

## **Effects of Novel Techniques on Individual Decision Towards Banking Investment Options in the Indian Scenario**

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### ***Abstract***

*Banking investment plays a significant role in economic improvement of any country. It is the objective of every investment to get some positive return on expectation of investors. Although there are various banking investment options but people still invest in traditional investment avenues. The paper mainly focuses on Effects on Novel Techniques on Individuals Decision towards Banking Investment options in the Indian Scenario. The study consist sample size of 100 respondents and convenient sampling technique is used. From the findings it can be concluded that out of eight novel features only two Trustworthy securities and Value loyalty benefits has an impact based upon gender category through correlation analysis. It is further tested into regression analysis test with age by these two critical features extracted from the correlation acceptance value. The regression test reveals that these predominant variables of Trustworthy securities and Value loyalty benefits has no impact towards age in the scenario of Indian banking investment platform novel techniques and innovations associated with challenges aspects.*

***Keywords: Banking Investment options, Novel Techniques, Innovative strategies, Current investment challenges, Investors efficiency***

### **Introduction**

Investment banking is the division of a bank or financial institution. Investment banks act as intermediaries between investors and corporations. The banking sector pays dividends, which demonstrates a great history and provide investors with share in profits as well as a wide array of capital raising strategies. The challenge for the investment banking industry revolves around higher capital charges, market electrification and digitalisation, stuck cost base, inflexible and layered technology with increased complexity of regulation and reporting. In today's era of information and technology an economy cannot achieve the target of sustainable development by following traditional banking method. So it has become mandatory for developing country like India to increase automation in banking industry. Therefore, Indian

banks are in desperate need to do innovation and provide Indian consumers a world class internet banking capability.

### **Novel Techniques that deliver the Digital Banking of the Future**

Outmoded banks are spending enormous volumes of currency to improve novel arrangements and structures so that they can keep up with the swiftly shifting anxieties of their patrons. As well, the institutions are considering for means to rationalize their own processes, mend routine and decrease outlays – any bank that nose-dives to do this will rapidly miss out in the face of rivalry both from outmoded banks and from the new-fangled fintech banking companies. A forward-thinking bank should stay at the epicentre, embracing technologies that satisfies customer needs for financial health, wealth, trust and security with new level of online, mobile and omni-channel services. The future of each bank depends on how well it can leverage the latest innovations to focus customer needs, wants, and behaviours. Innovations that deliver the digital banking of the future are advanced self- service capabilities, application programming interfaces, instant payments, cloud computing, biometric technology, chat bots, process automation through artificial intelligence, machine learning, micro services, enhanced cyber security and cost savings.

### **Review of Literature**

**According to Economic Times Online: Feb 23, 2023,** The UPI association with Singapore's Pay Now for quicker and inexpensive cross-border account transferals done by mobile applications is a footstep in that path. The price of global money transferal is approximately 5%, which the India-Singapore connection can expurgated to less than half.

**According to Abdul Samad Dahri (2022)-** The rapid increase in the use of fintech has changed the banking business model asking for providing more innovative solutions and performing the functions of traditional banking by digital means through the use of FinTech in Pakistan. The variables include efficiency and effectiveness, convenience, data security, and customer trust by testing these variables on the growth of FinTech. The results confirm that all the variables except for data security have an impact on the growth of FinTech. The analysis revealed that other than data security, efficiency and effectiveness, and convenience, had a significantly positive effect on fintech growth through customer trust. Thus, customer trust is key for fintech growth.

**According to Johannes Gamel (2022)-** Socially responsible investment (SRI) is an investment strategy which complies with ethical, social, environmental or corporate governance criteria. Investments in renewable energies are commonly regarded as complying

with SRI principles. This study aims to deepen the understanding of individuals' intentions to invest in wind energy based on behaviour's constructs attitude, subjective norm and perceived behavioural control. However, attitudes towards wind energy investments are not a significant predictor of investment intentions.

**According to Sadhana Ogale (2022)**- Financial literacy is a combination of Individual attitude towards money, financial behaviour towards money and financial knowledge. Preference for investment while doing financial planning vary according to awareness and interest of the investor. Liquidity, Risk, Return, Past Investment experience and Safety about investment returns effects on financial planning and investment decision of the working couple. Financial literacy leads to better financial planning.

**According to Syrus M. Islam (2021)**- Impact of investing has great potential to contribute to achieving the Sustainable Development Goals by financing the growth of social sector organisations. The impact investment decision making has divided into various streams such as evaluation, behavioural issues, ecosystem investment. This paper also identifies nine main research focus areas within these research streams which is associated with investment preferences by investors.

### **Statement of the Problem**

The review of literature reveals that many numbers of studies have been carried out to study the banking investments and the various sources. There are many research studies pertaining to the investment banking among the banking financial institutions. There are very few research studies based on the novel techniques and innovations in banking investment options. Hence, the present study is signified with novel techniques and innovations in banking investment options. The factors incline to make banking investment decision are convenient account opening, account to account payments, intuitive loan application, scheduled payments, trustworthy securities, timely notification, personal finance management and value loyalty benefits. These factors are considered as main aspects in making investment decisions by the investors. These eight factors are correlated with gender category and further extracted the two critical challenges associated with gender and regression analysis have been undertaken to identify whether there is any association based upon age and these two critical challenges. There is a research gap in the study towards Investors decision making are mostly based on the traditional approach and they are unaware about the current banking novel technological advancements and various beneficial banking investment options and opportunities.

### **Objectives of the Study**

1. To study the novel innovations in banking investment in India and its impact based upon gender category.
2. To study the various challenges in banking investment sector and identify the most crucial factor in the novel digital banking investment platform with age category.

### **Hypotheses for the Study**

H<sub>01</sub> -There is no significant relationship between Gender and Convenient account opening

H<sub>02</sub> -There is no significant relationship between Gender and Account to account payments

H<sub>03</sub> -There is no significant relationship between Gender and Intuitive loan application

H<sub>04</sub> -There is no significant relationship between Gender and Scheduled payments

H<sub>05</sub> -There is no significant relationship between Gender and Trustworthy securities

H<sub>06</sub> -There is no significant relationship between Gender and Timely notification

H<sub>07</sub> -There is no significant relationship between Gender and Personal finance management

H<sub>08</sub> -There is no significant relationship between Gender and Value loyalty benefits

H<sub>09</sub> – There is no significant relationship between Age and Trustworthy securities

H<sub>010</sub> – There is no significant relationship between Age and Value loyalty benefits

**Research Methodology Table**

<b>Table 1 Research Methodology</b>	
<b>Research Framework</b>	Descriptive, qualitative, investigative and expressive research design
<b>Sampling Type</b>	Convenience Sampling
<b>Study Unit</b>	Banking Investment Innovations, Current Challenges, and Investors efficiency
<b>Samples</b>	100
<b>Study Mode</b>	Digitally framed questionnaire with score value using a five-point Likert scale
<b>Collected Data</b>	Primary data-Electronic approach to through E-letter and relative form of communication, Secondary Data-Journals
<b>Period of Study</b>	December 2022- February 2023
<b>Statistical Techniques</b>	Correlation Analysis, Regression Analysis
<b>Statistical Tools</b>	SPSS 21 software
<b>Analytical Study</b>	Exploratory analysis
Source: Authors Compiled Data	

**Interpretation:** Table 1 consists about research methodology framework, type of sampling used for research, specific unit of study, sample size taken for research analysis, mode of study to collect information, period of study and the analysis tools and techniques used for the research purpose.

**Data analysis and Interpretation****Table 2 Demographic Profile**

<b>Gender</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Male	35	35.0	35.0	35.0
Female	65	65.0	65.0	100.0
<b>Age</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
18-25	55	55.0	55.0	55.0
26-35	13	13.0	13.0	68.0
36-45	14	14.0	14.0	82.0
46-55	14	14.0	14.0	96.0
56 above	4	4.0	4.0	100.0
<b>Qualification</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Below Graduation	16	16.0	16.0	16.0
Graduation	38	38.0	38.0	54.0
Post-Graduation	45	45.0	45.0	99.0
Other qualification	1	1.0	1.0	100.0
<b>Monthly Income</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Rs 10000-Rs20000	33	33.0	33.0	33.0
Rs21000- Rs30000	19	19.0	19.0	52.0
Rs31000-Rs40000	12	12.0	12.0	64.0
Rs41000-Rs 50000	13	13.0	13.0	77.0
Rs 51000 above	23	23.0	23.0	100.0
<b>Occupation</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Private sector	35	35.0	35.0	35.0
Public Sector	2	2.0	2.0	37.0
Self Employed	3	3.0	3.0	40.0
Home Maker	5	5.0	5.0	45.0
Student	52	52.0	52.0	97.0
Other occupation	3	3.0	3.0	100.0
<b>Total</b>	<b>100</b>	<b>100.0</b>	<b>100.0</b>	

Source –Primary Data Analysis

**Interpretation for Demographic Profile:** The population profile that out of total 100 respondents in which 55% falls under the age group of 18-25 years where as 13% fall under

the age group of 26-35 years, there are 14% respondents from the age group of 36-45 years and also 46-55 years and 4% respondents from the age group are above 55 years. There are 35% male respondents and 65% female respondents. Out of 100 respondents the monthly income earned between Rs 10000 to Rs 20000 is 33%, Rs 21000 to Rs 30000 is 19%, Rs 31000 to Rs 40000 is 12%, Rs 41000 to Rs 50000 is 13% and above Rs 51000 is earned by 23% of respondents. Out of 100 respondents 16% respondents are below graduates, 38% respondents have bachelor qualification, 45% respondents have master’s qualification and 1% respondents have some other educational qualification. The occupational level of collected sample size are 35% respondents works in private sector, 2% respondents work in public sector ,3% respondents are self-employed, 5% are home makers, 52% respondents belong to student category and rest 3% respondents belong to some other occupational category.

**Correlation Analysis Table 3**

		Gender	Convenient account opening	Account to Account payments	Intuitive loan application	Scheduled payments	Trustworthy securities	Timely Notifications	Personal Finance Management	Value Loyalty Benefits
Gender	Pearson Correlation	1	-.032	-.061	-.085	-.088	-.251*	-.180	-.079	-.196
	Sig. (2-tailed)		.751	.547	.398	.385	.012**	.074	.437	.050*
	N	100	100	100	100	100	100	100	100	100
**significant at 1% level of significance										
*significant at 5% level of significance										
Source –Primary Data Analysis										

**Table 3 Interpretation:**

**H<sub>01</sub> -There is no significant relationship between Gender and Convenient account opening:** The significant value for technical issues is 0.751 which is more than 0.05 and shows that there is no significant relationship between gender and convenient account opening. Thus, the H<sub>01</sub> is accepted.

**H<sub>02</sub> -There is no significant relationship between Gender and Account to account payments:** The significant value for technical issues is 0.547 which is more than 0.05 and shows that there is no significant relationship between gender and account to account payments. Thus, the H<sub>02</sub> is accepted.

**H<sub>03</sub> -There is no significant relationship between Gender and Intuitive loan application:** The significant value for technical issues is 0.398 which is more than 0.05 and shows that there

is no significant relationship between Gender and Intuitive loan application. Thus, the  $H_{03}$  is accepted.

**$H_{04}$  -There is no significant relationship between Gender and Scheduled payments:** The significant value for technical issues is 0.385 which is more than 0.05 and shows that there is no significant relationship between Gender and Scheduled payments. Thus, the  $H_{01}$  is accepted.

**$H_{05}$  -There is no significant relationship between Gender and Trustworthy securities:** The significant value for technical issues is 0.012 which is less than 0.05 and shows that there is significant relationship between Gender and Trustworthy securities. Thus, the  $H_{05}$  is rejected.

**$H_{06}$  -There is no significant relationship between Gender and Timely notification:** The significant value for technical issues is 0.074 which is more than 0.05 and shows that there is no significant relationship between Gender and Timely notification. Thus, the  $H_{06}$  is accepted.

**$H_{07}$  -There is no significant relationship between Gender and Personal finance management:** The significant value for technical issues is 0.437 which is more than 0.05 and shows that there is no significant relationship between Gender and Personal finance management. Thus, the  $H_{07}$  is accepted.

**$H_{08}$  -There is no significant relationship between Gender and Value loyalty benefits:** The significant value for technical issues is 0.050 which is equal to 0.05 and shows that there is significant relationship between Gender and value loyalty benefits. Thus, the  $H_{08}$  is rejected.

<b>Regression Analysis Table 4</b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.795	.160		23.793	.000
	Age	.018	.068	.026	.260	.795
2	(Constant)	3.587	.175		20.521	.000
	Age	.117	.074	.157	1.578	.118
<b>a. Dependent Variable: Trustworthy securities, Value loyalty benefits</b>						
<b>Source –Primary Data Analysis</b>						

**Table 4 Interpretation:** Further the demographic profile of age is tested with regression analysis with the two predominant variables of Trustworthy securities, Value loyalty benefits in Table-4.



**H<sub>09</sub> – There is no significant relationship between Age and Trustworthy securities:** The significant value for technical issues is 0.795 which is greater than 0.05 and shows that there is no significant relationship between age and Trustworthy securities. Thus, the H<sub>09</sub> is accepted.

**H<sub>010</sub> – There is no significant relationship between Age and Value loyalty benefits:** The significant value for technical issues is 0.118 which is greater than 0.05 and shows that there is no significant relationship between Age and value loyalty benefits. Thus, the H<sub>010</sub> is accepted.

### **Findings from the Study**

**Demographic profile:** Majority of the respondents are from the age group of 18-25 years who are female respondents studied Post Graduation and are having their monthly earning as 10000-20000 for the research study.

**Correlation Analysis:** The eight factors are extracted from the study and further tested by using correlation analysis with the gender. There is significant relationship between gender and trustworthy securities and value loyalty benefits, there is no significant relationship between gender and convenient account opening, account to account payments, intuitive loan application, scheduled payments, timely notifications and personal finance management towards the effects of novel techniques on individual decision towards banking investment options in the Indian scenario.

**Regression Analysis:** The regression analysis has revealed the no significance difference exit between age and the trustworthy securities and value loyalty benefits in challenges of banking investment features towards the effects of novel techniques on individual decision in the Indian scenario.

### **Concluding Observation and Suggestions**

From the above findings it can be concluded that out of eight novel innovative features only two variables such as Trustworthy securities and Value loyalty benefits has an impact based upon gender category through correlation analysis. For the most challenging features it is further tested into regression analysis test by these two critical features extracted from the correlation acceptance value. The regression test reveals that these predominant variables of trustworthy securities and value loyalty benefits has no impact towards age in the scenario of Indian banking investment platform novel techniques and innovations associated with challenges aspects. It is suggested that the banking authorities should take appropriate initiative to promote these two predominant factors of trustworthy securities and value loyalty benefits among all age group of the Indian banking customers for a better banking investment options.

### Scope for Future Research

The study has limited to Banking Investment novel techniques and innovative factors which can be extended to various other factors and dimensions. The study can also concentrate on various other banking investment options and innovations which makes the investors to gain more benefits and develop banking operations in India. Further study also can be conducted on inexpensive and quicker way to transfer cash from abroad to India is possible to increase the transfers.

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