

A Study on Gender Gap in Financial Inclusion with Special Reference to Kancheepuram District

R. Ramki



Abstract: Financial inclusion is defined as availability of financial services to a large segment of the population at a reasonable cost, such as savings, investment, borrowing, insurance and pension etc., to vast section of society at affordable cost. The essence of financial inclusion is to ensure delivery of various financial services, such as savings bank accounts for savings and transactions, availability of low-cost credit, and insurance and pension services. The main objective of this paper is to analyze the gender gap in financial inclusion. The primary data have been collected from Kancheepuram district of Tamil Nadu. The sample size for the study is 480. The findings of the study shows that the Financial Inclusion Gender Gap in Kancheepuram District is much higher than that of other parts of the country, both in banking and non-banking segments.

Keywords: Financial Inclusion, Financial literacy, Gender Gap, Financial services.

(Committee on Financial Inclusion – Chairman: Dr C Rangarajan, RBI, 2008). The Committee on Medium-Term Path to Financial Inclusion (Chairman: Shri Deepak Mohanty, RBI, 2015).

Table 1.1 Components of Financial Inclusion

Financial Inclusion	➤ Saving related banking products
	➤ Banking related services
	➤ Credit related banking products and services
	➤ Other saving products
	➤ Insurance products and services
	➤ Commodity future market products and services
	➤ Capital market products and services
	➤ Pension related products and services

Source: NCFE-FLIS, 2019

I. INTRODUCTION

Financial inclusion includes two aspects of customer access. To begin, it indicates that a customer has access to a variety of formal financial awareness about products/services ranging from simple ones like credit and savings to more complex ones like insurance and pensions. Second, it indicates that customers have access to more than one provider of financial services, expanding access to a diverse range of competitive options (United Nations Report, 2006). The working definition, on “financial inclusion refers to the process of ensuring vulnerable groups such as weaker section and low-income groups have access to financial services and timely and adequate credit where needed at an affordable cost” (Government of India, 2008). Financial inclusion has been defined as “the process of assuring access to financial services, timely and adequate credit for vulnerable groups such as weaker sections and low-income groups at an affordable cost”. The vision for financial inclusion as, “convenient access to a basket of basic formal financial products and services that should include savings, remittance, credit, government-supported insurance and pension products to small and marginal farmers and low income households at reasonable cost with adequate protection progressively supplemented by social cash transfers, besides increasing the access of small and marginal enterprises to formal finance with a greater reliance on technology to cut costs and improve service delivery”

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*Correspondence Author(s)

Dr. R. Ramki*, Assistant Professor (Selection Grade), Department of Commerce, Hindustan Institute of Technology & Science, Chennai (Tamil Nadu), India. E-mail: rajramkir@gmail.com, ORCID ID: [0000-0002-3997-9100](https://orcid.org/0000-0002-3997-9100)

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A. Features of Financial Inclusion

- Financial inclusion refers to the process of providing a basic set of financial and banking services to the people residing in the lowest ladder of social paradigm.
- Financial inclusion pushes for conventional banking and financial initiatives to be included in this initiative.
- The most popular and simple tool of attaining objectives of financial inclusion goals is to open a bank account.
- Financial inclusion is being promoted as a critical element for achieving the target of “sustained growth”.
- Mangalam village of Puducherry became the first to attain complete 100 per cent financial inclusion.

B. Government Initiatives to Boost Financial Inclusion

- From Jan-Dhan to Jan-Suraksha
- Atal Pension Yojana (APY)
- Pradhan Mantri Mudra Yojana
- Stand Up India Scheme
- Pradhan Mantri Vaya Vandana Yojana
- JAM for DBT
- PaHaL
- Micro Units Development Refinance Agency

(Mudra) Bank

- Unified Payments Interface (UPI)
- Digital Technologies & Financial Inclusion
- Mobile Banking in India
- Online Payments in India
- Self Help Group Bank Linkage Scheme
- Joint Liability Groups
- Micro Finance Institutions – Non-Banking Finance

Companies

- Cooperative System



II. REVIEW OF LITERATURE

Botric & Broz (2017) used 19,016 observations from World Bank Global Financial Inclusion to examine financial inclusion in Central and South Eastern Europe based on gender. The respondents in the sample are divided into two groups: those who are younger in their working years and those who are older in their working years. Respondents belongs to 15-24 age group are considered younger, those in the 25-49 age group are considered working age and those above 50 are considered elder. The study found that employment and education had a contributed more to the financial inclusion. Furthermore, the study found that the financial gap for youngest population is the smallest, with factors such as education, employment, income, and government assistance all contributing to increased financial inclusion. **Kairiza (2017)** investigated on the prevalence of gender gap in financial inclusion. It also looked at whether there was any gender disparity in the benefits of financial inclusion for MSMEs. The study constructed composite indices to assess the financial inclusion of entrepreneurs. After controlling for background variables and the entrepreneurs' industry, we discover statistically weak evidence of female financial exclusion in the formal financial sector using Tobit and OLS regressions. Female entrepreneurs, on the other hand, are just as likely as their male counterparts to be financially involved in the informal financial markets. Furthermore, female entrepreneurs that participate in the informal financial sector have higher company performance than their male counterparts. **Adegbite, et al., (2018)** investigated at the state of financial inclusion and gender disparities among a group of smallholder horticultural farmers in Nigeria. The researchers used secondary data from the 2016 Nigeria Consultative Group to Assist the Poor smallholder household survey. Descriptive statistics, the Chi square test and coefficients were used to examine the data. For enhanced financial inclusion impacts, the study advised that Non-Bank Financial Institutions such as Village Savings and Loan Associations be linked to Bank Financial Institutions. **Arnold & Gammage (2019)** determined gender and financial inclusion, with the goal of providing practitioners with insights and evidence to help them better reach women with digital financial services. The study emphasized the necessity transformation while also addressing the unique challenges that these communities face. **Chatterjee et al. (2019)** stated that India has reduced the gender gap in financial inclusion by 14 percentage points in just three years (2014-17). This initiative has received wide appreciation and acknowledgment. However, a closer look at the findex data reveals a less hopeful picture: more than half of the women with access to formal financial services had dormant accounts. Access to formal financial services is available to women. Women have no access to formal financial services in 77 per cent of cases. Non-dormant women users get 23 per cent; non-dormant men get 35 per cent, while dormant account holders get 42 per cent. The study found that 65 per cent of women do not use financial services. **Adegbite, et al., (2018)** investigated at the state of financial inclusion and gender disparities among a group of smallholder horticultural farmers in Nigeria. The researchers used secondary data from the 2016 Nigeria Consultative Group to Assist the Poor smallholder household survey. Descriptive statistics, the Chi square test and coefficients were used to examine the data. For enhanced financial

inclusion impacts, the study advised that Non-Bank Financial Institutions such as Village Savings and Loan Associations be linked to Bank Financial Institutions. **Arnold & Gammage (2019)** determined gender and financial inclusion, with the goal of providing practitioners with insights and evidence to help them better reach women with digital financial services. The study emphasized the necessity transformation while also addressing the unique challenges that these communities face. **Chatterjee et al. (2019)** stated that India has reduced the gender gap in financial inclusion by 14 percentage points in just three years (2014-17). This initiative has received wide appreciation and acknowledgment. However, a closer look at the findex data reveals a less hopeful picture: more than half of the women with access to formal financial services had dormant accounts. Access to formal financial services is available to women. Women have no access to formal financial services in 77 per cent of cases. Non-dormant women users get 23 per cent; non-dormant men get 35 per cent, while dormant account holders get 42 per cent. The study found that 65 per cent of women do not use financial services.

III. OBJECTIVE OF THE STUDY

To identify the extent of financial inclusion gender gap in the chosen area of study.

IV. RESEARCH METHODOLOGY

People who have attained the age of voting living in Kancheepuram District of Tamil Nadu constitutes the population of the study. As per the data base of the Election Commission, there are 14,86,548 voters in the district as on 20.01.2023 (Election Commission, 2021). Out of this a sample of 480 respondents consisting of 240 male and 240 female were drawn for the purpose of collecting the data.

The formula used for these calculations was:

$$n = \frac{X^2 * N * P * (1-P)}{(ME^2 * (N-1) + (X^2 * P * (1-P)))}$$

Where;

n = Sample Size

X² = Chi-square for the specified confidence level at 1 degree of freedom

N = Population Size

P = Population proportion (.50 in this table)

ME = Desired Margin of Error (expressed as a proportion)

For the purpose of drawing samples **Quota Sampling Method** has been adopted; there are four Assembly Constituencies in Kancheepuram District and 480 respondents were chosen on proportionate basis. From each constituency the specified number of respondents were identified on the basis of convenience of the researcher.

A. Financial Inclusion – Component Wise Analysis of Gender Gap:

Financial inclusion refers to the process of promoting affordable, timely and adequate access to a wide range of regulated financial products and services. The researcher has analysed the gender gap in various components of financial inclusion which include Savings related Banking Products, Banking related Services,



Credit related Banking Products and Services, Other Savings Products, Insurance Products and Services, Capital Market Products and Services, Pension related Products and Services, Commodity Future Market Products and Services. Details of the findings of the survey with regard to each of the components in terms of the prevalence of awareness, holding and operations of products and services are discussed

subsequently. The NCFE has conducted a survey on financial literacy and inclusion in India. With the help of the survey data the researcher has computed the gender gap in various components of financial inclusion in the study area. Such gaps are compared with the results of NCFE-FLIS, 2019 Survey and the details are given table 1.3, 1.4 and 1.5.

Table 1.2 Financial Inclusion Gender Gap* in Kancheepuram District Vs Financial Inclusion Gender Gap at the All-India Level – Component Wise Comparison (In per cent)

Category	Gender gap* (in %)			Average	NCFE Gender GAP (All India Level)				Average
	Awareness	Holding	Operating		Awareness	Holding	Operating		
Banking Segment									
Savings Related Banking Products/ Services									
Savings Bank Account	0	0	0	0	3	5	1	3	
Recurring Deposit Account	17	32	17	22	3	1	0	1	
Current Account	24	5	3	11	7	1	0	3	
Term Deposit Account	16	17	1	11	6	3	2	4	
PMJDY Account	9	10	10	10	-	-	-	-	
Average Gap	13	13	6	11	5	4	1	3	
Credit Related Banking Products									
Home Loan	7	24	1	11	5	1	1	2	
Education Loan	6	8	13	9	5	0	1	2	
Auto Loan	14	7	1	7	9	1	1	4	
Microfinance Loan	15	8	1	8	1	1	1	1	
Consumer/ Personal Loan	8	11	17	12	-	-	-	-	
Agriculture Loan	4	7	5	5	-	-	-	-	
Jewel Loan	9	9	15	11	-	-	-	-	
Credit Card	6	24	30	20	13	4	4	7	
Average Gap	9	12	10	10	7	1	2	3	
Banking Related Services									
Debit Card/ ATM	2	-	21	12	12	12	-	12	
Mobile Banking	10	-	3	7	5	5	-	5	
Internet Banking	11	-	3	7	12	12	-	12	
RTGS / NEFT /IMPS	10	-	1	6	1	1	-	1	
Average Gap	8	-	7	8	8	8	-	8	
Non-Banking Segment									
Other Savings Related Products/ Services									
Sukanya Samridhi Yojana	8	4	4	5	5	1	1	2	
Public Provident Fund Account	13	24	5	14	5	3	2	3	
Kisan Vikas Patra	27	7	6	13	9	2	2	4	
Non- banking financial company	24	7	0	10	-	-	-	-	
Average Gap	18	11	4	11	6	2	2	3	
Insurance Products / Services									
Rashtriya Swasthya Bima Yojana	14	8	8	10	7	7	6	7	
Pradhan Mantri Suraksha Bima Yojana	1	3	3	2	9	3	2	5	
Pradhan Mantri Jeevan Jyoti Bima Yojana	8	3	3	5	8	2	1	4	
Health Insurance	7	14	14	12	5	2	1	3	
Property Insurance	0	6	6	4	11	1	1	4	
Life Insurance	0	4	17	11	4	7	6	6	
Motor Vehicle Insurance	13	8	13	11	10	7	7	8	
Agriculture / Crop Insurance	7	15	15	12	13	4	4	7	
Personal Accident Insurance	0	20	20	13	9	3	3	5	
Home Insurance	13	6	6	8	11	2	2	5	
Cattle / Livestock Insurance	14	3	10	9	11	3	2	5	
Average Gap	7	8	10	9	9	4	3	5	
Capital Market Investment Products and Services									
Mutual Funds	29	10	9	16	6	2	1	3	
Stock & Shares	24	4	13	14	55	1	1	19	
Commodity Futures	15	1	1	6	3	1	0	1	
Stock Futures and Options	22	2	2	9	3	1	0	1	
Bonds	13	1	1	5	2	1	1	1	
Average Gap	21	4	5	16	14	1	1	5	
Pension Related Products									
Atal Pension Yojana	2	2	1	2	7	2	2	4	
National Pension Scheme	3	2	2	2	5	4	3	4	
Average Gap	3	2	2	2	6	3	3	4	

Source: Primary Data

*Gender Gap: It is the difference between number of male respondents and female respondents expressed in percentage

Table 1.3 Financial Inclusion Gender Gap in Kancheepuram District Vs. Financial Inclusion Gender Gap at the All India Level – Segment Wise Comparison (In per cent)

Category	Gender gap	NCFE Gender Gap
Financial Inclusion Banking Products and Services		
Savings Related Banking Products / Services	11	3
Credit Related Banking Products	7	8
Banking Related Services	8	5
Average Gap	9	5
Financial Inclusion Non-Banking Products and Services Independently		
Other Savings Related Products / Services	11	3
Insurance Products / Services	9	5
Capital Market Investment Products and Services	16	5
Pension Related Products	2	4
Average Gap	10	4

Source: Primary Data

Table 1.4 Overall Financial Inclusion Gender Gap in Kancheepuram District Vs. Overall Financial Inclusion Gender Gap at The All-India Level

% of Respondents Qualifying for Financial Inclusion – Component wise and Overall	Banking Segment	Non – Banking Segment	Overall Financial Inclusion
Gender Gap	9	10	9
NCFE Gender Gap	5	4	5

Source: Primary Data

Table 1.4 supported by Table 1.4 and 1.5 clearly reveals that in case of savings related banking products there is no gender gap in the awareness, holding and operating of savings bank account but it is the highest in the case of recurring deposit account. In case of credit related banking products the highest gender gap is noticed in credit cards and lowest gender gap is identified in case of agricultural loan. Cashless products or services such as electronic fund transfer is equally popular among both male and female customers with a gender gap of 1 percent. Gender gap is more in the case of products or services offered by non banking segments. It is 14 percent in case of PPF account, 13 percent in Kisan Vikas Patra and 10 percent in the case NBFC. Gender gap is the highest in the case of health insurance, life insurance, motor vehicle insurance and crop insurance. In all segments of capital

market products significant gender gap is noticed and it is the highest in the case of stocks and shares.

B. Age of the Respondents and their Perception Towards Various Dimensions of Financial Inclusion

Null Hypotheses:

H01: Age of respondents has no influence their perception about financial inclusion access.

H02: Age of respondents has no influence their perception about financial inclusion quality.

H03: Age of respondents has no influence their perception about financial inclusion usage.

H04: Age of respondents has no influence their perception about financial inclusion welfare.

Table 1.5 Age of The Respondents and Their Perception Towards Various Dimensions of Financial Inclusion

		Male			(Female)			F Value	p Value
		N	Mean	SD	N	Mean	SD		
Financial Inclusion Access	18-25 Years	34	3.40	0.80	25	3.9	0.2	9.511 (13.72)	.000 (.000)
	26-33 Years	78	2.73	0.77	57	3.5	0.8		
	34-41 Years	79	3.16	0.74	62	3.4	0.6		
	42-49 Years	40	3.51	0.82	61	3.0	0.6		
	Above 50 Years	9	2.51	1.13	35	3.0	0.5		
	Total	240	3.09	0.84	240	3.3	0.7		
Financial Inclusion Quality	18-25 Years	34	3.78	0.87	25	4.4	0.6	7.548 (26.59)	.000 (.000)
	26-33 Years	78	3.06	1.09	57	4.0	0.7		
	34-41 Years	79	3.31	0.71	62	4.3	0.6		
	42-49 Years	40	3.92	1.13	61	4.2	0.7		
	Above 50 Years	9	2.88	1.22	35	3.1	0.1		
	Total	240	3.38	1.01	240	4.0	0.7		
Financial Inclusion Usage	18-25 Years	34	3.20	0.92	25	3.2	0.9	10.166 (11.08)	.000 (.000)
	26-33 Years	78	2.77	0.77	57	3.6	0.4		
	34-41 Years	79	3.02	0.61	62	3.6	0.7		
	42-49 Years	40	3.65	1.15	61	3.1	0.5		
	Above 50 Years	9	2.17	0.89	35	3.1	0.2		
	Total	240	3.04	0.89	240	3.3	0.6		
Financial Inclusion Welfare	18-25 Years	34	3.42	0.87	25	3.5	0.7	10.182 (14.73)	.000 (.000)
	26-33 Years	78	2.89	0.71	57	3.6	0.4		
	34-41 Years	79	3.47	0.82	62	4.0	0.7		
	42-49 Years	40	3.83	1.09	61	3.1	1.2		
	Above 50 Years	9	2.67	1.33	35	2.9	0.9		
	Total	240	3.30	0.93	240	3.5	0.9		

Source: Primary Data

In order to test the above stated hypothesis, one-way analysis of variance is applied. The result is displayed in the Table 1.5. Here, age group is classified into five groups namely as 18-25 years, 26-33 years, 34-41 years, 42-49 years and Above 50 years. Here, age group is treated as independent variable and financial inclusion dimensions are taken as dependent variables. Further ANOVA test is applied. The P-values found to significant at one and five percent level. Hence, the stated hypothesis is rejected. It is inferred that respondents' opinion towards financial inclusion dimensions are varied depending upon their age.

Table 1.5 shows the mean and standard deviation of the financial inclusion with respect to the respondents' age. ANOVA was performed to identify the existence of mean difference among the different age group of the respondents. With respect to male respondents, all the four variables have highly significant outcome. Also, with respect to female respondents, all the four variables have highly significant outcome.

While analyzing the existence of mean difference among the different age groups of the male respondents towards Financial Inclusion Access, ANOVA result shows a highly significant outcome ($F = 9.511$; $p = 0.000$). Mean value is confirming that the respondents who are 42-49 years (mean = 3.51; SD = 0.82), 18-25 years (mean = 3.40; SD = 0.80) and 34-41 years (mean = 3.16; SD = 0.74) are giving more importance to the Financial Inclusion Access compared to the respondents who are in the age group of above 50 years (mean = 2.51; SD = 1.13).

Similarly, in the case of Financial Inclusion Access, female respondents differ significantly with respect to their age ($F = 13.72$; $p = 0.000$), and the Mean value is confirming that the respondents who are 18-25 years (mean = 3.90; SD = 0.20), 26-33 years (mean = 3.50; SD = 0.80) and 34-41 years (mean = 3.40; SD = 0.60) are giving more importance to the Financial Inclusion Access compared to the respondents who are in the age group of 42-49 years (mean = 3.0; SD = 0.60) and above 50 years (mean = 3.0; SD = 0.50).

While analyzing the existence of mean difference among the different age groups of the male respondents towards Financial Inclusion Quality, ANOVA result shows a highly significant outcome ($F = 7.548$; $p = 0.000$). Mean value is confirming that the respondents who are 42-49 years (mean = 3.92; SD = 1.13), 18-25 years (mean = 3.78; SD = 0.87) and 34-41 years (mean = 3.31; SD = 0.71) are giving more importance to the Financial Inclusion Quality compared to the respondents who are in the age group of above 50 years (mean = 2.88; SD = 1.22).

Similarly, in the case of Financial Inclusion Quality, female respondents differ significantly with respect to their age ($F = 26.59$; $p = 0.000$), and the Mean value is confirming that the respondents who are 18-25 years (mean = 4.40; SD = 0.60), 34-41 years (mean = 4.30; SD = 0.60) and 42-49 years (mean = 4.20; SD = 0.70) are giving more importance to the Financial Inclusion Quality compared to the respondents who are in the age group of above 50 years (mean = 3.1; SD = 0.10).

While analyzing the existence of mean difference among the different age groups of the male respondents towards Financial Inclusion Usage, ANOVA result shows a highly significant outcome ($F = 10.166$; $p = 0.000$). Mean value is

confirming that the respondents who are 42-49 years (mean = 3.65; SD = 1.15), 18-25 years (mean = 3.20; SD = 0.92) and 34-41 years (mean = 3.02; SD = 0.61) are giving more importance to the Financial Inclusion Usage compared to the respondents who are in the age group of above 50 years (mean = 2.17; SD = 0.89).

Similarly, in the case of Financial Inclusion Usage, female respondents differ significantly with respect to their age ($F = 11.08$; $p = 0.000$), and the Mean value is confirming that the respondents who are 26-33 years (mean = 3.60; SD = 0.40) and 34-41 years (mean = 3.60; SD = 0.70) are giving more importance to the Financial Inclusion Usage compared to the respondents who are in the age group of 42-49 years (mean = 3.10; SD = 0.50) and above 50 years (mean = 3.10; SD = 0.20).

While analyzing the existence of mean difference among the different age groups of the male respondents towards Financial Inclusion Welfare, ANOVA result shows a highly significant outcome ($F = 10.182$; $p = 0.000$). Mean value is confirming that the respondents who are 42-49 years (mean = 3.83; SD = 1.09), 34-41 years (mean = 3.47; SD = 0.82) and 18-25 years (mean = 3.42; SD = 0.87) are giving more importance to the Financial Inclusion Welfare compared to the respondents who are in the age group of above 50 years (mean = 2.67; SD = 1.33).

Similarly, in the case of Financial Inclusion Welfare, female respondents differ significantly with respect to their age ($F = 14.73$; $p = 0.000$), and the Mean value is confirming that the respondents who are 34-41 years (mean = 4.00; SD = 0.70), 26-33 years (mean = 3.60; SD = 0.40) and 18-25 years (mean = 3.50; SD = 0.70) are giving more importance to the Financial Inclusion Welfare compared to the respondents who are in the age group of above 50 years (mean = 2.90; SD = 0.90).

It is noted that the respondent's opinions towards financial inclusion factors are significantly varied based on their age. Here, 42-49 years of male respondent and 18-25 years of female respondents are having higher level of financial inclusion in terms of financial access, financial quality, financial usage and financial welfare.

The above analysis points out that there is a significant difference in the level of financial access, quality, usage and welfare gender gap among different age group of respondents.

V. CONCLUSION

The present study is a step towards the empowerment of women through financial inclusion. The outcome of the study will help the financial institutions to get relevant data to evaluate women's needs and reflect those needs in product design, provision and promotion. By thinking about their experience of access and usage holistically, providers will have the potential to sustainably amplify adoption of financial services. Women financial inclusion mainly depends on the policy initiatives of the government and predominantly promotes the inclusion among the women.



A Study on Gender Gap in Financial Inclusion with Special Reference to Kancheepuram District

The government shall proceed with the optimistic policy in providing the employment opportunity to the women community so that the women will be better placed in case of financial planning and their will be a positive financial attitude. It is disheartening to noted that number of respondents with usage of the products and services offered by the financial system continues to be very limited even years after introduction of inclusive banking initiatives in the country through measures such as the cooperative movement, nationalization of banks, creation of regional rural banks, etc. As Nobel Laureate Prof. Amartya Sen has also noted, “the thrust of developmental policy in India has undergone a paradigm shift from an exclusive focus on efficiency to one on equity; from the rate and pattern of growth, and on inequalities, distribution of income and wealth to the extent to which people are deprived of the requirements for leading a fulfilling life and suffer ‘capability deprivation’. A policy framework with strategic vision for ensuring gender parity in the usage of financial services is the need of the hour.

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Authors Contributions	I am only the sole author in this article.

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AUTHORS PROFILE



Dr. R. Ramki, Assistant Professor (Selection Grade), Department of Commerce, Hindustan Institute of Technology & science – Chennai has Completed the Doctorate from the Department of Commerce, Bharathiar University, Coimbatore. He is graduated from Alagappa University, Karaikudi. He has done PGDMM, M.Phil., M.com., B.com in Commerce from Annamalai University, Chithamparam, Madurai Kamaraj University, Alagappa University respectively. He has been Teaching at the UG, PG Course for last 12 years and carrying out research activity in various areas of commerce. He has Received the best faculty award -2021, Best Researcher award -2022 etc. he has Publication Renowned International Journal and is a Reviewer for the journal “International Journal of Research and Analytical Reviews” and Institute of Scholar, Bangalore from 2021, and Editorial Board Member in IAR. He is a Life Member Indian Accounting Association -2021, Commerce & Management Association-2021, Indian Academic Researcher Association in Tiruchirapalli & Indian Commerce Association etc. He Published More than 47 papers in UGC Care List & Reputed Journals, More than 10 papers in Scopus & five books. He was awarded 08 pattern in the areas viz, E-Commerce, Intellectual Property Rights Advancement Technology, Auditing, Marketing Management, Banking Law & Practice. His Interested Subjects Area are Finance & Marketing & HRM.

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