (including agents), raising service standard, customer satisfaction, loyalty of customers, CRM soft wares will be always in demand.

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2. The articles passed through screening at this level will be forwarded to two referees for blind peer review.
3. At this stage, two referees will carefully review the research article, each of whom will make a recommendation to publish the article in its present form/modify/reject.
4. The review process may take one/two months.
5. In case of acceptance of the article, journal reserves the right of making amendments in the final draft of the research paper to suit the journal's standard and requirement.

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