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		International	Bharat College of Arts and Commerce, UOM	Sovereign Gold Bond- Widening the scope of Digital Financial Inclusion	Aarhat Multidisciplinary International Education Research	ISSN- 2278-5655
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				A study of financial inclusion through insurance scheme and postal services of street vendors in Kalyan Dombivli municipal corporation area	(UGC Care list I) Stochastic Modelling and application (Vol. 26, No.3)	ISSN-0972/3641




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A STUDY ON STREET VENDORS AWARENESS OF PRADHAN MANTRI JAN-DHAN YOJANA (PMJDY) IN DOMBIVLI CITY

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ABSTRACT

Financial inclusion has been practiced in India for over a century, but it is only now, in the twenty-first century, that it is being prioritized through focused government programmes. Pradhan Mantri Jan Dhan Yojana (PMJDY) is a National Mission for Financial Inclusion that entails an integrated approach to ensuring that all households in the country have access or benefit to financial services. Financial inclusion is an important component of social inclusion, as it helps to alleviate poverty and income disparity by allowing disadvantaged people to advance. The study was undertaken with an objective to Study the PMJDY a financial inclusion program by the Govt. and awareness level of Street Vendors towards PMJDY. Primary data have been collected from Dombivli city, through structured questionnaire from 100 respondent by convenient random sampling techniques. It was found that there were no statistically significant difference in the Awareness towards PMJDY by the categories of the gender & Age. Most of the respondents are not aware about the benefits of the schemes.

Keywords: PMJDY, Financial Inclusion, Street Vendors.

Introduction

Financial inclusion began in India more than a centenary ago, but got top priority in the twenty-first century through targeted state policies. Financial inclusion, according to the Rangarajan Committee (2008), is "the process of giving vulnerable groups, such as weaker portions and low-income groups, affordable access to financial services and timely and adequate financing when needed." NABARD (National Association for Business and Economic Research, 2008) Financial inclusion can be defined as a movement aimed at bringing low-income and economically disadvantaged people into the realm of banking and financial services. Savings, short and long-term credit, leasing and factoring, mortgages, insurance, pensions, payments, local money transfers, and overseas remittances are all examples of basic financial services. (2016, Guntupalli)

Pradhan Mantri Jan Dhan Yojana (PMJDY) is a National Mission for Financial Inclusion that encompasses an integrated approach to ensure that all households in the country are financially included. Village coverage was emphasized in previous plans. It is focused on both rural and urban areas. It provides financial services to the weaker sectors and low-income groups, such as a basic savings account and the remittance facility including insurance, and pension. The Prime Minister had called the occasion as a festival to celebrate the poor's escape from a vicious cycle when announcing the Yojana. On August 28, 2014, Prime Minister Narendra Modi announced the ambitious PMJDY, which aims to open at least one bank account for every family. The PMJDY, according to Union Finance Minister Shri Arun Jaitley, was a game changer for the economy since it has established a platform for Direct Benefits Transfer (DBT), which will help plug subsidy leakages and save money for the

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This is to certify that Mrs. Sonali Ashutosh Sathe of Changu Kana Thakur College has participated and presented a research paper on "Sovereign Gold Bond – Widening the scope of Digital Financial Inclusion" in One Day International E-Conference on "E3: Empower, Elevate & Excel" held on Saturday, 27th November, 2021.

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**SOVEREIGN GOLD BOND – WIDENING THE SCOPE OF DIGITAL
FINANCIAL INCLUSION**

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Abstract:

Indians have a special attachment with gold. Jewellery made from gold metal has always had a unique value sentiment being an important part of many cultures and traditional rituals. Giving gold jewellery in marriage ceremonies to the bride has always remained as a status symbol. That might be the reason India along with China is on the top list in terms of Gold jewellery purchase.

Even gold is looked upon as an safe investment option. As per the estimates nearly 25000 tonnes of gold is with the Indian households. This yellow metal lying idle is approximately 110 lakh crores of INR. Due to shortage of gold supply the demand is satisfied by import of gold. Import cost puts the burden on country's balance of payment resulting in Current Account Deficit.

To bring this idle lying metal in to productive use various schemes were started by Government of India. The year 2015 witnessed the origin of SGB scheme by Government of India. This scheme was launched under the Gold Monetisation Scheme.

The present study tried to find out whether the scheme is actually serving its purpose. The primary data revealed that preference is given to physical gold over SGB and the probable reason that came out from the study was low awareness about the SGB.

Keywords: - Gold Monetisation Scheme, Sovereign Gold Bonds, Yellow metal, Investment, Paper gold, DEMAT



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Study of Opportunities and Challenges in Digital Payment System for Small Traders and Street Vendors in Dombivli

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ABSTRACT

The world has evolved into a digital world nowadays. India is attempting to move closer to an electronic payment system. The term "digital payment system" refers to a payment system that operates through an electronic network. In other words, electronic payment is a mechanism. In this system, a person can make Online Payments for their purchase of products and services without the need to physically transfer cash or cheques, regardless of where they are or what time they are doing so. In a pandemic situation, all business activities are more or less affected. Physical transactions were minimal and, as far as possible, avoided by customers as well as bankers. The purpose of the study is to identify the advantages and obstacles associated with electronic payment systems, as well as to provide some suggestions for improving the e-payment system. The significance of the study is to identify opportunities for digital payment systems for small traders and street vendors and to examine the challenges in using digital payment systems. Research is based on primary data, with sample size of 80 respondents. For data analysis, SPSS software is used, and descriptive as well as inferential statistical tools are applied.

Keywords: Digital Payment Systems, Small traders, Street Vendors, Opportunities, Challenges

INTRODUCTION

A cashless society is an economic situation in which financial transactions are not done with money in the form of real banknotes or coins but rather with digital currency, such as cryptocurrency, which is used in place of digital currency. With the advancement of technology, the digital payment system has become an integral aspect of financial transactions. The government requires digitalization because it is necessary for the development of the financial sector in accordance with the requirements of the modern age and for the country to compete with developing countries. The digital payment system is a component of the objective; as a result of this, cashless transactions would be possible throughout India, and the spread of black money and money laundering will be curtailed. It is also crucial to note that the development of techniques has an impact on the conventional system and that there have been some difficulties in adapting to the new system. Online banking services were launched by ICICI Bank in India, and Digi Bank is also a leader in the digitalization of transactional services that are made available to customers. The State Bank of India (SBI) is a public sector bank that has benefited from digitalization. SBI launched the green Channel in 2011 in order to promote the digital system while also conserving the environment.

Digital Payment Methods considered in this study are as under

- 1. Debit Card:** Is a payment card that deducts money directly from a consumer's checking account when it is used. Also called "check cards" or "bank cards," they can be used to buy goods or services; or to get cash from an automated teller machine or a merchant who'll let you add an extra amount onto a purchase.
- 2. Credit card:** The card which facilitates its holder to pay for the goods and services which will be repaid by the holder to the card issuing authority at a future date. There is a limit prescribed on the amount that can be spent with the card.
- 3. Mobile Banking:** It is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a smartphone or tablet. Unlike related internet banking, it uses software, usually called an app, provided by the financial institution for the purpose. Mobile banking is usually available on a 24-hour basis.
- 4. Internet Banking:** Also known as net banking or online banking, is an electronic payment system that enables the customer of a bank or a financial institution to make financial or non-financial transactions online via the internet. This service gives online access to almost every banking service, traditionally available through a local branch, including fund transfers, deposits, and online bill payments to the customers.



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A STUDY OF FINANCIAL INCLUSION THROUGH INSURANCE SCHEME AND POSTAL SERVICES OF STREET VENDORS IN KALYAN DOMBIVLI MUNICIPAL CORPORATION AREA

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ABSTRACT

Over the last few decades, this part of the city's economy has been growing a lot worldwide. Street vending is also a way for the poor in India's cities to make money, so it's not surprising that it has grown over time. There have been many more street vendors in metropolitan cities because people from smaller towns and villages have moved. For residents of metropolitan cities, street vendors provide convenient services to make their life easy. "Khau Gallis" in Mumbai and suburban cities are very famous, for not only food is tasty but also for price reasonability. Services offered by street vendors are very quick and cost-effective. Residents of urban areas prefer to buy vegetables from a nearby street vendor instead of purchasing from a vegetable market. Purchasing from the vegetable market is time-consuming and not cost-effective; therefore, street vendors are preferred. Street vendors find postal services more convenient and comfortable as compared to banking services. Because of the low educational level, street vendors avoid complex processes and interaction. Postal services are preferred because communication is in regional language. Study based on primary data. Collected through a structured questionnaire from 160 street vendors is considered for the analysis data and SPSS software is used. Statistical methods such Cronbach Alpha test, ANOVA F-test, and Friedman test are applied. Inference of study is financial inclusion is at the lower side because of literacy level among street vendors in KDMC area.

Keywords: Street Vendors, Financial Inclusion, Postal Services, Insurance

INTRODUCTION

According to street vendor Protection Of Livelihood And Regulation Of Street Vending) Act,2014, "Street vendors mean a person engaged in vending of articles, goods, wares, food items or merchandise of everyday use or offering services to the general public, in a street, lane, sidewalk, footpath, pavements, public park or any other public place or private area, from a temporary build-up structures or by moving from place to place and includes hawker, peddler, squatter and all other synonymous terms which may be local or region specific.

It's hard for street vendors to get a job in an urban informal labour market because they're often poor and don't have much money. Street vendors are seen as a profitable businesses because they can adapt to the changing needs of urban society. However, this group of self-employed people has not yet been given legal recognition. There are a lot of things that make this happen, but access to formal credit is the most important one. While it can be said that financial inclusion and inclusive growth can help people get jobs and get out of poverty and unemployment, it's hard for people to get money from formal credit institutions.

One of the most significant obstacles of the informal sector is gaining access to money. The literature claims that merchants have limited resources for their trade and hence require credit. The scarcity of resources limits the expansion of the street vendor's business in terms of scale. Informal nature of their business, makes street vendors vulnerable to the exploitative activities of a variety of authorities, including the municipal government, the police, and local leaders. They confront a variety of challenges, including high-cost loans from informal sources for operating capital, unreliable remittance services, a lack of knowledge about risk mitigation and pension products, and a lack of awareness of pension products. Money lenders and distributors charge extremely high rates of interest on informal loans, which is one of the most significant issues facing the informal credit industry.

LITERATURE REVIEWS:

1. Prabhakar Nandru, Madhavalah Chendragiri, Arulmurugan Velayutham (2021) , An analysis of the proposed research model with hypothetical correlations among the variables of financial inclusion. All proposed connections Except for financial literacy, the research model is supported. The study concluded that "affordability" was the most significant factor. This finding echoes numerous prior research. For street people, the "use" of financial services is critical. vendors. Camara and Tuesta's research also confirm this outcome. Nandru and Rentala (2019) (2008). This importance relates to street sellers' borrowings and savings in making financial decisions.