



MMK: ACE
SMT.MITHIBAI MOTIRAM KUNDNANI:
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STUDENT'S SPECIAL ISSUE

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(PRINCIPAL)

Dr. AASHISH S. JANI
(EXECUTIVE-EDITOR)

FROM THE DESK OF THE EDITOR...!

After Covid-19 the education world has been changing very fast with drastic major changes in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

Dr. Aashish S. Jani
Vice-Principal & Executive Editor

PRINCIPAL'S MESSAGE...!

Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

“चरैवेतिचरैवेति...”

“Keep Walking, Keep Walking”,

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

Prof. Dr. CA Kishore Peshori
(Principal)

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Opportunities and Challenges of Rural Areas of Maharashtra State

MMK: ACE VOLUME 3: PAPER NO.11

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Abstract:- Ample opportunities are provided by technology to empower more and more individuals each day and grow endlessly. In the Indian economy banking sector is playing an important role, banking sectors come in electronic ways that is e-banking, E-Commerce, etc. E-banking services offer by entire banking sectors to their customer for easy access, transparency, saving of time, etc Indian banking sectors are connecting people from anywhere with the help of E-banking while providing E-services in Rural areas banks are facing some issues regarding the same. The present paper describes the study of opportunities and challenges faced by Rural Bank in Maharashtra due to e-banking.

Keywords:- E-Banking, Rural Bank.

I. INTRODUCTION

The Regional Rural Banks were established in 1975 with the aim of developing the rural economy, for the purpose of developing agriculture, trade, commerce, industry, and other productive activities in the rural areas. Presently there are 43 RRBs in India.

Govt of India vide its notification dated 25 March 2008 amalgamated the two RRBs i.e. Aurangabad Jalna Garmin Bank & Thane Gramin Bank into a single RRB named Maharashtra Godavari Gramin Bank. Maharashtra Gramin Bank came into existence on 20 July 2009 after the amalgamation of erstwhile *Maharashtra Godavari Gramin Bank* and *Marathawada Gramin Bank*. Bank of Maharashtra is the sponsored bank

E-Banking is an electronic mode of Commerce to connect customers and bank for 24 by 7 times, smooth functions and quick updates etc. Earlier the relationship between Bank and its customer has been on One-to-One basis via a branch network.

With effect from 17th October 2000, the Government of India enacted the IT Act 2000, which provides legal provisions to e-transactions and other means of e-commerce. The Reserve Bank of India is monitoring and reviewing the legal and other requirements.

Regional Rural Banks were established in the year 1976 as low-cost financial intermediation structures in rural areas.

E-commerce – conducting business through electronic networks.

- *E-finance – proving financial services electronically*
E-banking – providing banking services and products electronically
Services and Products offered by E-banking
 - Mobile Banking
 - Automated Teller Machines (ATM)
 - Internet Banking
 - NEFT / RTGS (Electronic fund transfer)
 - Debit Card and Credit Card
 - Tele Banking
 - Registering and payments of utilities bills.
 - Purchasing and selling of investments.
- *Other financial services and products: Insurance, online broking, etc.*

II. RESEARCH METHODOLOGY

A. Research Design

The study has been based on secondary data. This exploratory research is based on secondary data from the Net, books, and related journals.

B. Objectives of the study

- To study of availability and accessibility of the various e-banking facilities
- To study the awareness of customers of the E-banking facilities available
- To study effective the use of E-banking facilities
- To know the role of banking technology in rural Maharashtra

III. OPPORTUNITIES AND CHALLENGES

A. Benefits of E-banking

- Information Technology: Changing the Bank Service Scenario.
Online services, Shopping, Ticket booking, Card to card fund transfer etc.
- Quick and continuous access of information, better cash management, seep, fund management, increased comfort and timesaving, nobility, and convenience.

B. Services provided by Maharashtra Gramin Bank

- Payments: NEFT, RTGS, IMPS, DBT
- ATM / Self service
- Mobile: SMS alerts, Email alerts/statements, mobile banking
- Complaints and grievances

C. Issues And Challenges Face by Rural Banks

- **Difficulties in deposit Mobilization:** On restriction on lending policy it excludes richer sections of the village society, these potential depositors show the least interest in depositing their money with these banks.
- **Lack of basic infrastructure:** For easy excess of electronic devices there must be the proper network required. Electricity, internet connectivity, Smartphone penetrations, and banking services are not adequate.
- **Rural economy:** Rural people accepted Cash which is a better option rather than a digital payment. They depend on cash transactions.
- **Low literacy Rate**
- ✓ Financial literacy
- ✓ Digital illiteracy: Rural people are less aware of the digital world, smartphones, computers etc.
- **Users Awareness:** Rural people are less techno-savvy and unaware of digital platforms.
- **Rural Psychology:** They believe in human relations and personal contact with banking staff.
- **Operating Knowledge:** Due to illiteracy, rural people have a lack of operating knowledge and less techno saving.
- **Security:** Unawareness and lack of knowledge about the system, it has the chance of hacking the accounts while doing online transactions.

Slow Progress in lending Activity: It is difficult to identify the potential small borrowers and the banks required to make special and sincere efforts in this regard.

D. Other Challenges faced by customers

- E-channels are creating more confusion to the customer.
- E-bank service charges are high (hidden cost).
- Smart card sometimes creates technical hurdles to make payments.
- Unauthorized access to the network and loss or damage of
- data by hackers
- Inaccurate processing of transactions and transaction has not
- been uploaded.
- Data privacy and confidentiality.
- A significant problem with the network connection.
- Lack of knowledge regarding the use of E-channels

➤ Challenges for the bankers:

The challenges related to e-banking from the banker's context are disc.

E. Limitation of Study

- This study limited to Maharashtra Gramin Bank
- The research study has been done from selective secondary materials.
- Only selective journals, papers, and articles have been utilized.
- It has some time constraints
- There is the possibility of further updating of this research paper

F. Measures Undertaken By Government / RBI

Keeping in view the need to promote the spread of digital banking for customers in rural areas, the eligibility criteria applicable to Regional Rural Banks for offering Internet Banking with a transactional facility to their customers have been revised, Following are the details mentioned by RBI. (November 2022)

The revised eligibility criteria to seek approval for providing Internet Banking with transactional facility by RRBs to their customers are as under:

- Full implementation of Core Banking Solutions (CBS) and migration to IPv6.
- Compliance with minimum prescribed CRAR requirement as applicable from time to time.³
- The Net worth of previous Financial year is ₹50 Crores
- Net NPA of not more than 5% as on March 31 of the previous financial year.
- Net profit in the two immediately preceding financial years.
- No instance of default in the maintenance of CRR/SLR during the immediately preceding financial year.
- The bank shall have a satisfactory track record of regulatory compliance and there shall be no instances of the monetary penalty imposed for violation of RBI directives/guidelines during the two preceding financial years.
- The bank shall have a sound internal control system approved by a CISA-qualified independent auditor.

(<http://rbi.org> circular dated November 2022)

IV. CONCLUSION

As we know that most of the rural areas are developing and day by day its expanding towards the semi-urban, as well rural areas banks also crucial role in developing the Indian economy, therefore, banks are eagerly providing more and more banking facilities to rural areas.

Banks should focus on the basic requirements of poor people who come under the low-income group, People must aware of their needs and the importance of E-banking. In the successful implication of e-banking, there must improvement in infrastructure.

Banks should show some demos to the customers at the time of opening the bank accounts and give sound knowledge about how people can save time as well easy availability of all facility E-banking.

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