

Indian laws – The stratum of securing social equity through Customer Relationship Management in Indian e-Banking system

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ABSTRACT

Indian banking system is proving uniqueness through its efficiency and updated technology in the current scenario. We all should be proud to be a part of Indian banking system and branding in the form of trust and loyalty that mainly helps to ensure social equity. Banking Industry has a more amount of risk and challenges due to the global competition and changes of updating technology. It has been extended its operation in multi-dimension to give a quality and standard service to the customers and investors who depend on their banking services. Loyalty and Brand is a major factor to create the trust on the particular bank which mainly depends on its flexible and risk-free operation. Once upon a time it was faced many obstacles and issues due to risk in online banking where a large number of customers has been disappointed and affected. Indian Cyber law has given the maximum protection and security to customers to ensure their loyalty and trust to maximize the amount of customer relationship management in Indian Banking system. This will be a focusing light where the investors and customers can do their banking without any fraudulent and risk which really help the banking sector to go next level and compete the global competitors. This will be drawn and implemented through two stages by questionnaire of 180 from customers of the banks as a primary data and the stage two is that detailed analysis from various reports and books as a secondary data. The results were brought up through proper analysis and findings from the data have taken it from interview.

Key word: e-Banking, Cyber law, Security, Social Equity, Business, and Relationship Management

INTRODUCTION

CRM is a tool to ensure the level of loyalty and Trust on any type of banking transaction in India. Online banking is the symbol of emerging technology and technology upgradation in the modern business world. Our online banking system is a gateway of modern business that helps to provide the uniform services irrespective of their balance and background in banking service to prove and ensure social equity in the society. Success of e-banking transaction mainly depends on risk-free operation where the banks have well-equipped safety and security systems to ensure their customers comfortably. Cyber law has turned the e-banking system to the flourishing direction by protecting its users with maximum safety which helps

the bankers and customer to maintain the mutual relationship. Banks and banking institutions in India unspecified extensive consequence on version of globalization and extraordinary expansion view in the trade and business sector. This study is going to show the need of Indian laws to secure the banking system and the awareness level of our customer on Indian laws to use in their day to day life for travelling in the safer mode.

LITERATURE REVIEW

A.Chemmalar (2018) Jeppiaar Institute of Technology, IJASRD, “Success is the scale that test the performance and growth of any business in modern world. The entire business arena is running behind of the mantra called 'success' that everybody wants to achieve in their life. Businesses are adopting many strategies and methods to reach the path of success in the short run. But keeping the pattern of success with them for along time is million dollar question mark in the industry’. This fact has founded in the study of Dr.S.Muthumani (2016), GKM College of Engineering and Technology, “Customer relationship management is the seed of successful business in banking industry to bring the customer to closer to the business in the competitive market; it gives more channel and routes to reach the customers by making the prompt service delivery and business promotion”.

OBJECTIVE OF THE STUDY

This study has a track of two directions which normally used in all kind of research in the social study such as finding the impact of Indian law in securing customer relationship management in Indian e-Banking system and the secondary objective of finding the awareness level of Indian laws, Importance of e-banking , Need of Laws in Indian banking system and Importance of ensuring social equity by balancing effective relationship management. This will help us to reach the path of expected result and do the optimum analysis for suggesting valid recommendations.

Research methodology

This paper is aimed to find the impact of Indian law in securing customer relationship management in Indian e-Banking system and how it is making the success through Indian Law in banking industry. This will be drawn and implemented through two stages by questionnaire of 180 from customers of the banks as a primary data and the stage two is that detailed analysis from various report and books as a secondary data. The feasibility and validity test has been conducted through the classical test (Cronbach's (alpha) value is: 0.58) to justify the quality of my research work. Finally the conclusion has been framed based on the results and finding of analysis, and drawn the area of future research for upcoming researchers.

Table 1.1 showing the need of Law in Indian Banking system

S.NO	Need of law in Indian Banking System	Respondent	%
1	Restructuring a business	16	9
2	Clearance of debt	20	11
3	Vetting of legal documents	14	8
4	Global Commercial Issues	19	11
5	Dispute Resolution	18	10
6	Replying to queries and complaints	17	9
7	Ensuring legal compliance	15	8
8	Handling Bankruptcy litigation	20	11
9	Settling cases relating to RTI Act	25	14
10	Ensuring risk free operation	16	9
	Total	180	100

Source: Primary

The above mentioned table is clearly showing the concept of need of law in Indian Banking system to increase the strength of protective line and overcome the barriers of customers and investors through giving more confidence on their work. As per our study bankruptcy and clearance of debt is playing major role in the process of urgent need and followed by that the concept of other factors are getting the rating based on the feedback of respondent.

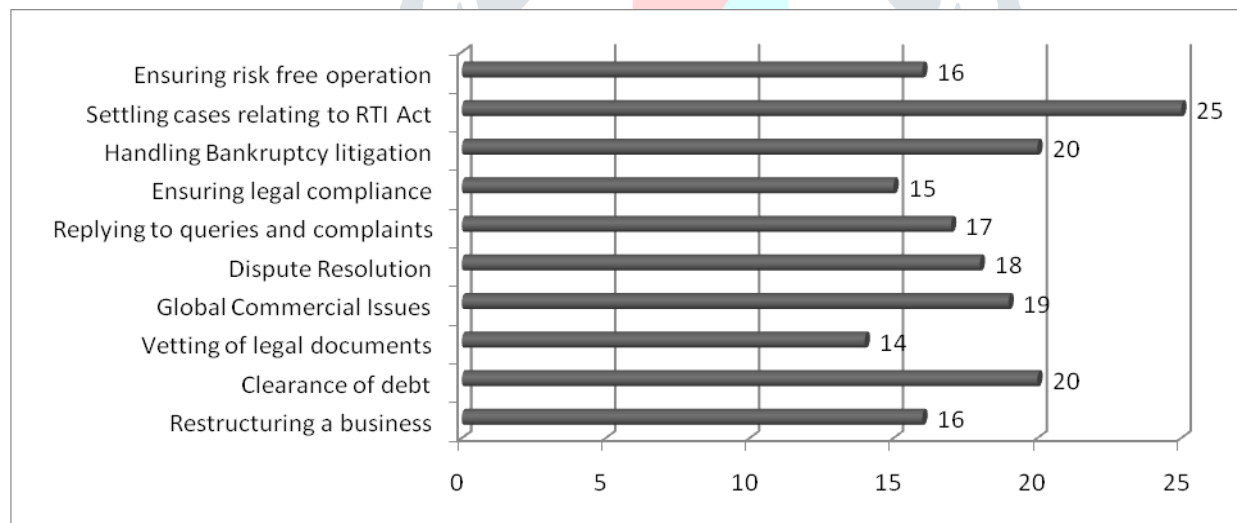


Chart 1.1 showing the need of Law in Indian Banking system

Source: Primary

The above chart also giving the clear explanation of same concept which already expressed by table 1.1. This will brief that our Indian Law is playing the role of safety line to break the myths about online banking system and encourage the common public to do more secure banking transaction.

Table 1.2 showing factors influencing secure mechanism in banking system

S.NO	Factors of corporate governance mechanism in the Banking system	Respondent	%
1	Disclosure	28	16
2	Transparency	35	19
3	Off-site surveillance	32	18
4	Prompt Corrective Action	41	23
5	Security and Safe	44	24
	Total	180	100

Source: Primary

Even the government authority and bodies of banking has taken many steps in clearing the thread in e-banking system, people would take some more time to accept the concept of risk free online banking. So we are in the urge of preparing and keeping well designed corporate governance mechanism in the banking system.

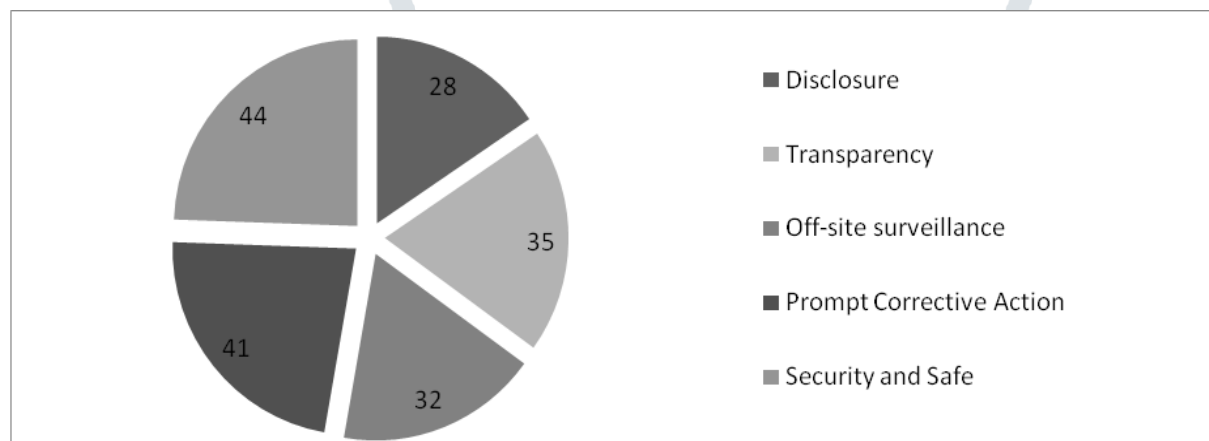


Chart 1.2 showing factors influencing secure mechanism in banking system

Source: Primary

Security and safety is the major roles in making effective mechanism in online banking industry by balancing transparency in the work which help the people who do more amount of banking transactions.

Our Indian law is always helps to ensuring social equity by spreading it net of quality and effective relationship management.

Table 1.3 showing Effect of Blockchain in the Banking Sector for social equity

S.NO	Effect of Blockchain in the Banking Sector	Respondent	%
1	Fraud Reduction	31	17
2	KYC	43	24
3	Cheaper and Secure Payments	32	18
4	Trading Platforms	42	23

5	Loans and Credit	32	18
	Total	180	100

Source: Primary

The concept of blockchain is a wide platform where they could allow multi parties at the same time to enter into the business for make the transaction and keep the collective database through a digital ledger. This will mainly help to identify the problematic area and parties in the financial institution and that will help to reduce the fraud activities and avoid any kind of malpractice activity and control the unethical process and transaction in banking industry.

The process of blockchain will give more advantages than its demerits for avoiding unwanted errors and mistakes and give the path to make safe travel in the business of banks.

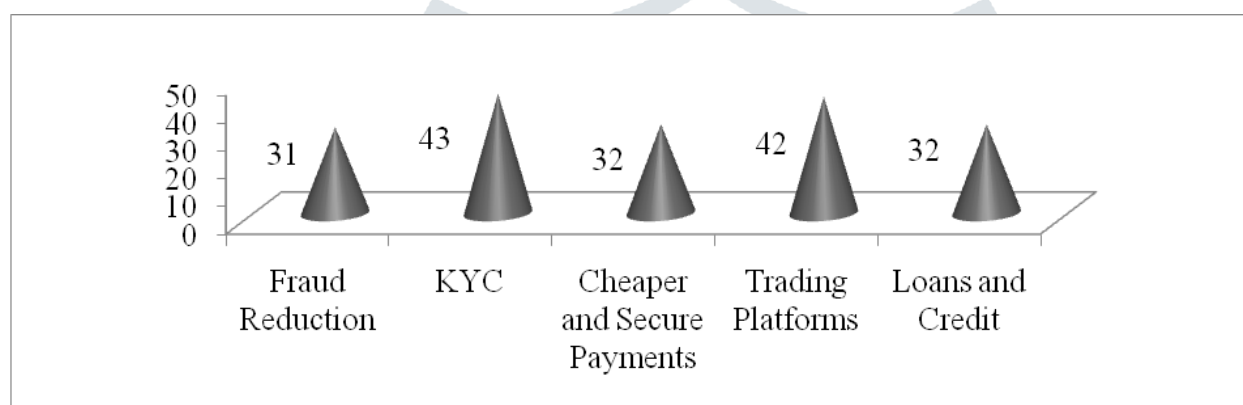


Table 1.3 showing Effect of Blockchain in the Banking Sector for social equity

Source: Primary

Indian banking system is providing showcase of attracting existing and new customers into the business by offering equitable service and unbiased offers to ensure social equity in the society. This concept of blockchain will provide the layer of protection and give more amount of security in flexible business transaction.

Table 1.4 showing Need of Legislative framework for the Banking Sector

S.NO	Need of Legislative framework for the Banking Sector	Respondent	%
1	The Reserve Bank of India Act, 1934	25	14
2	Banking Regulation Act, 1949	22	12
3	Prevention of Money Laundering Act, 2002	17	9
4	Limitation Act, 1963	28	16
5	Recovery of Debts Due to Banks and Financial Institutions Act, 1993	16	9
6	LokAdalats under Legal Services Authority Act,1987	34	19
7	SARFAESI Act, 2002	20	11
8	The Consumer Protection Act,1986	18	10
	Total	180	100

Source: Primary

The legislative frame work of India is also gives the right platform for maintaining standard benchmark in its services and also maximize the secure banking transaction in the industry. All the amendments will boost up the concept of mounting the quality of working progress in our relationship management system at Indian banking system in India.

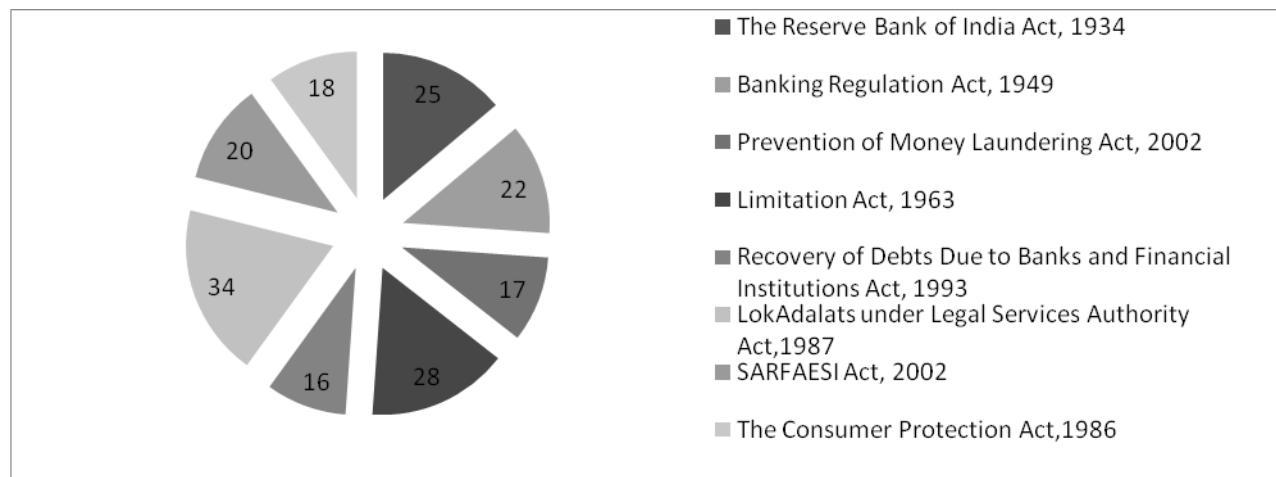


Chart 1.4 showing Need of Legislative framework for the Banking Sector

Source: Primary

The major part of sources will emphasize the quality business processes by tightening the legal protection to secure and develop the interest among their customers and investors for better life and social equity.

Findings and Suggestion

Since, we adopted many changes in legal frames in India, there are many hidden part which leads for negative direction in banking. Whenever the information’s and knowledge will take place about risk free and secure transactions by well-equipped online banking system, there are some hackers and malware creates will give more trouble and problems to interrupt the faith and confidence. This will leads more investment that affect perceptual hidden cost of business operation where the end-user will bear the pain of all those things. So people who are economically sound they could pay and accept the maintenance and service cost that leads for unfair social equity. Until the government will pass the strike laws, it’s a big challenges to control.

Conclusion

Indian government system has more power in making the changes in all kind of business transactions which spoil the image of our system. There are many places we have more risk from internally and externally which can’t control easily. Since, we are the greater network, everything can be possible by making our legal frame is string for better safety transactions with the support government and public. As per our study

we could strongly declared that Indian Law is a tool of ensuring social equity and maximizing social status through effective legal frame work by maintain effective CRM in Banking Industry.

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