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The study about banking and finance sector

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Abstract:

Banking and financial services held the key of inclusive growth of the nation. Especially the financial sector and not based on transaction- it is hard standing relationship and there is very needed for bank to act with responsibilities.

Keywords: banking sector, financial sector, benefits

Introduction:

Banking and finance explore the dynamic, fast-paced world of money, shares, credit and investments. Finance is an essential part of our economy as it provided the liquid in terms of money or assets require for individuals and businesses to invest for the future. When you close to major in banking and finance you will explore the systemized movement and management of money. In firms, the finance function insure that activity are funded with equity or debt and firm can choose values-insuring project and manage cash flow, risk and liquidity in the interest of their stakeholder. Financial market are very important and understanding the pricing of assets and derivative security is vital.

Banking industry in foundation of the financial services group. It is most concern with direct saving and leading, while the financial services sector incorporate investment, insurance, the redistribution of risk, and other financial sector.

Definition:

“an established for custody which it pays out on customer’s order.”

“bank are institution whose debts are commonly accepted in final settlement of other peoples debts” “bank is final intermediary accepting deposited and granting loans”

"bank is on established which deals in money, receiving it on deposit."

"bank is intermediary financial institution which deals in loan and advances."

"bank is an institution which collect idle money temporarily from the public and leads to other people as per need.

Characteristics:

1. Dealing in money-

A banking in financial dealing which deals with other people may give by Deposited.

2. Individual/firm/company-

A bank may be a person, firm, or company. A banking company means a company that is in the business of banking.

3. Acceptance of deposit-

A bank accept money from people in deposited that are usually repayable on demand or after the expiry of a fixed period. It given safety of a fixed period it give to the deposits of its customer. It also acts as a custodian of funds of its customers.

4. Giving advanced-

A bank leads out the money in to those who require it for different purposes.

5. Payment and windrowed-

A bank provided an easy payment and withdrawal facility to its customer in check and draft. It also brings bank money is in of checks, drafts, etc.

6. Agency and utility-

A bank provides various banking facilities to its customer. They include general utility services and agency services.

7. Profit and service orientation-

A bank is a profit-seeking institution with having service-oriented Approach

Benefits-

i. Payment stands as per with other industries-

While emotional fulfillment from a carrier choice is vital for any professional, monetary professional benefits are also essential for motivation.

ii. Secure long term carrier-

In volatile global market as know, professional need to find a esquire long term job. With a banking sector conditionally growing, the sector offer job security with steady carrier growth.

iii. Scope for job Diversification -

One of the benefits for job joining the banking sector is the wide range of opportunity within each ecosystem. For insurance, if you start your carrier as retail banker or personal banker.

IV. Transportable skills and capabilities-

Banking and finance professional and soother after by all other industries. So, other if you can educated in banking, finance or insurance you don't have to work in bank or finance institution.

V. New opportunities for young and ambitions-

The banking sector it not use to be even a decade ago. In India and around the world, digital technology has copulated products, people, and processes and change way we perceive or practice bank.

VI. Grate work life balance-

A brilliant carrier means nothing unless it gives you the right of work and life. Although the classes 9 to 5 hours of banking are at the present time. The work practice are way more conducive than most other industries.

VII. Save work environment for women-

There has been market increase in women emplacement in the banking sector since the late 1950's. both public sector and private bank. The banking sector offers a safe and stable work environment with equal carrier opportunities for woman.

Challenges-

- Increase competition
- Regulatory compliance
- A cultural shifts
- Changing business models
- Rising expectation
- Customer mobile experience
- Security barrier

Research method:

A quantitative research methodology was used so as to achieve the objective of this study. This is balance, this method can be used to produce numerical measurement and evolution of the adoption of mobile banking, being part of the quantitative research methodology, survey questionnaires were you'reto allow for aggregate ion of the outcomes.

Objective:

• Fund raising-

Help to raise funds from a large number of investors, individuals, indirection and corporation.

• Fund development-

Financial service available in the market helps the players to ensure effective development of funds raised.

- **Specialized services-**

Facilities credit rating, venture capital financing mutual funds, leasing services, credit cards, housing finance etc. besides banking and insurance.

Literature review:

(2012)- examine of service equity in selected bank and measure in five dimension by using SERVQUAL scale developed by Parasuraman

(1988)- reveal that there exist all small prospecting difference regarding overall service quality with the respective bank.

(Jain, 2012)- in their study customer perception of service quality in banking sector; with special reference to Indian private bank in Moradabad region. Try to learn and understand the consumer perception regarding service quality.

(Desta, 2011)- studies by assessing and measuring the banking service quality perception of the SBI branch customer; and examine the relationship between service quality, customer satisfaction and positive word of mouth that the expectation of the bank customer were not met and that the largest gap was found in the reliability dimension.

(2014)- Service equity gap in bank nationality of commercial bank.

BANKING AND FINANCIAL SERVICES MARKET RESEARCH REPORT AND INDUSTRY ANALYSIS:

Due to the global financial crisis of 2008, companies and individuals are looking at their bottom line when it comes to banking and financial services. In doing so all parties are looking for better ways to protect themselves and their money. Due to contact merger, financial institutions are looking into entering new business areas and offering more diverse services to better retail clients. Businesses are looking to streamline and cut down processing charges, while consumers are looking for online access to provide a more efficient way of doing business. It's easy to pay bills from their computer or while standing in line waiting for their morning coffee. With their added expenses individual advantages of this technology to save money why drive to bank or your financial institutions you can do them when you can do it.

ENDLESS CAREER OPTION:

Studying banking and finance provided you the foundation for a broad range of careers across banking, consulting, funds management, insurance and superannuation. You may work corporate, in financial markets or with government. It is also a discipline that can take you anywhere in the world.

GOVERNMENT HAS COME UP WITH VARIOUS PRACTICES:

A. Banking correspondence-

- i. Disbursement of small value credit

- ii. Recovery of principle
- iii. Collection of small value deposited
- iv. Sales of micro insurance
- v. Receipt the delivery of small value remittance

B. Banking facilities-

Banking facilities like a little world, fino, intigo, are active in microfinance sector act as facilitators for bank by providing biometrics card to unbanked people and help them open new bank account.

C. Introduction of zero balance and no frills saving account-

This has wonderful initiative of the bank that has made opening of the bank within reach of the poorest of the poor in the rural area.

D. Simplification of known your customer (KYC) prosier-

This indicative by the reserve bank of India has again help for the rural poor to open account as the KYC norms with their identification by passport, voter id card, telephone bills, PAN number etc.

Functions-

a) Primary function of bank

i. Accepting deposited

- a. Saving
- b. Fixed
- c. Current

ii. Getting for loan and advance

- a. Draft
- b. Cash credit
- c. Loan
- d. Discussing of bill of exchange

b) Secondary

iii. Agency function

- a. Transfer of fund
- b. Collection of check
- c. Periodic payment
- d. Portfolio management
- e. Collection
- f. Other agency function

iv. **General utility function**

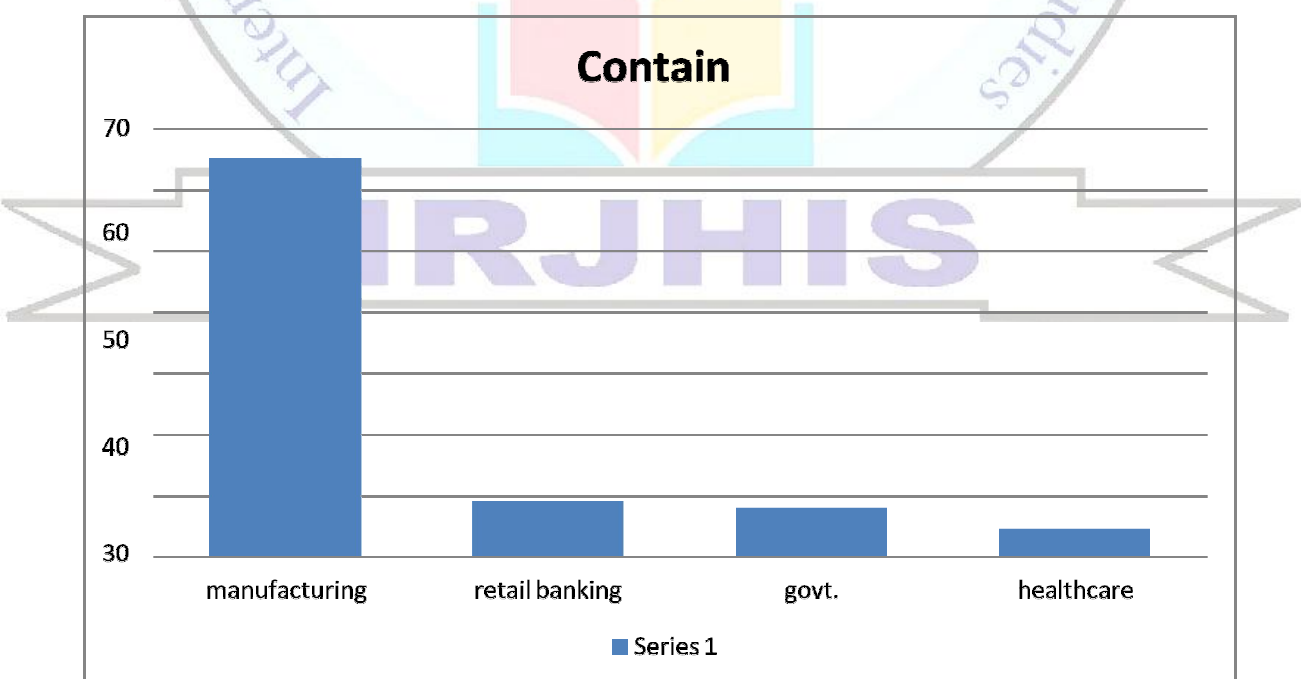
- a. Use of draft letter of credit
- b. Locker facility
- c. Understanding of share
- d. Project report
- e. Dealing in foreign currency
- f. Welfare program
- g. Clear utility function

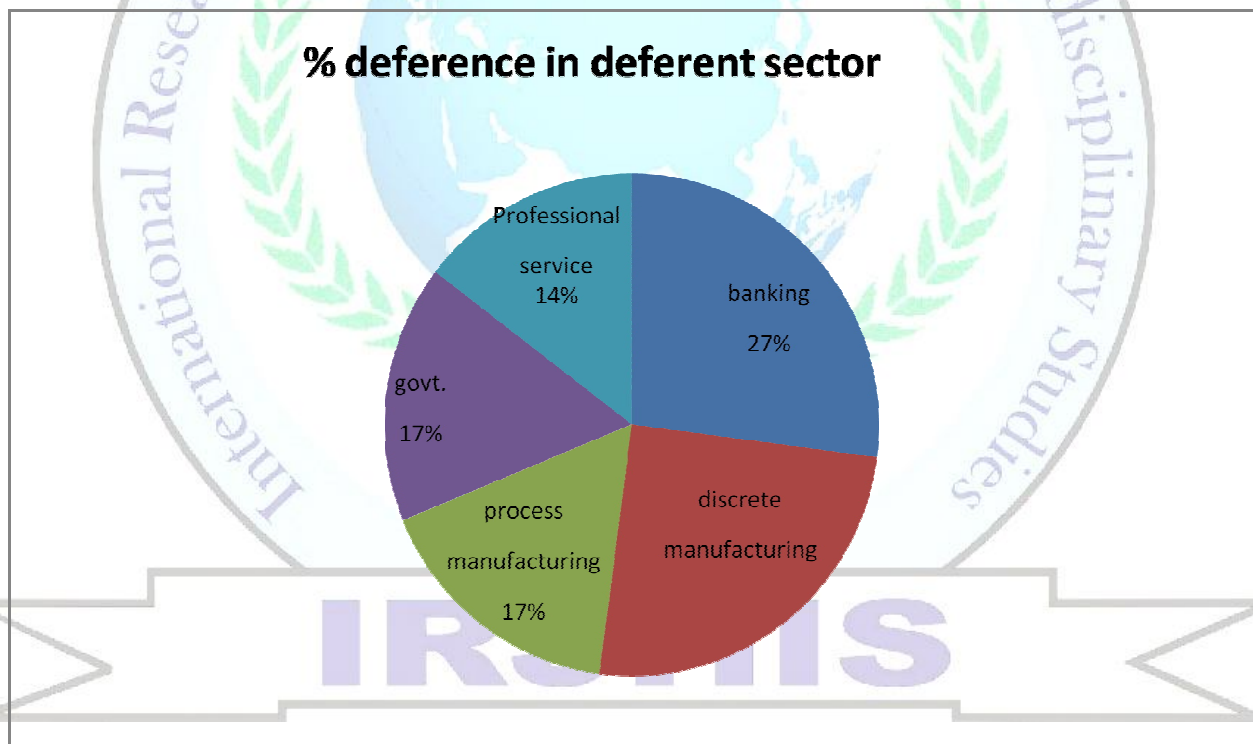
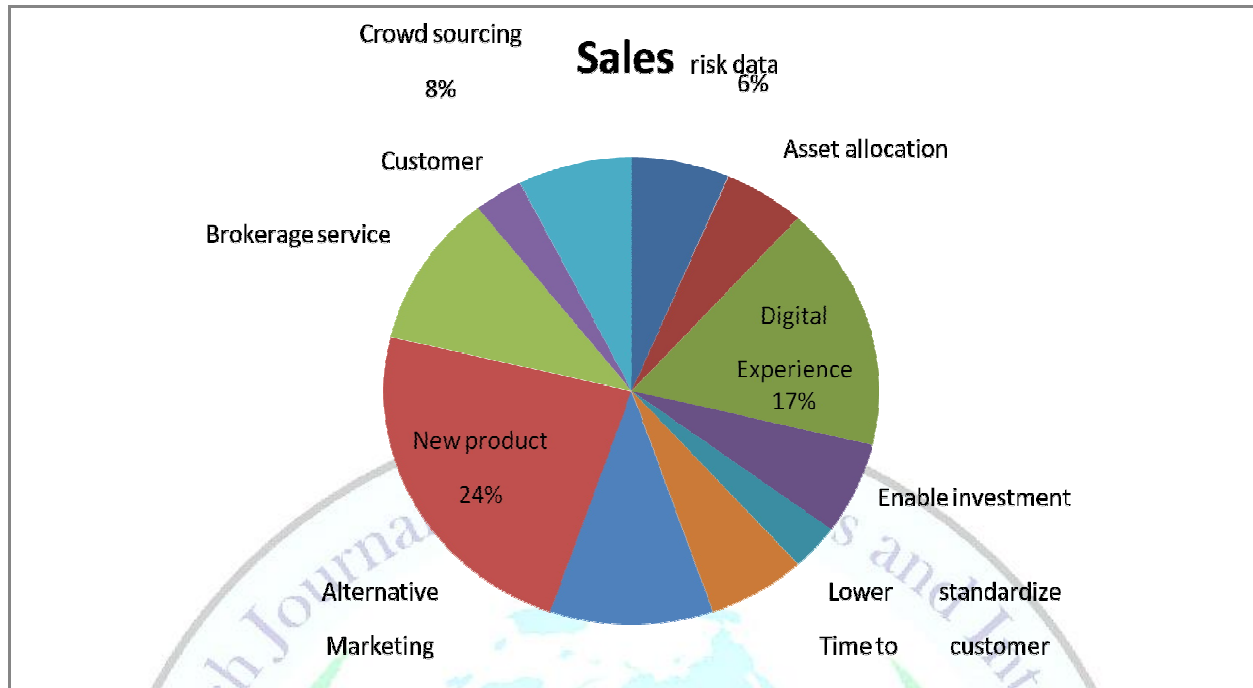
Disadvantage-

- Lack of co-ordination among financial institute-
The financial system face a lack of coordination among various financial instituted.
- Monopolistic market structure-
May institution in the financial system occupy a monopolistic position in the market.
- High rate of interest-
There is possibility of the high interest rate change by several financial institution that have grabbed the large part of the life insurance.
- Inactive capital market-
Our country financial system based the problem of the incentive capital market.

Data collection and analysis:

Cumulative fraud detection efficiency benefit in the United Kingdom (UK) from 2015 to 2020, by industry.





Conclusion:

Bank play very important in the economy development of the nation as they to large extend, wield control over the supply of money in speculation of and are the main stimulate of economic progress, economic development is dynamic and continues process which is highly depend upon the mobilization of resource, investment and the operational efficiency of the various segment of the economy. The performance of bank institution other financial instituted need to be evaluate become

it define as the reflection of the way in which the resource of bank are use in form which enable with to achieve its objective.

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