

# Communiqué foreword from editor's lettering bench



## Accelerating Financial Inclusion through Block Chain



**Subodh Kesharwani**  
Editor-In-Chief

FinTech' is an appearance debatably coined in the mid-1980s. If you come across at the historic times it has relations since 1800 century. Between 1856-1966 finance and technology came reciprocally as an outcome first analogue financial technology was created. For the first two decades of use, perspicacity is FinTech was primary and principal employed to portray "Back-end" banking technologies. It was assumed as vehemently linked & coupled to back-office operations. Financial inclusion is the gratification of making financial services reachable at sensibly priced costs to all folks and trade, in spite of net worth and dimension equally. Financial inclusion strives to contemplate on and unpaid assistant solutions to the self-control that exclude people from participating in the financial sector and also called wide-ranging financing. In early 2000 the first digital bank was made out as almost all financial services institution participated in this game. Global financial crises of 2008 gave remarkable challenges to the traditional method of banking i.e. only via bank thus self-governing FinTech startups got into the portrait. 2014 was the year of every day new FinTech startup. This is when we saw just about every big player, particularly from non-financial services background, jumped into the FinTech market. 2018 was a banner year for FinTech with key drivers of FinTech growth built-in record levels of deals and financing, the appearance of new global tech hubs, and favorable regulatory tailwinds. The combination of these factors positions the FinTech sector to further digitize the customer journey, make inroads in new and adjacent markets, and collaborate across the industry in 2019. The 2019 also going to answer the how in trends we're anticipating can facilitate to lecture to several questions, such as: How is artificial intelligence (AI) helping banks comply with new regulation?; What does Open Banking mean for consumers and what markets could it spread to next?; Why are SMBs the next battleground for FinTech?



Source: AILabPage's FinTech Series – FinTech Evolution

According to the World Bank's financial inclusion database, were approximately 1.7 billion adults who are in principle unbanked, which is roughly 30% of the global populace. In the US alone, which is a developed country with robust economic infrastructure, there are about 9 million family units who are unbanked, as per the 2015 Federal Deposit Insurance Corporation's report. It is well versed that financial enclosure tries to bring banking to those who might not have had right of entry in the pattern. Financial technology is bringing banking in a straight line to the public through smart phone apps and effortlessly trouble-free to get to website. Examples of FINTECH developments that have progressively more been embraced by financial users include crowd funding, robo-advisers, digital payments, peer-to-peer (P2P) or social lending, and insurance telemetric. While these ground-breaking services have dislocated the pecuniary world by including more participants in the money sector, there is still an unexploited portion of the world population that stay behind unbanked or under banked?

### Fintech Facts & Figure

- Almost 80 percent of financial institutions have entered into fintech partnerships, according to McKinsey Panorama. Meanwhile, global venture capital (VC) fintech investment in 2018 has already reached \$30.8 billion, up from \$1.8 billion in 2011
- China's financial institutions tend to take a different approach, partnering with large technology ecosystem firms as opposed to smaller fintechs. Each of China's "big four" banks 4 has partnered with at least one ecosystem firm in 2017.

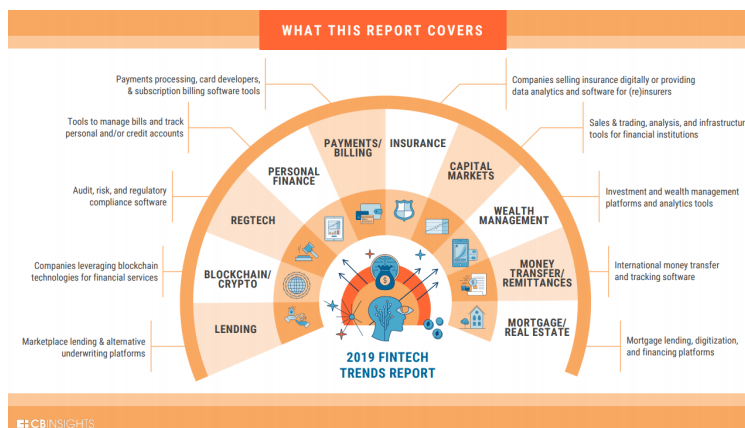
- Examples include a joint fintech laboratory launched by Bank of China with Tencent; and an agreement between China Construction Bank, Alibaba, and Ant Financial to digitize customer banking experiences
- FINTECH is growing on a global scale with deals outside of core markets (US, UK, and China) accounting for 39% of deals.
- Fintechs as ecosystems orchestrated by large technology companies which offer financial services both to enhance existing platforms (e.g., AliPay supporting Alibaba's e-commerce offering) and to monetize current user data or relationships
- Fintechs as incumbent financial institutions that are investing significantly in technology to improve performance.
- Fintechs as infrastructure providers selling services to financial institutions to help them digitize their technology stacks and improve risk management and customer experience
- Goldman used established digital sales and marketing techniques to become a leading provider of consumer finance in a short period of time. It hit \$1 billion in loans in just eight months while many competitors took over a year.
- In 2015, ING launched what it called "FinTech Village," an accelerator for start-ups in Belgium, led by a dedicated head of global fintech.
- In 2017, Morgan Stanley launched Access Investing; a digital wealth management platform in the US with a minimum investment threshold of \$5,000; the same year, Merrill Lynch (Merrill Edge Guided Investing) and Deutsche Bank (Robin) launched similar offerings.
- JPMorgan's digital strategy includes recent partnerships with FINTECHS including OnDeck, a digital small business lender, Roostify, a mortgage FINTECH, and Symphony, a secure messaging app.
- Robinhood, a US-based stock-trading fintech, simplified stock trading by offering zero commissions through its easy-to-use mobile app with solid UX. But first, it built its user base with free product offerings. It initially made money by investing users' cash balances.
- The US remained the top market for deals with 659 investments worth \$11.89B funding, both a new annual high.
- There are now 39 VC-backed FINTECH unicorns worth a combined \$147.37B.
- Transfer Wise used great user experience and distinctive marketing campaigns to grow rapidly, enabling it to successfully disrupt the space, and to report £117 million in revenues in March 2018
- Vanguard was even earlier to react to the trend, using their existing brand and customer base to grow their offerings rapidly since launching in 2015; digital assets under management reportedly reached \$120 billion in 2018

### Fintech Innovations take Account of

1. Artificial Intelligence and Machine Learning in Finance, Regulation and Central Banking need to be taken and adapted as a basic need.
2. Digital currency transactions that use blockchain ledgers to reveal the nature of dealings and identities of players in the online sphere
3. Peer-to-peer (P2P) lending sites that promote financial transactions where individuals lend and borrow from each other
4. Robo-advisers that openly disclose and offer low fees for customers who have limited access to traditional financial advisers due to high costs
5. Telematics insurance technologies that provide policy owners with premium rates based on number of miles used
6. Today, most financial institutions have transformed their retail user experience, offering full mobile functionality with best-in-class design principles. Great UX is now the norm. Customers, as a result, require more reasons to switch to new fintech offerings

### How Banks/FIS are using Blockchain to Foster Financial inclusion

Many skeptics are beginning to wonder if the "year of blockchain" will ever really arrive. Blockchain isn't a cure-all, but there are clearly many problems for which this technology is the ideal solution. We continue to see banks, brokerages, insurers, regulators, and others actively testing ways to harness the benefits of blockchain. The journey has only just begun.



Source: <https://www.cbinsights.com/research/report/fintech-trends-2019>



Blockchain eliminates the need for intermediaries which drastically reduce settlement time, which in turn means that customers will be able to access their capital when they need it. Also known as “The Digitisation of Trust“. The rationale of blockchain in FinTech is to uncover the limitations and opportunities. The blockchain is also known as a core technology in FinTech of today. Storing transactions in blockchain could get rid of the necessitate for complicated procedures and clearinghouses, saving time, money and the risk of error. The allowance of frictionless savings and investment gives people more control over their financial destiny. The use of digital technology to implant business rules into an indenture, including automated execution of contract terms and payments will make straightforward complex procurement, conciliation and substantiation processes:

- BanQu is an Economic Identity technology platform for the conception of a personal digital profile comprised of a mixture of records of personal, financial and other activities. That profile is documented and acknowledged by financial institutions as legitimate identification information.
- Blockchain provides digital identity to individuals with enhanced retreat, so that identity is restricted to devices as well as other individuals with access.
- Citizens lacking appropriate access to the financial system would gain a higher independence and better chances for welfare by creation of digital identity on blockchain.
- Distributed Ledger is a database that is consensually shared and synchronised across different institutions or geographies networks. This is done to make the cyber attack more difficult. The blockchain is one type of distributed ledger.
- Financial institutions have the ease of reissuing identity documents and data in case the documents are lost or stolen.
- Hyper Ledger is a multi-project open source collaborative effort hosted by The Linux Foundation. This technology is an emerging platform with applications and enabled by blockchain. This is created to advance cross-industry blockchain technologies.
- Ripple is making it easy to send money anywhere in the world in any currency instantly. Users simply need to load money to an active Ripple wallet through a participating gateway.
- The solution can be built with the purpose of integration with external systems in order to diminish the fraud and error possibilities in the delivery of benefits for the financially excluded.
- WorldRemit provides an online service that lets people send money to friends and family in other countries, using a computer, smartphone or tablet.

## Special Considerations

An initiative by the World Bank Group called Universal Financial Access 2020 is taking procedures to make certain that the unbanked community has right to use to customary platforms like checking accounts by 2020. A focal point of this painstaking matter is the in the near future of blockchain technologies to look up (international) payments and land registries. Bitcoin-enabled payments were the first application of blockchain technology, and frictionless (international) payments are an imperative ingredient of financial inclusion. In distinction, humanizing land registries is a more world-shattering use of the technology, but the connection to financial inclusion is not uncomplicated. On the other hand, land registries may undeniably par take an urgent accountability in nurturing access to acceptance for financially underserved people. Almost any technology comes with new risks, and blockchain are no oversight to this statute. Although blockchain can make easily reached a very prominent level of protection and immutability, it depends on the tangible design of the implementation whether this impending is realized. In addition, some blockchain technologies are very energy-intensive, which is an environmental risk. To conclude, the high levels of volatility of most crypto currencies represent an economic risk for their users. National and international regulators are challenge by the hurried evolvement of the technology and should intend to mitigate its risks without compromising its potential.

## Let us Sum up

Conducting international money transfers through DLT could afford real-time settlement and reduce costs, enabling new business models (e.g. micropayments), and introduce newer models of regulatory oversight. Almost any technology comes with new risks, and blockchain are no exception to this statute. Although blockchain can endow with a very high level of protection and immutability, it depends on the tangible design of the implementation whether this potential is realized. In totaling, some blockchain technologies are very liveliness exhaustive, which is an ecological jeopardy. Finally, the high levels of unpredictability of most crypto currencies represent an economic risk for their users. National and international regulators are challenged by the speedy evolvement of the technology and should aspire to alleviate its risks without compromising its prospective. Thus we can say that AI & Blockchain made a revolutionary change in FinTech in the area of info-security & conformity. Below are a few examples where it has made a greater impact.

- Cybersecurity
- Identity security
- InfoSecurity
- RegTech
- Security Intelligence
- Threat hunting

Thus FINTECH brought a authorization to digital savvy institutions to elevate the service superiority bar to pull towards you and retain customers. We are most probable to see the prospect as a win-win with an affiliation between FINTECH as a partner for the banking industry with new products and shareholders. This would come about through elevated returns on capital, regulators and by leaner, simpler and well-organized operations. Elegant customers make elegant decisions. Also Fintech investors must be tremendously discerning in deploying capital, as we come up to the promising endgame in this gesticulate for some sectors and companies. With large technology companies knocking at their doors, incumbent financial institutions should proactively fit into place with FINTECH distraction, whether by building their own capabilities or by partnering or get hold of. For FINTECH attackers and infrastructure providers, the road to success is not effortless. As the FINTECH markets full-grown, firms from the categories of FINTECHS will struggle unswervingly in some cases, and fasten together forces in others.

## 10 Year Plus Journey about GJEIS: From 2009-2019

GJEIS which was formulated in the year 2009 is one of the peer review referred journal which had been importunate from this storm. We want to assign an extraordinarily out of the ordinary festivity: the first 10 years of GJEiS with your support we had accredited from you and from many other colleagues from all over the area of expertise, this sparkle would not have draw closer elite of the contributors support and backing. This volume is signboard in plentiful ways. First, it scripts the establishment of our 10<sup>th</sup> year of publication, in which we have foretaste how GJEiS had full-fledged from underside to apex. Second, we are about to go on board into our first new decade, under the banner of our new publisher, Scholastic Seed Inc. ([www.scholasticseed.in](http://www.scholasticseed.in)). Scholastic Seed Inc. originated as a think-tank and an Out-of-Box service contributor of periodicals online platform apparatus and had urbanized digital state-of-art periodicals software exclusively for the magazines, scholarly journals, newspapers, annual reports and newsletters. In the present state of affairs these publications are available at usual intervals and required lots of digitization and contemporary thought to burgeon online..

I would like in person thank KARAM Society for having the vision to back our young periodical and see it through to teenage years. I've been fortunate to plug away with some splendid population, who helped an inexperienced editor, as we urbanized a bulletin with a very divergent gaze and undergo to most others in the geography. As we go into the next segment of our escalation, I'm looking forward to working with Scholastic Seed Inc. originated a E-publishing Aggregator & Periodical Mentor [www.gjeis.com](http://www.gjeis.com), a pioneer in library management and innovative corporation, which is rapidly expanding in the area of periodical. The vertebral column of any journal is its editorial board as which not only sanction the journal but reinforce in making more strapping editorial boards in many ways. Perhaps the most extensive gathering of the board is to bequeath with high-quality reviews for articles where you may be besieged to find tangential reviewers. Board members can also carry out as a third, or trusted "tie- breaker" reviewer on articles where you have received split opinions from the other referees. We had fashioned a new pedagogy from 2019 to reinforce and bring lucidity. The below box mentioned give the apparent understanding of a review process the journal follow across all the article published in particular issue volume after volume, the extract of the reviewer's and editorial comment is enclosed jus for the knowledge to the reader how we exactly go through and tackle article. From forthcoming issue we had make our mind to add a blind reviewers comment at the end of an article without disclosing the identity, so that more curious debate in academia would reach to unreached which by and large facilitates a grass root researcher about the reviewer process.

### ARTICLE HISTORY

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**Sample Editorial Comment Column:** This particular column can furnish an elaborative view on the paper the day it had been submitted and DOI generated at that juncture to give full transparency. If the paper published in due course the same DOI converted into a 5 digit code and mentioned at the right side of cover page and in a Paper code head too, otherwise will scrap the code in order to avoid misconduct. The purpose behind to give a full clearness to the authors. For more detail about the DOI one can visit <https://www.doi.org>. Editorial board are in suitable passageway answerable for the supremacy of the critique and cautious for recognize noteworthy 'worth mentioning topics', sourcing high quality manuscripts, handling schedule paperwork, and organizing the flow of manuscripts (*i.e. from author to referees and back in a camera ready shape*).

The editorial board (sometimes known as an advisory board) typically consists of a group of prominent people in the journal's field. Having an editorial board is very significant: they act as ambassadors for journals. To some extent the quality of a journal is judged by the members and scholastic credentials of its editorial board. Aside from providing prestige, the role of the editorial board is to advise and support the editor. Functions may include:

- *Identifying new topics for commissions, special editions and advising on direction for the journal—giving feedback on past issues and making suggestions for both subject matter and potential authors*
- *Provide content by writing occasional editorials and other short articles*
- *Approaching potential contributors*
- *Peer review; also help to identify peer reviewers and provide second opinions on papers (i.e. where there is a conflict between reviewers)*
- *Identify appropriate conferences for editors to attend*
- *Endorse the journal to authors, readers and subscribers and encourage colleagues to submit their best work.*

In inspection of the precision that it has started its publication has contemplate on issues concerning science, management, engineering and technology in various leading circumference areas of research, development and its connotation. Since GJEIS which addressed as an academic journals are not sustain economically by institution but supported by KARAM Society a Research and Academic Management conglomerate and professional organizations, who in the backdrop plot a route. GJEIS with an academic permission are twisted by commercial publishers who do not make a profit by charging subscriptions to individuals and libraries and tender free articles from their portal [www.gjeis.com](http://www.gjeis.com)

The GJEIS as a scholastic journal facilitates debonair with its research initiatives and meticulous blind and peer review process the journal is currently at present listed in almost fifty directories in the globe, equipped with Digital Object Identifier (DOI) from Cross-ref USA <http://www.crossref.org>. It also had an average impact factor of 2.31 from the various impact factors rating agencies. Recently as per the Google scholar it h-index is 94 and i-10 index is 921 from 2009-2018. From 2019 onwards as per the instruction given by the international listing agencies which provide ratings to the journal, we had stated putting a similarity index at the end of an article to give more transparency and credibility

Hope that this kind of initiatives can definitely give journal an edge and create a niche. The journal with its Present Volume-11 Issue-I Jan-March 2019 had a mandate of a Journal is to popularize the thought of Enterprise, Information and System in business and remote business. It is designed to make graspable to community that harmonization of three words is not just a economic idea, but is more omnipresent, that is why we have to get transversely what the academics and the peers are doing and saying about scientific showground in creating a recess. We have fabricated an across-the-board cluster to make GJEIS genuineness.

We had moreover at the present made the Open access Journal so that large number of people get accessed and enjoy reading content. On the other hand the dedicated page in Face book created in order to fiddle with the GJEIS alliance <https://www.facebook.com/GJEiS>. The GJEIS website has been moving to a new contemporary Google-hosted JavaScript service which label the length of population curate online directory, helps in indexing and smooth the development of in providing access to peer-reviewed articles. It is also equipped with search engine optimization and web analytics for statistical analysis and citation. GJEIS is also been placed at UGC Approved List of Journals at S. No. 27981 <https://www.ugc.ac.in/journallist> and also get a space in a care list designed for journals

To commemorate this anniversary we want to publish a Special Issue that collects your impressions in the form of review, original article, letter to the editor, opinion or perspective article, etc., which include a paragraph with congratulation to GJEiS's 11<sup>th</sup> Anniversary or a personal reflection on *what has GJEiS influenced in my work as a researcher? Why do I like to publish in GJEiS? Or what do I think GJEiS has contributed to the field?* I on behalf of GJEiS grab this opening to eloquent indulgence to the complete personnel of KARAM Society and community from Scholastic Seed Inc. for their enthusiasm and relish in bringing out this fast-moving volume/issue. To make journal a benchmark from 2019 we are creating a new team with more contemporary thought and strengthening the peer review process. I would in tot up be affectionate of to authenticate confirmatory feedback to our society staff at the periodical office, for their well judged and meticulous effort.



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## Message from Editor in Desk



**Prof.(Dr.)Mukul Gupta**

Dean -MBA  
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Research is an enduring field , with persistent and focused efforts it lead to positive results. When research is done in the field of management studies, it has many fold impact and implications not only for the Industry but also for academia. Fostering research and providing a platform to publish good quality research papers based on empirical or scholarly research work has been a continuous endeavour of Department of Management studies G L Bajaj.

This issue comprises of papers from different domains such as Corporate Social Responsibility, Green Accounting, Behavioural Finance, Financial disruption, Financial modeling, Sustainability of SHG, Digital Financial Management, Technical innovation in Finance, Financial services and production, Derivatives, Banking Insurance and mutual funds, Foreign Exchange, Balance of Payment, Human resource Accounting, Forensic Accounting, Regulatory and policy framework, GST & Income Tax, Micro Finance, Euro Currency market, Monetary and Fiscal Policy, Entrepreneurship, Green Financial Marketing.

This particular issue volume provides readers insight on what's the impact of Financial Inclusion on all the above mentioned themes.

Financial Inclusion, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products.

Financial inclusion broadens the resource base of the financial system by developing a culture of savings among large segment of rural population and plays its own role in the process of economic development. Further, by bringing low income groups within the perimeter of formal banking sector; financial inclusion protects their financial wealth and other resources in exigent circumstances. Financial inclusion also mitigates the exploitation of vulnerable sections by the usurious money lenders by facilitating easy access to formal credit. If you want to find out more about Financial Inclusion you're at the right position.

I would like to thank Global Journal of Enterprise Information System for having the vision to publish the papers presented in the International conference in a special issue and congratulate for their 10 Year Plus Journey. GJEIS which was formulated in the year 2009 is one of the peer review referred journal which had been sustained from this tempest.

The response to our request by authors for contribution has been overwhelming. In spite of our best efforts, due to decision of editorial board and the referee review board, some of the articles/papers could not be included in the present issue.

We are thankful to all the speakers who found time from their busy routines and could come all the way to the conference for giving their valuable insights. We acknowledge the contributions of all the authors for their faith in us.

Our sincere thanks to all the contributors for their support and interest



**Dr. Mukul Gupta**  
Editor in Desk

## Message from Managing Editor

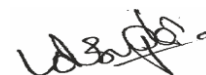


**Prof.(Dr.)Deepa Gupta**  
Head-MBA  
G.L.Bajaj Educational Institutions

It is a matter of great pride and immense pleasure to bring out this special issue of Global Journal of Enterprise Information System which is a culmination of selected papers of the International Conference on "FINANCIAL INCLUSION "Financial Sustainable Development in Global Economy"(FINCLUSION-2K19) hosted by Department of Management studies GL Bajaj. The conference has prone many newer facets on the broad theme of "FINANCIAL INCLUSION "Financial Sustainable Development in Global Economy". This topic is the most heated topic in today's time. I congratulate Department of Management studies GL Bajaj for throwing light on this topic and allowing researchers from all over India to have a discussion on it. Financial inclusion is the process of ensuring access to financial services through timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. The essence of financial inclusion is to ensure delivery of financial services which include - bank accounts for savings and transactional purposes, low cost credit for productive, personal and other purposes, financial advisory

services, insurance facilities (life and non-life) etc. These researches can also be seen as enmeshing gears which provide the necessary traction to academia and corporate to achieve a competitive advantage and a country to progress. The particular issue has selected papers covering various themes and sub themes of the topic. I on behalf of the entire organizing team is extremely grateful to Dr. Subodh Kesarwani, Editor-in-Chief, GJEIS to extend his support in being the academic collaborator to the conference and being kind enough to bring out this special issue for promoting future research in this area. We are grateful to Vice Chancellor-Dr. A.P.J. Abdul Kalam Technical University, Lucknow, Uttar Pradesh Prof. Dr. Vinay Pathak for facilitating the environment of research and academics in the University. With earnest gratitude and profound thanks I would like to acknowledge the continuous guidance of Dr. Ram Kishore Agarwal Ji Chairman-GL Bajaj Educational Institutions & Sh. Pankaj Agarwal Ji Vice-Chairman - GL Bajaj Educational Institutions for their encouragement and motivation. My thanks to Prof. Dr. Mukul Gupta for being the pilot to the whole ship of this International conference on Finclusion 2k19.

Last but not the least my most humble gratitude to the whole team of GJEIS and to all the authors for their scholarly contribution. Our sincere thanks to our International Advisory Board for continuously providing their support and guidance Dr. Haim Lovkonitz ,Dr. Justin Paul ,Ms. Gordana Nikolic University of Massachusetts Lowell, USA University of Puerto Rico San Juan, USA PAR University, Croatia ,Dr. Badri Narayanan Gopalakrishanan ,Mr. Shishir Agrawal ,Mr. Subhajit Chakraborty University of Washington Seattle, USA Google, California, USA University of Massachusetts Lowell, USA ,Dr. Ora Setter Dr. Zahid Haque Mr. Barrister Shameem Haider Tel Aviv University, Israel AUI, USA Dhaka International University, Bangladesh. We are truly moved by the gesture and constant support shown by our ational Advisory board team Dr. Rajeev Agarwal Director-GLBITM, Prof. (Dr.) K. K. Agarwal Chairman - NBA, Dr. Bhimaraya Metri IIM, Trichy, Dr. Sudhir Kr. Jain IIT, Delhi , Dr. Mukul Gupta MDI, Gurugram , Dr. Prabhat Ranjan D.Y. Patil International Uni., Pune, Dr. Deniel Penkar S.B. Patil Institute of Management, Pune , Mr. Lokesh Mehra , SSC,NASSCOM ,Dr. Raj Agarwal AIMA, New Delhi, Dr. Gireesh C Tripathi NTPC, Noida , Ms. Annpurna Swaroop Inspirage, Bangalore , Dr. Bilal Mustafa AMU, Aligarh , Dr. Sumanjeet singh Delhi University , Dr. Subodh Kesharwani IGNOU, New Delhi, Mr. Gaurav Gupta VEG Ltd., Delhi , Mr. Prashant Varshney Karvy Stock Broking Pvt. Ltd. Mr. Vikas Gupta VFN Group New Delhi, Dr. Anuja Pandey AIMA, New Delhi , Mr. Dhananjay Singh NHRD Networks, Gurugram, Dr. Asif Akhtar AMU, Aligarh, Dr. Rishi Raj Singh NISBUD, Dr. N. P. Singh ASEED, Dr. Pinaki Kansabanic ACTERM IEML, Gr. Noida, Dr. Jyoti Rana, FMRT, Faridabad. All faculty and staff of Department of Management studies deserves a special mention for their inputs at every juncture of difficulties and doubts. Appreciations to all the Volunteers for their inputs round the clock. We are thankful to all the speakers who found time from their busy routines and could come all the way to the conference for giving their valuable insights. Last but not the least, our most humble gratitude to the administration of G L Bajaj for all the necessary infrastructural support.



**Dr. Deepa Gupta**