

Role of Law in maximizing social equity in India with reference to Indian e-banking system – A study

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ABSTRACT

Success of all business is mainly depends on the volume of reputed customer network and social equity that helps to fix and frame the value and net worth of any kind of business in India. Indian banking sector has a vast amount of opportunity to flourish in all directors with its powerful customer support and cooperation. This is not a easy task or story to generate the large volume of loyal customer in the single night. This could be possible by adopting many changes and upgrading their technology that helps to satisfy their customer by providing prompt service with safe and security. Our banking industry had come across many obstacles and problems such as online frauds , Threads, Hacking, and many type of unethical issues which leads for reducing the level of confidence on the particular banks and reduce its brand image. Every bank has done a very big research and finds the solution to overcome this issue even they have tones of work in their business modules. This cyber law has given maximum protection and given the new life to regenerate the customer leads for maximizing its strength and scopes for better life.

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 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, legal system and Relationship Management

INTRODUCTION

Privatization and Globalization has given a variety of direction to upgrade and equip themselves to the next level in banking process. Even they have many threads in Indian business scenario, they are in the position to overcome and give the best solution to the customer for ensuring their trust and loyalty. Our Indian law system has given the best solution by its unique cyber law for safeguarding the people who used to do much kind of online transactions through various banks. It will cover the risk and give the confidence and interest on e-banking concept where our people can make prompt and secure banking transactions. It gives the direction to banks where they could focus and make the changes to enlarge and

extend their operation with the support and response of golden investors and customers. This study is going to show the need of cyber law and how it secures 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

Mr.M.John Paul (2018) Sathyabama Institute of science and technology, IJASRD, “Success is the scale that tests 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 (2013), 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 Cyber law and how it is maximizing online banking India and the secondary objective of finding the awareness level of Indian laws, Importance of e-banking, Need of Laws in Indian banking system. This will help us to reach the path of expected result and do the optimum analysis for suggesting valid recommendations for providing valid information to the bankers those who want to make the best practices and updating wide range of customer network in India.

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 results were brought up through proper analysis and findings from the data have taken it from interview. The sample size of 180 was taken up out of the total population in large group under simple random sampling method. All the data was considered for analysis like correlation, ANOVAs and chi square test. The findings were seriously considered view accurate suggestion for the betterment of the bank. 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.

ANALYSIS AND TESTING

The tool has been applied and analysis has made for the data has take it from 180 respondents those who have the long term association with the particular banks. As per the response and feedback of the respondent most number of people has agreed that eye for updating details frequently is basic requirements of lawyers those who handling with cyber law, and flowed by ability to deliver under high pressure is getting second priority. The least number of people voted the option of financial Acumen as a basic requirement of lawyer those who deals with cyber law.

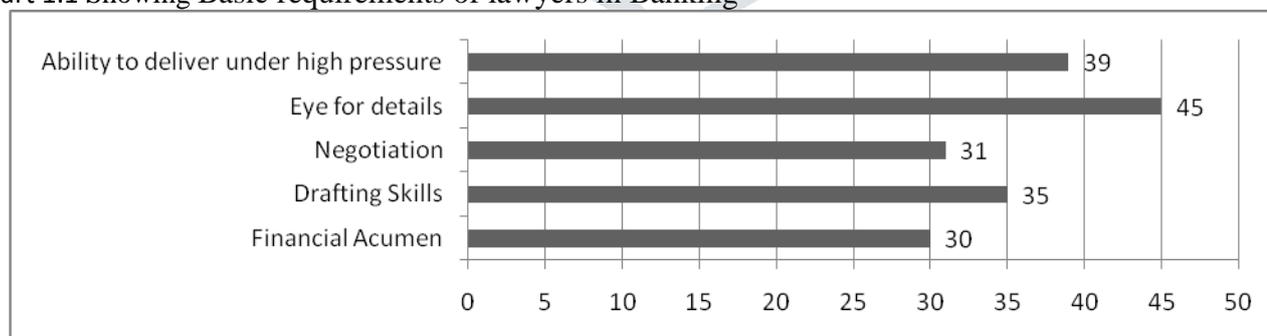
Table 1.1 Showing Basic requirement of lawyers in Banking

S.NO	Basic requirement of lawyers in Banking	Respondent	%
1	Financial Acumen	30	17
2	Drafting Skills	35	19
3	Negotiation	31	17
4	Eye for details	45	25
5	Ability to deliver under high pressure	39	22
	Total	180	100

Source: Primary

The below chart will clearly explain the concept of this basic requirement of lawyers in banking industry based on the response of customers and gives the clarity in differentiating the variable as per the preference and feedback of respondent.

Chart 1.1 Showing Basic requirements of lawyers in Banking



Source: Primary

The concept of online banking and application of Indian law on it is to protect us from online threads has been agreed by respondent and most of them accepted as compliances and challenges is the most opted scope and least option is accepted by respondent as frequent changes law in Indian context.

Table 1.2 showing the scope of banking law in India for social equity

S.NO	Scope of Banking Law in India	Respondent	%
1	Frequent change of Regulations	30	17
2	Lending transactions	35	19
3	Highly innovative laws	31	17
4	Compliances and challenges	45	25
5	Competitive advantage	39	22
	Total	180	100

Source: Primary

The below mentioned chart is give the pictorial explanation of scope of banking law in India and how rating has been given by respondent. According to the respondent, (25%) people will opted the concept of Compliances and challenges and least is (17%) Frequent change of Regulations.

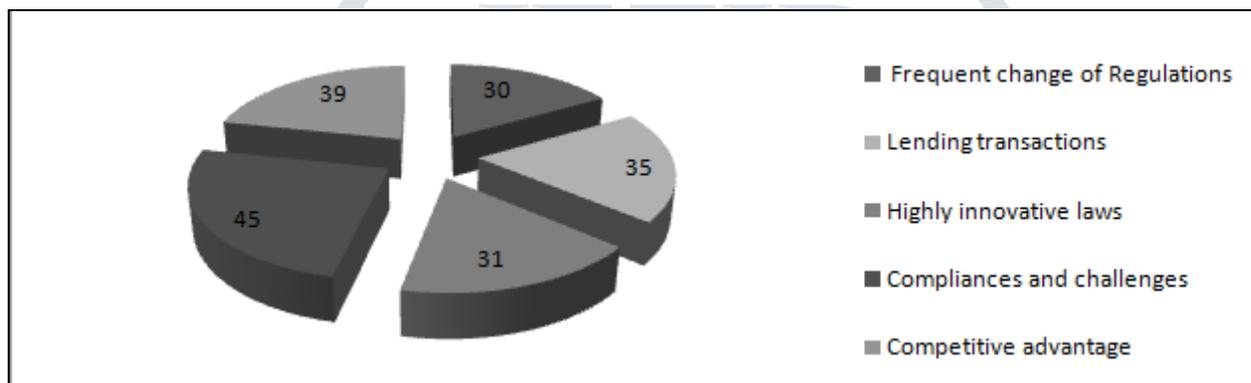


Chart 1.2 showing the scope of banking law in India for social equity

Source: Primary

The preference of Indian act relating to banking also has been taken into consideration for respondent feedback in this study. Most of the respondent is opted The Banking Regulation Act, 1949 is most preferred by the respondent and least people opted Gift Act, 1958 as a preferred and its shows that people in India are well known of different kinds of law in their operation of banking transactions.

Table 1.3 showing Preference of Indian Act relating to Banking sector

S.NO	Preference of Indian Act relating to Banking	Respondent	%
1	Income Tax Act, 1961 (“ITA”)	32	18
2	Companies Act, 1956	28	16
3	The RBI Act, 1934	31	17
4	The Banking Regulation Act, 1949	41	23
5	Gift Act, 1958	20	11
6	The Foreign Exchange Management Act, 1999	28	16
	Total	180	100

SOURCE: PRIMARY

The below mentioned chart is give the pictorial explanation of Preference of Indian Act relating to Banking. According to the respondent,(23%) people will opted the concept of (11%) Gift Act, 1958.

Banking industry in India is functioning well and its majorly depends on law as a tool to protect the concept genuine transaction in business. The above said analysis and test through various tools

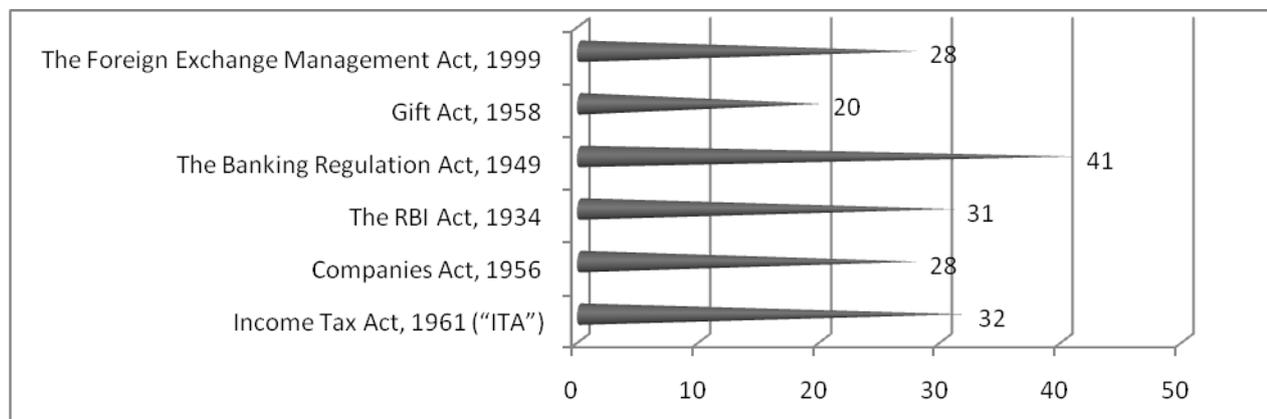


Chart 1.3 showing Preference of Indian Act relating to Banking sector

Source: Primary

and techniques has come to the conclusion that Our Indian law is best pattern of safeguarding our online banking system in India. The concept of social equity will play the major responsibility by ensuring its trust and loyalty in our domestic market.

FINDINGS AND SUGGESTION

The ultimate aim all the business segments is to maximize the power and strength by ensuring its social equity with the people by maintain effective and quality business process. Since India is a developing nation, there are many chances of getting risk and threads , though the challenges is not a new one to business sector . Social justice will be ensured by adopting strong legal legislative courses, act, rules and principles for availing safer zone for business transaction where the banks could increase the social image by inducing the power of capital ration through its risk free operation. Even we upgraded every day , interns of safety protocol and application, It may cracked easily until and unless there is no provision of strong legal frame work. We could recommend the government of India to increase the pattern and standard of our legal elements and supportive system to eliminate these kind of errors.

CONCLUSION

The Probability of getting the problems under unethical side, the national income and value will be come down radically. Social equity is the tool and mode of empowering social status of business in banking industry by rearranging our legal aid to secure, develop and upgrade the version and pattern of frame work with the support of Indian government. We need to compete the global business and prove our standard to the

world by enlarging our vision from profit maximization to social equity to frame the large volume of customer or investor forum. This will be a positive sign to polishing our system of legal frame work to ensure the social equity without any bias for making the nation good and cherish with more investment, development by the amendment of effective legal layout through upgraded legal system. According to our study we could strongly declare that our legal frame work is a effective tool to ensure social equity in Indian e-banking system.

REFRANCES

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