

International Journal of Economics,  
Commerce and Research (IJECR)  
ISSN (P): 2250-8066; ISSN (E): 2319-4472  
Vol. 10, Issue 1, Jun 2019, 93-100  
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### A STUDY ON THE IMPACT OF GST ON SMALL SCALE TRADERS

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**ABSTRACT**

*The inception of Goods and Services Tax (GST) is a watershed in India's taxation regime. The implementation of GST made the year 2017 as the most striking year for India since independence. This year will perpetually be embedded in Indian annals as the transitional year that has seen the enforcement of an epoch-making and indispensable restructuring of the Indian economy since Independence - the Goods and Services Tax (GST). The amelioration that took 17 years of intense war of words was eventually put into action and GST Law came into force. The proposed study is designed to know the aftermath of GST on small scale traders in India. The primary objective of the study is to analyze the post implementation effect of GST on small traders. The data for the study is collected from primary sources and secondary sources.*

*The research deduced that GST may prove to be the solution to all the problems of the small traders. With the changes being brought on with each GST Council meet, the on-ground sentiment among traders has taken a positive change.*

**KEYWORDS:** GST, Small Traders & GST Council

Received: Oct 21, 2019; Accepted: Nov 11, 2019; Published: Feb 01, 2020; Paper ID: IJEER/01/S202013

Original Article



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# A STUDY ON LEARNING FROM FINANCIAL INCLUSION RESEARCH

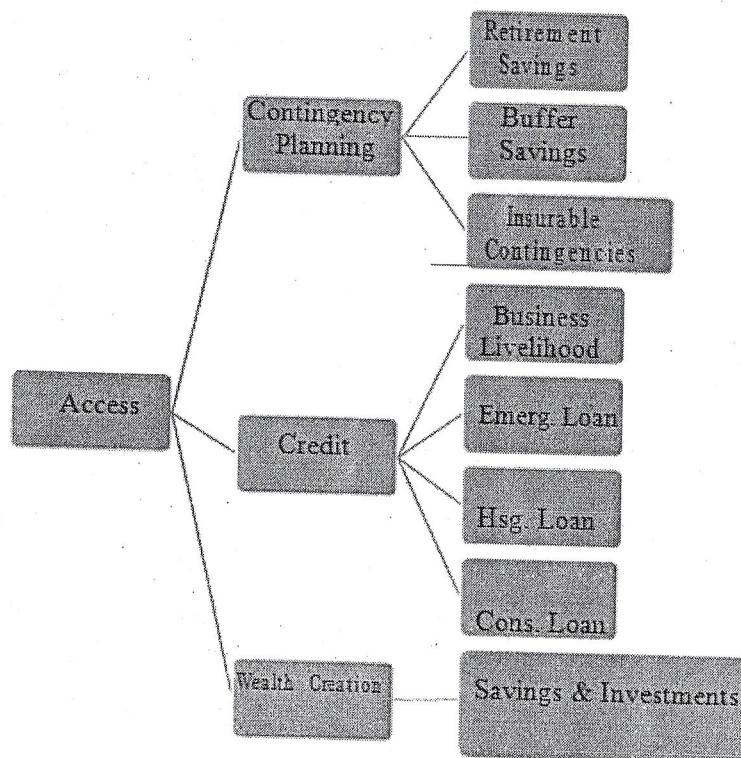
□ Nilanjana Mazumdar\*

## ABSTRACT

A strong financial system makes the economy of nation healthy resulting in constant development of the society and sustainable growth of the nation. Through Financial inclusion we can achieve equitable and inclusive growth of the nation. In this paper, an attempt has been made to understand financial inclusion, its importance and ultimate goal and its effectiveness for overall development of society and Nation's economy and analysis of past years progress.

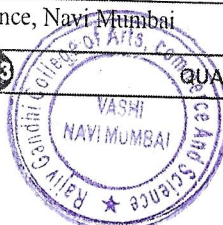
### Introduction:

Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream Institutional players. (RBI 24<sup>th</sup> June 2011). As per Reserve Bank of India (RBI) Household access to financial services is depicted as under:



  
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## EMPOWERING WOMEN THROUGH FINANCIAL LITERACY: AN OVERVIEW OF CURRENT LITERATURE

□ Khulood Naseem Kalokhe\*  
Amy William Macwan\*\*

### ABSTRACT

In the last couple of years, there has been an upswing by the substantial number of individuals and households who are in honk. Hence, financial literacy is paramount for the growth and prosperity of our country. Precisely, financial literacy is the ability to understand how money works. Since women constitute other half of the population in India, it is imperative to empower them by making them financially literate which in turn will drive us to economic growth. It is vital that women have a minimum level of financial literacy so that they can make effective decisions relating to savings and investment. Financially edifying women give rise to a multiplier effect in having a significant impact in propagating financial literacy to successive generations. The objective of the study is to empirically review and discuss various contemporary studies concluded on financial literacy among women in India. Literature based analysis is done. Thus, this paper makes an attempt to fill the research gap in the field of financial literacy among women. The study concludes that in an integrally challenged world we need more women in finance.

**Keywords:** *Financial literacy, finance, women etc.*

#### Introduction:

In the last couple of years, there has been an upswing by the substantial number of individuals and households who are in honk. One of the biggest anomalies which is growing by leaps and bounds not only in rural India but also in urban India is indebtedness. Prodigal habits, lack of money management, penury and financial illiteracy are the facet of indebtedness. Nevertheless, if the folks are endowed with adroitness of financial management, they can make judicious investment decisions which in turn can solve debt problems. An individual will be in queer street, if he uses consumer credit unwisely.

Hence, financial literacy is paramount for the growth and prosperity of our country.

It is vital that women have a minimum level of financial literacy so that they can make effective decisions relating to savings and investment. It becomes difficult to comprehend a balanced world without financially empowering women. Multifarious initiatives are chalked out by ministries, NGO, institutions and organisations at all stratum to nail down full association of women in economic life to strengthen economies. In accordance with reality, egalitarianism betide with financial empowerment.

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## A STUDY ON THE STATUS OF FINANCIAL LITERACY IN INDIA: REVIEW OF LITERATURE

□ V. Ravi Shankar\*

### ABSTRACT

Financial literacy is the education and understanding of knowing how money is made, spent, and saved, as well as the skills and ability to use financial resources to make decisions. These decisions include how to generate, invest, spend, and save money. There is need for a standard & common & structured definition of financial literacy because all definitions mean financial knowledge level of an individual. In the developing countries provision of financial literacy could be treated as first step towards poverty alleviation. The low level of financial literacy does not allow the people to make a judicious rational choice in regard to their financial decisions and making them incompetent to select most appropriate investment alternative to beat inflation rate of economy. Any step in improving the financial literacy will also be a step towards reducing poverty, improving the standard of living and improving the financial stability of economy. The objective of this study is to study the level of financial literacy in India by using literature based analysis. Secondary data collected from various books, websites, journals, research papers and articles. It is found that financial literacy in India is very low and necessitates exertion to mend level of literacy.

**Keywords:** Financial Literacy, Financial Knowledge, Financial Behaviour and Financial Attitude.

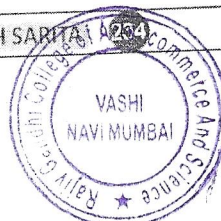
#### Introduction

Imagine vegetable & fruit vendors, hawkers, taking a loan of INR 1000 in the morning from a local financier for working capital & repaying INR 1100 in the night, just because it is convenient, no frills, no paper work, & very easy to increase the working capital in order to increase the business. When asked what is the Rate of Interest? It is Whooping 3650% or 3660% in year 2020. That is where Micro Financing is born. But Is It

successful in India?

India: At a glance	
Population	1.36 billion
Average age	27.9 years
Gross domestic product	\$2.6 trillion
Business-to-consumer e-commerce market value	\$36.5 billion

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## AUGMENTATIONS OF INFORMATION TECHNOLOGY IN THE GROWTH OF FINANCIAL INCLUSION

□ Mrs. Savita Desai\*

### ABSTRACT

In earlier years, with great strides around the world in connecting people to formal financial services. Having access to financial services is a critical step towards reducing both inequality and poverty, and new application on mobile phone and internet access show unprecedented opportunities to use technology to achieve universal financial inclusion. India is a large and escalating end user market being world's second large population in the world. India is all set to leapfrog into the digital world with 1171.00 million mobile subscribers, 615.43 million broadband users.

Understand role of information technology in promoting and reaching financial services at remote locations in low cost. Encourage more people to use digital way to access various services and products for fast and reliable operations in almost every area.

This paper is an attempt to study the growth of financial inclusion with help of IT enabling services and this paper also concludes with few recommendations that can amplify the financial inclusion process to meet extremes of Indian economy. The endowment of good technology infrastructure to remote places, developing financial literacy programs and Analyzing true essence of technology in economy of India for inclusive growth.

**Keywords:** Information Technology (IT), Financial Inclusion (FI)

#### Introduction:

Information Technology is an expertise which uses computers hardware and software to the data processing, storing, protecting and transforming information. The software packages for banking in India had their initial stages in the middle of 80s when banks started computerizing the branches in limited mode. In current Indian economy the contribution of IT solutions is increased around 7.7 percent to the country's GDP and is expected 10

percent of India's GDP by 2025 according to INDIAN IT & ITES Industry report (November 2019). The India is the topmost off shoring destination for IT companies across world. The review of literacy rate (in adults) at 74.4 percent but the drop in illiteracy rate has not matched the increase in population of country. To penetrate problem of illiteracy government taken several initiatives for reaching to people to provide education and encourage them to come forward

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## INVESTMENT AWARENESS AMONG WORKING WOMEN WITH REFERENCE TO VASHI – NAVI MUMBAI.

□ Shweta Shrinivas Shetty\*

### ABSTRACT

From the past many years, women have been a backbone of a family as she played every crucial role in family, managing it very well. Hence they are called 'Home makers.' But since the last 9 to 15 years, this situation has been altering. These days' women are working professionally and passionately along with men or if it is said that women work more resourcefully than their male colleagues, it wouldn't be an overstatement. In the cities, the percentage of working women is more and Vashi is getting distorted into metros. Formerly Vashi was known only for the best education; but with the fast pace there is progress in the service sector in the new past which leads as too in this area. As the name suggests, the present research has been done to know the investment awareness among working women with reference to Vashi region. Now- a- days, women want to be economically autonomous & protected their future with enough finances.

This research is based on the study of investment behavior & patterns followed by working women in various sectors in Vashi.

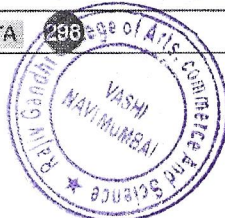
**Key words:** Indian working women, investment avenues, investment awareness

#### Introduction:

In India most of Indian families were not allowing women to get education as they were suppose get out of the house to get education. Their role was purely to look after home. Their world was limited to their families and responsibilities. But then, the people slowly started recognizing the importance of education for women. And today, we find many highly educated women. They are progressing in real sense because in almost all sectors we find women working successfully. And today we

can say women as super women as they look after both home & job and they are doing just fine. Now-a-days, we find more and more women who are financially independent. No doubt, today's women are more successful. They are getting paid handsome salaries. But what about their investment behavior? Are they financially aware enough to make their own investments? If yes, then what are their investment patterns? What are their perceptions towards savings and investment, what is their risk bearing capacity? The answers to these questions are necessary for getting the picture

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THE ASSESSMENT OF PMJDY SCHEME TOWARDS THE ATTAINMENT OF MISSION:  
FINANCIAL INCLUSION

□ Dr. Megha Gupta\*

**ABSTRACT**

Financial inclusion is one of the basic pillars on which India's development depends. It has high impact on the socio-economic living of people, as it make sure that everyone in the society gets reachability to social, economic and political opportunities without any discrimination. This part is strongly linked with the concept of inclusive growth. This report gives a detailed analysis on Financial Inclusion process in India with an in-depth focus on analyzing the Pradhan Mantri Jan Dhan Yojna, Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a National Mission for Financial Inclusion to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in a reasonable manner. Since the launch of this scheme in 2014, it has created a milestone in bringing millions to the banking services.

Key Words: Financial inclusion, PMJDY, Banking Product

**Introduction**

Financial Inclusion is defined as providing basic financial services to all sections of the society. It focuses on including statistics of individuals who have been left out and have not been able to get the benefits of financial services in economic growth.

Even after 60 years of independence, a large section of Indian population still remained away from banking facility. In the recent years the government and Reserve Bank of India has been concentrating the concept and idea of financial inclusion. RBI (Reserve bank of India) had established the Khan Commission in 2004 to look into financial inclusion and the recommendations of the commission were incorporated into midterm

review of the policy (2005-2006) and requested banks to review their existing practices to align them with the objective of financial inclusion.

The Financial Inclusion scheme under our current Prime Minister i.e. Pradhan Mantri Jan Dhan Yojana (PMJDY) aims individual households in both urban and rural India who don't have banking facility. Pradhan Mantri Jan-Dhan Yojana (PMJDY) was started by Narendra Modi on 28th August 2014. It is a national mission with an aim to provide access to various financial services including Remittance, Credit, Insurance, Pension, and Banking Savings & Deposit Accounts in an inexpensive manner. Prime Minister Narendra Modi first declared this scheme during his Independence Day speech on 15th August 2014.

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## ROLE OF MOBILE TECHNOLOGY IN FINANCIAL INCLUSION

□ Mrs. Sarojinidevi Biradar\*

### ABSTRACT

The main purpose of this paper is to study the mobile technology's contribution to financial inclusion. Adaption of mobile technology in banking sector has helped to overcome these limitations. Withdrawals and deposits into bank accounts and other transactions can be done using the mobile phone. This model of financial inclusion emphasizes the increments of cost-effectiveness, increased account use due to automatic deposit and withdrawal, and higher propensity to create savings. Further, it will generate a trail of records reflecting savings behavior and regularity of making payments, which can be used by fin-tech players to assess credit worthiness. This will in turn help low-income individuals avail credit more easily, thus further enhancing financial inclusion. The role of Mobile technology can be realized as it has greater penetration to deep interiors of rural population at minimal cost and great speed. However, in spite of opportunities there are some challenges to adopt Mobile Technology for financial purpose in India, like Low literacy rate, Cultural barrier, Lack of formal identification document, Rural poor & gender inequality and Promoting the Use of the Transaction Account etc. The outcome of the paper is defined as providing access and delivery of basic banking services, savings, lending, insurance and other financial services to everyone in the population-especially those who live under the poverty line.

### Introduction:

The hurdles here are as much cultural as structural: economies of scale can be difficult to achieve in poorer countries with low urbanization, limited access to information and where people have much confidence on mainly cash economy than more formal alternatives. Many Public service institutions are present with a mission to educate the citizens about these matters are either well-equipped or particularly trusted.

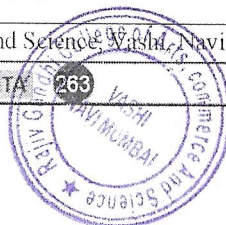
The financial liberalization in India refers to the country's economic policies, initiated in 1991 with the goal of making the economy more market- and service-oriented, and expanding the

role of private and foreign investment. Liberalization of economy has been credited to high growth rate record during 1990-2000. However, it increased the inequality, financial exclusion. For over all development of a country financial inclusive importance is understood.

Financial inclusion aims to provide various the financial services, education, job and entrepreneurial opportunity to low income and below poverty class of population with transparency and at affordable cost.

As per the World Bank's Global Findex Report 2018, India has an unbanked population of 190 million (second to only China). Around 48

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## ROLE OF TECHNOLOGY IN FINANCIAL INCLUSION

□ Mrs. Anita Kamlesh Yadav\*

### ABSTRACT

Financial inclusion has gain a huge significance these days. It is to provide with basic banking services to unbanked population. The important role of technology is to delivering of financial services at lower cost to each individual person of society in fair, transparent and unbiased manner. It will also provide the banking services in rural and financially excluded population at remote location by using digital banking. The data for study is collected from secondary source. Innovation adopted by banking sector using technology and ICT facility is making modernization in bank working style by removing traditional working Process. Emerging technologies play the vital role in banking sector from future perspective.

**Keywords:** - Financial Inclusion, Technology, Banking.

#### Introduction

**Financial inclusion** means delivery of financial services at affordable costs to sections of low income segments of the society. It involves businesses and individuals that have access to useful financial products and services like online transactions, payments, savings, credit and insurance at very affordable price. Financial inclusion is an important step towards inclusive growth and it is helping in the overall economic development of the under privileged population across the country.

The origins of the current approach to financial inclusion can be traced to the United Nations initiatives Beginning in the late 1990's and early 2000's many organizations began to offering basic access to financial services including savings,

credit, insurance, remittance and other banking services to all 'bankable' households and enterprises at a reasonable cost.

After China, India holds 2<sup>nd</sup> rank in terms of financially excluded households. Only 35% having an account which shows that the percentage of account penetration in India is just below rest of the developing world. Financial inclusion was introduced by K.C. Chakraborty, chairman, Indian Bank, in 2005. A Village named as Mangalam in Tamil Nadu became the first village in India where all households were provided with banking facilities.

#### Objectives:

- To understand the role of technology in financial inclusion.

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## FINANCIAL INCLUSION AND ENTREPRENEURSHIP

□ Anamika Singh\*

### ABSTRACT

*This paper aims at investigating the linkages between financial inclusion and entrepreneurs. This continues to generate tremendous interest among various stakeholders in promoting entrepreneurship programme. The main purpose of the study is to identify the importance of financial inclusion in the development of entrepreneurship activities. For the purpose of the study, we have referred to the various papers and articles from various secondary resources. In recent years, the relationship between financial inclusion and entrepreneurship can be seen through the initiatives that have been taken by the government and other stakeholders.*

**Keywords:** *Financial Inclusion, entrepreneurs, entrepreneurship, poor family*

#### Emergence of Financial Inclusion

*“Financial inclusion is defined as the proportion of individuals and firms that use financial services, which has become a subject of considerable interest among policy makers, researchers, and other stakeholders.”*

*-Global Financial Development Report 2014, The World Bank*

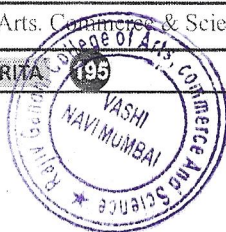
Financial inclusion is defined as the individuals and businesses that have access to the affordable financial products and services to meet their needs of transactions, payments, savings, credit and insurance. It is delivered in a responsible and sustainable way. Around 3.8 billion people (68% adults) across the globe have an access the account at a bank or mobile money provider, a crucial step in escaping poverty.

The next step is moving access to account usage for the countries where 80% of the population have accounts (China, Kenya, India, Thailand) as these countries relied on reforms, private sector

innovation, and a push to open low-cost accounts, including mobile and digitally-enabled payments.

As per Dr Rangarajan, RBI- Chairman, Committee on Financial Inclusion, defines financial inclusion as “the process of ensuring access to financial services, timely and adequate credit for vulnerable groups such as weaker sections and low-income groups at an affordable cost”. The Committee on Medium-Term Path to Financial Inclusion was formed under the chairmanship of Mr. Deepak Mohanty which has set the vision for financial inclusion as, “convenient access to a basket of basic formal financial products and services that should include savings, remittance, credit, government-supported insurance and pension products to small and marginal farmers and low-income households at reasonable cost with adequate protection progressively supplemented by social cash transfers, besides increasing the access of small and marginal enterprises to formal finance with a greater reliance on technology to cut costs and improve service delivery, ....”

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## FINANCIAL INCLUSION: INITIATIVES OF FINANCIAL REGULATORS, GOVERNMENT, AND BANKING OFFICIALS IN INCLUSIVE GROWTH OF INDIA

□ Mrs. Veena Vivek Sawant\*  
Mr. B.S. Pandey\*\*

### ABSTRACT

Financial inclusion strengthens the accessibility of financial resources and builds the model of savings among the deprived. Financial inclusion is a most important step towards inclusive growth. It helps in the on the whole economic development of the needy population. In India, successful financial inclusion is required for strengthen of the poor and deprived people by providing them with the customized financial products and services. The crucial role in financial inclusion is play by the RBI. The concept of financial inclusion was first introduced in India in 2005 by the Reserve Bank of India. There are varieties of initiatives throughout which financial inclusion can be achieved in India. Here the researcher will study about some initiatives taken by the financial regulators, government, and banking officials in India.

**Key Words:** Financial inclusion, financial resources, financial regulators

#### INTRODUCTION:

Financial inclusion means make the financial services offered to everyone at reasonable costs. Under this, the services should be accessible for deprived people and low-income groups. Thus, the main purpose is to provide the fundamental banking services to the unreserved people in the country. This practice is for achieving economic development in the country. Also, the main idea is to connection the gap between poor and rich community. Additionally, it is through by getting the surplus money from and helping it to the poor. The Reserve Bank has prepared the National Strategy for Financial Inclusion (NSFI) 2019-24

under the guidance of the Financial Inclusion Advisory Committee (FIAC), to make certain access to financial services to all the general public in a safe and sound manner. The Reserve Bank sustained its spotlight on growth the credit deliverance mechanisms to ensure sufficient and sensible flow of credit to all dynamic sectors of the economy, particularly agriculture and micro, small and medium enterprises (MSMEs), and also ensuring the accessibility of banking services to all sections of people in the country.

#### STATEMENT OF THE PROBLEM:

The government and financial regulator have been taking steps to provide access to credit

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**Purva Mimaansa**

A Multi-disciplinary Bi-annual Research Journal  
(Referred Peer Reviewed)

Vol. 11, Issue March-September 2020

ISSN: 0976-0237

UGC Approved Journal No.: 40903

Impact Factor: 3.765

**AN ANALYSIS OF THE PARAMETERS AFFECTING THE SALE OF CEMENT TO B2B CONSUMERS IN THANE REGION**

V Ravi Shankar<sup>1</sup>  
Dr. Kamini Khanna<sup>2</sup>  
Arya V. Tondwalkar<sup>3</sup>

**Abstract**

*This study was undertaken during January to June 2019 in order to understand the buying behaviour of B2B cement consumers in Thane district & its neighbouring areas, Maharashtra India. The present literature has very few papers on the topic of B2B buying of cement brands. From an initial set of 9 brands, a set of four brands labelled as Brand A (ACC, UltraTech, Ambuja & Bharathi) and Brand B (Coromandel, Birla AI, Sanghi, JSW, Birla Shakti & Birla Gold) were chosen for analysis. The Inter correlation matrix was used to study the relationship between Quality, Brand, Price, Credit terms, Ease of ordering, Company Sales Personnel, Advertisement, Technical support, Digital E marketing, & Trade shows and exhibitions. The present study showed that Ultra Tech, ACC & Ambuja in Brand A & Coromandel & Birla Shakti in Brand B were preferred by B2B customers like Builders and Engineers.*



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ISSN - 2348-2397  
APPROVED UGC CARE



SHODH SARITA  
Vol. 7, Issue 27, July-September, 2020  
Page Nos. 149-152

AN INTERNATIONAL BILINGUAL PEER REVIEWED REFEREED RESEARCH JOURNAL

### 21ST CENTURY MARITIME SILK ROAD – ASSESSING THE AFTERMATH ON INDIAN ECONOMY

Basukinath S Pandey\*

#### ABSTRACT

Silk Road is a logistical network of trade routes. Silk Route has paved the way for the inception of trade and commerce as it acted as the trunk road for trade with different countries. In a bid to transubstantiate the China's universal lineament, Chinese are striving their best to make an economic system where China will be hub of it, China's One Belt One Road (OBOR) project is a new version of the Maritime Silk Route (MSR). The 21st century MSR along with the Silk Road Economic Belt, has become more apparent as a trademark foreign policy gambit. Also, it is the foremost global plan of action for boosting trade and fostering peace as propounded by the Chinese leader, Xi Jinping. The present research paper highlights China's raison d'être in the wake of the OBOR and also assess its impact on Indian economy. The data collected is based on Secondary Data Analysis. The study concludes that this move could be perceived as feasible, if India's political and strategic concerns are met. Nevertheless, India's germinating matter regarding the Chinese paramountcy in Indo-Pacific and South Asia region make it pragmatic if India will be a part of this project.

Keywords : Silk Road, China, One Belt One Road, Maritime Silk Road



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