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Role of Technology in Transforming Non-Banking Financial Companies in India

CA Shilpa Alshi

Assistant Professor, ASMSOC NMIMS Deemed to be University, Mumbai, India

Abstract

India has developed as the global marketplace's hub. It is seen as a significant actor, particularly in the geopolitical framework of the Asia-Pacific region. Numerous factors have a significant role in the transformation, stabilisation, and annual growth of the Indian economy. This is a result of governments, businesses, and communities coordinating their policies and plans with the 17 Sustainable Development Goals (SDGs) [Vision 2030] of the United Nations. In this sense, technology is extremely important. India's services exports increased by 42% to US$ 322.72 billion in FY23 from US$ 254 billion in FY22, and the IBEF Report (2024) projects that they will reach US$ 400 billion in FY24. The objective of financial inclusion and financial literacy in India can be achieved with the help of non-banking financial enterprises. Adopting the technology isn't realistically feasible for everyone, though. There are also some difficulties. The present study is empirical in nature. The structured questionnaire is administered to collect the primary data of 175 NBFC customers through survey method. It is found that the adoption of ICT is positively to minimize the economic restrictions and regulatory obstacles and introduce ease of doing business. The study is noteworthy since it addresses the FinTech, Sectoral growth, financial inclusion, and sustainable development topics.

Keywords: *Non-Banking Financial Services (NBFCs), Sustainable Development, Financial Inclusion, Growth, FinTech, Indian Economy*

1. INTRODUCTION

Banking is one of the major sectors for any economy in terms of sustainable development. It has been evolved in due course of time. Nationalization, privatization, globalization, market dynamics and technology advancements have revolutionized banking and non-banking fields in India. It is observed that technology also helps in employability skills (Gaikwad, 2016). It further leads to create value chain system to several stakeholders (Gaikwad, 2014). Due to increasing population and surge in demand for financial products and services, non-banking financial companies have contributed to the great extent in both rural and uban India (Roy & Basu, 2021). They assist to the individuals, micro, small and medium enterprises which are primarily unorganized, non-stabilized financially (Das, 2022). India has seen a number of significant mergers and acquisitions that have increased market share, customer base, and geographic reach while also achieving short- and long-term profitability targets. The banking industry has gone through several ups and downs. The banking sector in India has expanded rapidly throughout the past ten years. It is evident that the reasons behind Indian banking's vibrant and potent state include its swifter pace of loan expansion, higher productivity and profitability compared to banks in industrialized nations, lower percentage of non-performing assets, and emphasis on financial inclusion. Indian banks have started to reconsider their plans for growth and reevaluate

the chances for sustaining the economy. Banks were combined in order to increase productivity (Sankaranarayanan & Rajagopalan, 2024).

NBFCs, their corporate governance are backed by the talent management and digital platforms (Gaikwad, 2016). After a number of banks were nationalized, private and foreign banks were permitted to establish banks within Indian Territory (Sharma & Rastogi, 2021). With time, the Indian financial sector has likewise advanced to new heights. The way banks function has changed as a result of the introduction of technology However, the fundamental qualities of banking—such as public trust in the organisation and trust itself—remain the same (Ramanjaneyulu, 2022). Although Indian banks have undoubtedly reached new heights, this sector nevertheless faces a lot of difficulties. The various trends such as artificial intelligence, augmented reality have simplified the business tasks (Choudhury et al., 2024).

1.1.NBFCs: Nature and Features

Financial organisations that offer banking services without fitting the legal definition of a bank are known as non-banking financial companies, or NBFCs. Although they are subject to Reserve Bank of India (RBI) regulation, they lack a banking license and are unable to take public demand deposits (Dutta et al., 2020).

1.1.1. Services Offered by NBFCs

Lending, asset management, microfinance, investing, and other services are all provided by NBFCs. By extending credit to people and companies who might not otherwise have access to traditional banking services, they encourage entrepreneurship and spur economic growth (Singla et al, 2021). To further strengthen their position in the financial industry, NBFCs frequently provide cutting-edge financial services and products that are tailored to the demands of certain clients.

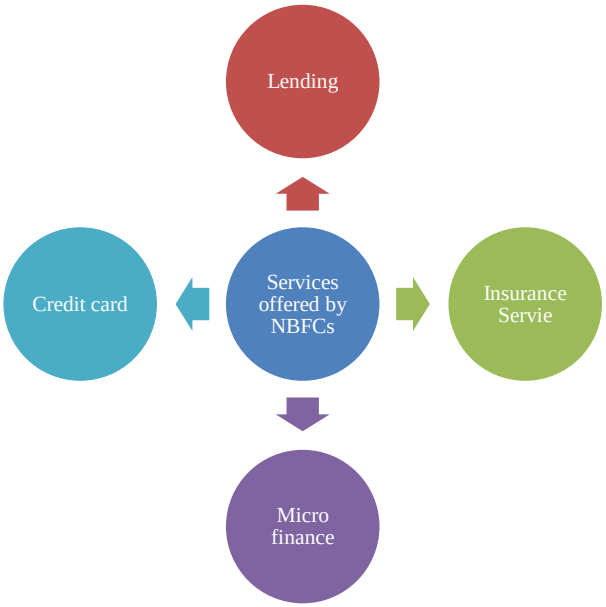

Figure 1: Services of NBFCs

Lending: NBFCs offer advances and loans to both people and companies. These loans might be used for a number of things, including home loans, car loans, business loans, and personal loans. NBFCs frequently serve populations with limited access to traditional banking services.

Insurance Services: A few non-bank financial companies (NBFCs) provide insurance products, including health, life, and general insurance (Panda & Joy, 2020). They serve as a go-between for clients and insurance companies, assisting clients in selecting the best insurance options.

Microfinance: Low-income people and communities can receive microfinance services from NBFCs. These loans, which are usually for modest sums, are utilised for revenue-producing ventures like small enterprises or farming operations.

Credit Cards: A few NBFCs provide their customers credit cards so they can make purchases on credit and pay it back later. NBFCs may provide a range of credit card kinds with unique features and advantages (Purbey, 2022).

Payment Services: Mobile payments, online payment gateways, and electronic fund transfers are just a few of the payment services that NBFCs may provide. They contribute to the efficiency of financial transactions and the facilitation of cashless transactions.

1.2.Research Objectives

- To investigate how NBFCs in Maharashtra can make the use of ICT to improve customer happiness and engagement by providing event information, customer relationship management (email, alerts), and content management (blogs, videos, newsletters)
- To investigate how ICT adoption affect the expansion and sustainability of NBFCs in Maharashtra, with an emphasis on enhanced customer satisfaction, increased market reach, and improved operational efficiency

1.3.Research Hypothesis

H0A: Regulatory barriers have no appreciable effect on NBFCs' adoption of ICT solutions in Maharashtra.

H1A: Regulatory barriers have a major influence on Maharashtra's NBFCs' use of ICT solutions.

H0B: Cost limitations have no discernible impact on NBFCs' adoption of ICT solutions in Maharashtra.

H1B: Cost limitations have a major impact on NBFCs' adoption of ICT solutions in Maharashtra.

2. LITEARTURE REVIEW

Jangir et al. (2024) investigated RPA's impact on non-banking financial companies. The technology adoption model is used in the study to identify the critical aspects that influence managers' adoption of automation in NBFCs. The characteristics that are crucial for adopting automation are identified by the study using a technology adoption model. The study also presented an additional angle on TAM adoption, namely the efficiency gain. PLS SEM (partial least squares-structural equation modelling)

was used for data analysis. The findings support the theories. For the use of technologies in the developing sector of NBFCs, managers, organisations, and people may find the study useful.

Mer and Virdi (2023) examined how FinTech has made it possible for new rivals to enter the financial services industry, including BigTech, start-ups, and neo banks or challenger banks. According to the report, some of the Fintech-enabled services available in India are banking technology, cryptocurrencies, insurtech, remittance, mobile payments, consumer finance, investment tech, accounting, alternative lending, and payments technology. Since fintech companies are less regulated than banks, they enjoy greater equality of opportunity. Due to the uneven playing field, nonbank FinTech companies may compete with banks in certain product categories where success is unrelated to what sets banks apart, specifically, deposit-gathering capabilities and the potential for synergy with borrowers offered by deposits.

Shukla and Awasthi (2023) studied the trend growth of non-banking financial firms (NBFCs) in India, along with the effects of the number of NBFCs, RBI policy involvement, market to bank borrowing ratio, and economy's investment rate on NBFC asset sizes. Our findings demonstrate that the first two variables had a large negative influence, while the other two had a positive but negligible impact. This means that the RBI's policy intervention needs to be carefully calibrated to balance systemic risk containment with NBFC sector expansion. In order to implement the best possible policy intervention, the definition of systemically important NBFCs in India must be revised.

Reddy and Reddy (2020) covered a wide range of non-banking sector aspects worldwide. Financial markets, services, institutions, and instruments make up the financial system. The mobilisation, organisation, marketing, and distribution of financial products to various societal segments are all handled by this system of financial institutions. In the nation, banks service both the large and specialised portions of the financial system, with non-banking financial enterprises making up the majority of financial institutions. Since the beginning, the banking industry has dominated the global financial system; however, as a result of reforms related to globalisation, privatisation, and liberalisation, the non-banking sector has greatly increased its participation.

Begde et al. (2024) demonstrated fintech's impact on the Indian financial system and effectiveness. The conceptual frameworks of banking, non-banking industries, and other financial services are also covered in the study. Desk and conceptual research serve as the foundation for this study. Secondary data, including articles from journals, reports from the past, newspapers, books, and websites, is the foundation for data collection. The sequential understanding of Fintech, new regimes, rising trends, and financial services are indicated by the research design. This research paper's main discovery is a list of India's fintech services explaining the function of fintech in financial markets, financial institutions, and services like banking, non-banking, and other services all at once. This study has significantly established the current fintech function in India.

3. RESEARCH METHODOLOGY

3.1.Research Design: This study used a descriptive survey as its research design with 175 NBFC clients in Maharashtra as the target population for data collection. This study is best suited for a

descriptive survey design since it enables the methodical gathering and analysis of data to characterize the features of the population or phenomenon under investigation.

3.2.Research Approach: This study used a quantitative research approach, concentrating on numerical data and statistical analysis to evaluate the research hypotheses. For this study, quantitative research is appropriate since it allows the researchers to collect data that can be statistically analysed to determine the correlations between the variables.

3.3.Sampling Unit: The study's sample population comprised of male and female NBFC clients in Maharashtra. These clients were chosen for the study because they are a varied range of people who have dealt with NBFCs in Maharashtra.

3.4.Sample Size: 175 male and female NBFC customers in Maharashtra made up the study's sample. The research objectives and the requirement to guarantee the validity and reliability of the study findings were taken into consideration when determining the sample size. It was determined that a sample size of 175 would be adequate to meet the research goals and offer insightful information about how technology is changing NBFCs in Maharashtra.

Table 1: Sample Selection

NBFC's Customer	Sample population
Male	88
Female	87
Total	175

3.5.Sampling Technique: Convenience sampling was the method of sampling employed in this investigation. This approach was selected due to its usefulness and accessibility to possible responders. Convenience sampling entailed choosing Maharashtra-based NBFC clients who were available and willing to take part in the research. While this sample strategy may introduce some bias, it was deemed appropriate for this investigation due to the limits of time and resources.

3.6.Variables of the study

Independent variables:

- **Technical constraints:** Elements that limit or obstruct NBFCs in Maharashtra from using information and communication technology (ICT) solutions.
- **Regulatory obstacles:** Difficulties with regulations and compliance that affect Maharashtra's NBFCs' adoption of ICT solutions.
- **Cost constraints:** Financial restrictions that have an impact on how NBFCs in Maharashtra deploy ICT solutions.

Dependent variables:

- **Event updates:** How often and how well clients receive updates via ICT channels including social media, mobile apps, and company websites.

- **Content management:** The efficiency of content management techniques, such as newsletters, blogs, and videos, in attracting clients and advertising NBFC services.
- **Customer relationship management (CRM):** Managing customer interactions and raising customer satisfaction through the use of ICT technologies like email and notifications.
- **Customer satisfaction:** The degree to which the implementation of ICT solutions has impacted Maharashtra's NBFC clients' contentment with the services they have received.

3.7.Data collection

The data collection for the study involved both primary data and secondary data sources.

3.7.1. Primary Data

A survey questionnaire was given to 175 NBFC customers in Maharashtra in order to gather primary data. The purpose of the questionnaire was to collect data regarding the difficulties NBFCs have had implementing ICT, the potential benefits of ICT adoption for improving customer engagement and happiness, and the effects of ICT adoption on the expansion and sustainability of NBFCs. The study hypotheses were tested and findings regarding the impact of technology on the transformation of NBFCs in India were drawn from the survey data.

3.7.2. Secondary Data

A variety of sources, including government publications, research papers, and scholarly journals, were used to gather secondary data. Background information on the Indian NBFC market, financial industry technological advancements, and NBFC-related regulatory frameworks were all provided by this secondary data. The study's conclusions were reinforced by the secondary data, which also gave the primary data's analysis context.

3.8.Techniques used for Data Collection

Various statistical approaches were employed to analyse the study's data in order to assess the research hypotheses and derive significant results. The data analysis methods that were employed were as follows:

→ **Descriptive statistics:** The features of the sample population and the survey respondents' answers were summed up using descriptive statistics including mean, median, mode, standard deviation, and frequency distributions.

→ **Inferential statistics:** To investigate the associations between variables and evaluate the study hypotheses, inferential statistics, such as regression analysis and correlation analysis, were employed. Regression analysis was used to find the important determinants of technology adoption and its effect on the growth and sustainability of NBFCs, while correlation analysis was utilised to ascertain the direction and strength of the associations between the variables.

4. RESULT AND DISCUSSION

The findings of factor analysis for variables pertaining to the adoption of ICT solutions in Maharashtra's Non-Banking Financial Companies (NBFCs) are shown in Table 2. The degree to which each variable and its matching factor are related is shown by the factor loading.

Table 2: Factor Analysis of the Variables Associated with ICT Solution Adoption

	Factor Loading	**Items**	**Cronbach's value**
Technological limitations	0.511	5	0.712
Adoption of ICT solutions	0.612	5	0.795
Regulatory hurdles	0.741	5	0.812
Cost constraints	0.563	5	0.701

*Dependent variable: Adoption of ICT solutions

With a factor loading of 0.511, technological constraints are found to have a moderate correlation with the use of ICT solutions. The factor loading of 0.741 for regulatory barriers is the greatest, indicating a strong correlation with the uptake of ICT solutions. The factor loading for cost restrictions is 0.563, suggesting a modest level of connection. Furthermore, the internal consistency or dependability of the items inside each factor is indicated by the Cronbach's alpha values for each component. Generally speaking, a Cronbach's alpha score of greater than 0.7 is deemed acceptable. All of the factors in this analysis—technological restrictions, regulatory barriers, and cost constraints—had Cronbach's alpha values more than 0.7, indicating that the items within each factor have strong internal consistency.

- **Demographic profile**

Table 3: Demographic profile in Maharashtra's non-banking financial companies

	Sub group (175)	**Frequency**	**Percent**
Gender	Male	70	40%
	Female	105	60%
Age	18-25	52	30%
	25-35	96	55%
	Above 35	27	15%
Qualification	Below 12th	35	20%
	Graduate	70	40%
	Post Graduate	52	30%
	Others	18	10%
Occupation	Student	40	23%
	Employed	70	40%
	Self-Employed	52	30%
	Homemaker	9	5%
	Retired	4	2%

Income	Below 1 Lakh	27	15%
	1-3 Lakhs	61	35%
	3-5 Lakhs	35	20%
	Above 5 Lakhs	52	30%
Location	Urban	105	60%
	Rural	70	40%

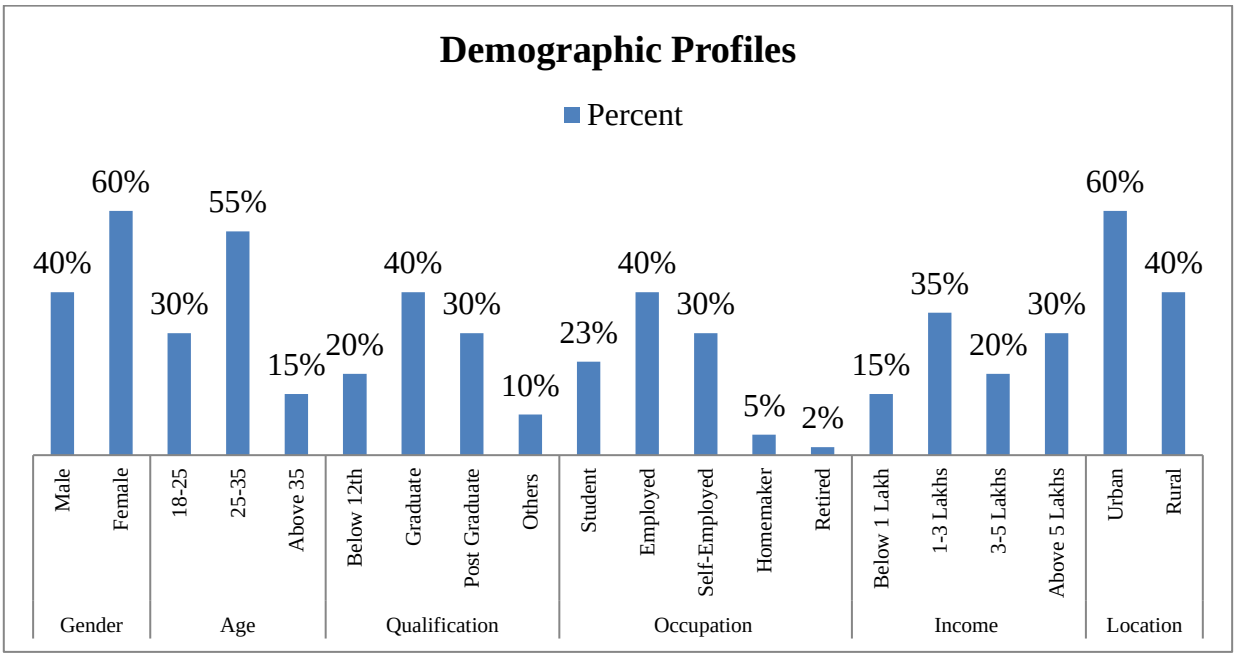

Figure 2: Demographic profile in Maharashtra's non-banking financial companies

The demographic profile of the subgroup (n=175) in Maharashtra's Non-Banking Financial Companies (NBFCs). As seen by the fact that 60% of respondents are female, there is a greater representation of women in the NBFC industry. The age distribution of the workers in NBFCs appears to be rather youthful, with the largest group falling in the 25–35 age bracket (55%), followed by the 18–25 age range (30%). In terms of education, a well-educated subgroup is indicated by the fact that 40% of respondents are graduates and 30% are postgraduates. The majority (40%) are employed, followed by those who work for themselves (30%). This pattern of employment is consistent with the overall trend in the financial sector. The respondents' income distribution indicates a considerably higher income group, with a sizable fraction having an income between 1-3 Lakhs (35%) and above 5 Lakhs (30%). Finally, the fact that 60% of respondents live in cities emphasises how concentrated the NBFC industry is in Maharashtra. All things considered, these results offer insightful information about the demographic makeup of the Maharashtra NBFC workforce.

Based on the length of client connections, technology usage, knowledge of information and communication technology (ICT), and access to technology, the table offers insights into the customer profile of Non-Banking Financial Companies (NBFCs) in Maharashtra.

Table 4: Customer Profile in NBFCs in Maharashtra

		F	%
Duration of customer relationship with NBFCs	Less than 6 months,	35	20%
	6 months - 1 year	61	35%
	1-3 years	70	40%
	More than 3 years	9	5%
Technology Usage	Daily	44	25%
	Weekly	70	40%
	Monthly	52	30%
	Rarely	9	5%
Awareness of ICT	Low	53	30%
	Moderate	79	45%
	High	43	25%
Access to Technology	Limited	52	30%
	Adequate	87	50%
	Abundant	36	20%

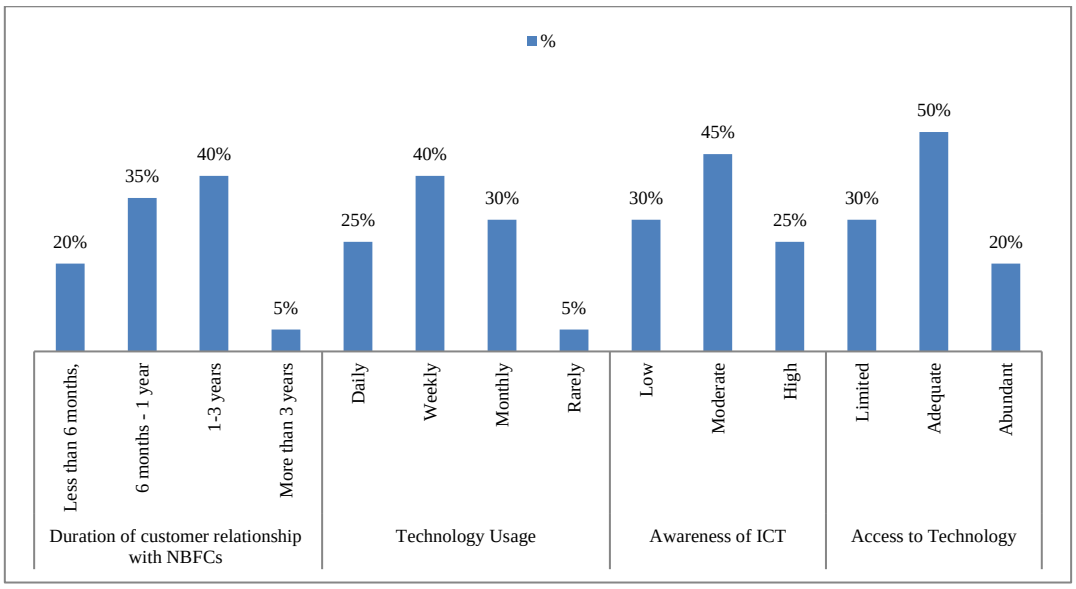

Figure 3: Customer Profile in NBFCs in Maharashtra

Regarding the length of their client relationship, 40% of consumers have been with NBFCs for one to three years, while 35% have been with them for six months to a year. Less than 20% of consumers have been with the company for less than six months, while 5% have been with it for more than three years. When it comes to technology use, a large percentage of customers utilise it weekly (40%) and monthly (30%), respectively. Just 25% of people use technology every day, while just 5% of people use it infrequently. About half of the clients (45%) have a moderate level of ICT awareness, compared to 30% who have low awareness and 25% who have high awareness. The majority of customers (50%)

have adequate access to technology, followed by those with restricted access (30%). A lower proportion (20%) has easy access.

- **Hypothesis Testing**

Table 5: Model summary of variables

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.835[a]	.897	.889	.90049
a. Predictors: (Constant), Regulatory hurdles, Cost constraints				

Significance Level: 0.05

The regression model, which incorporates cost and regulatory barriers as variables, explains a sizable portion of the variance in the adoption of ICT solutions by Non-Banking Financial Companies (NBFCs) in Maharashtra, according to the model summary and ANOVA results. The model can account for 89.7% of the variance in the adoption of ICT solutions, according to the R Square value of 0.897. This suggests a substantial correlation between the predictors (cost and regulatory barriers) and the uptake of ICT solutions.

Table 6: Summary of ANOVA

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	234.071	4	58.518	166.005	.000[b]
	Residual	158.124	170	.811		
	Total	392.195	174			
a. Dependent Variable: Adoption of ICT solutions						
b. Predictors: (Constant), Regulatory hurdles, Cost constraints						

Significance Level: 0.05

The regression model's relevance is further reinforced by the ANOVA findings, which show a significant F-value of 166.005 and a corresponding p-value of less than 0.001. This shows that the whole regression model's ability to forecast the adoption of ICT solutions is statistically significant.

Table 7: Coefficient of Determination of the Variable

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.757	.303		2.498	.013
	Regulatory hurdles	.065	.088	.445	4.742	.003

	Cost constraints	.378	.108	.255	3.486	.001
a. Dependent Variable: Adoption of ICT solutions						

Significance Level: 0.05

The unstandardized coefficients, standardised coefficients (Beta), t-values, and p-values for the predictors are displayed in the coefficients of determination table (Table 4). The adoption of ICT solutions is positively impacted statistically by both economic restrictions and regulatory obstacles. The beta values show that the adoption of ICT solutions is more impacted by regulatory barriers (beta = 0.445) than by economic constraints (beta = 0.255). This suggests that the adoption of ICT solutions by NBFCs in Maharashtra is anticipated to expand along with regulatory obstacles and cost restraints.

Findings from Hypothesis

	p-value	
H0A	**<0.005**	Reject
H1A		Accept
H0B	**<0.005**	Reject
H1B		Accept

5. CONCLUSION

The research offers significant perspectives on the variables impacting Non-Banking Financial Companies' (NBFCs') adoption of ICT solutions in Maharashtra. The results show that cost, legislative barriers, and technology restrictions all have a big influence on how widely ICT solutions are adopted. In particular, the study emphasises how critical it is to remove financial and legal barriers in order to encourage NBFCs to embrace ICT solutions. In order to remove financial obstacles, policymakers should concentrate on establishing a favourable regulatory environment and offering financial support. Overall, the study's conclusions can help Maharashtra's NBFCs and legislators by illuminating the variables affecting ICT solution acceptance and provide direction for creating plans that would increase adoption rates. Additional factors that might affect ICT adoption in the NBFC sector and the effects of ICT adoption on NBFC performance and customer satisfaction could be the subject of future research.

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