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**REPORT OF THE NATIONAL SEMINAR ON 'FINANCIAL SERVICES IN DIGITAL INDIA: CHALLENGES AND OPPORTUNITIES, 'ORGANIZED BY THE DEPARTMENT OF COMMERCE ON 7<sup>th</sup> AND 8<sup>th</sup> FEBRUARY 2020**

The National Seminar on the theme, '**Financial services in Digital India: Challenges and Opportunities**', was organized with the support of Directorate of Higher Education, Government of Goa by the Department of Commerce, M.E.S. College of Arts & Commerce, Zuarinagar, Goa on 7<sup>th</sup> and 8<sup>th</sup> February, 2020.

The seminar was inaugurated at the hands of chief guest and key note speaker Dr. Manoj S. Kamat. Principal Dr. Rekha R. Gaonkar welcomed the dignitaries and remarked that financial sector is at the crux of development. Dr. Champa R. Parab, Head, Dept. of Commerce, introduced the chief guest and keynote speaker to the august gathering. Chief Guest Dr. Manoj S. Kamat, in his keynote address emphasized that 'Automation, Digitization and Digitalization' have changed people from information seeker to knowledge seeker. He also gave an overview of Enterprise resource planning, SAS software, Artificial intelligence, Cloud computing and Bitcoins. He stated that digitalization of financial services will lead to customization. Dr. N.M.Jambargi, Administrator and Manager of Murgaoon Education Society delivered the presidential address and remarked that firms will increase revenue through digitalization. Asst. Prof. Narendra Gaonkar, Convener of Seminar highlighted the objectives and significance of the seminar. The other dignitary on the dais was Vice Principal Dr. Meenakshi Bawa. The inaugural session was concluded with the vote of thanks by the Organizing Secretary, Asst. Prof. Seltan Gomes.

The inaugural function was followed by four technical sessions and a panel discussion. There were two paper presenters from outside the state and 21 paper presenters from within the state of Goa. 71 participants including entrepreneurs, industry experts, faculty and students attended this seminar. The first technical session on the theme, 'Digital transformation in financial services' was chaired by Dr. Rajendra Kumbharjuvenkar, Associate Professor, Narayan Zantye College of Commerce, Bicholim Goa and was compered by Asst. Prof. Shveta Desai.

There were three papers presented in technical session-I. A joint paper by Dr. Ansuya Angadi from SUBN Theosophical Womens College, Hospet, District, Bellary and Ravi Kiran D, Principal, KGSSGM Theosophical College of Management, Hospet, District, Bellary. Ravi Kiran D, presented joint paper, titled, 'A step towards digitalization of indirect tax system through GSTN in India'. Ms. Melosha Auroliana Gomes and Ms. Kimberly Queenie Ferrao, both students of B.Com semester IV, Rosary College, Navelim Goa, presented a joint paper, titled, 'A study on the transformation of India into a cashless economy: Challenges and opportunities'. The third paper titled, 'Digitalisation: Opportunities and challenges', was presented by Ms. Chelcy Cardozo and Ms. Arti Kumari, both M.Com part II students from V.V.M's Shree Damodar College of Commerce & Economics, Margao, Goa. The chairperson of technical session, Dr. Rajendra Kumbharjuvenkar presented an insight on the usage of technology and its benefits.

The second technical session, on the theme, 'Opportunities in Digitalisation', was chaired by Dr. Harip Khanapuri, Associate Professor S.S. Dempo College of Commerce and Economics, Cujira, Bambolim-Goa and compered by Assoc. Prof. Dr. Savia Mendes. There were three papers presented in technical session-II. Mr. Snehal Pillai, M.Com student of M.E.S College of Arts & Commerce, Zuarinagar, Goa presented a paper, titled, 'Marketing of Financial services: A case study of Vasco city'. Ms Gauri Shirodkar, a student of M.Com, Goa Business School, Goa University, presented a paper titled, 'Study on selective behavioural factors influencing continuance usage of online payment applications'. The third joint paper titled, 'A Study of Goods and Services Tax (GST) in the light of Digital India: Advantages and Challenges' was presented by Ms. Huma Makandar and Ms Gauri Patekar. Dr. Harip Khanapuri, chairperson of this session, advised the budding researchers to explore the change in business and cost structure due to digitilisation.

The panel discussion was moderated by Dr. Smita Sanzgiri, Associate Professor, Goa Vidhyaprasarak Mandals, Gopal Govind Poy Raiturcar College of Commerce & Economics, Ponda, Goa. The theme of the panel discussion was 'Financial services in Digital India: Challenges and Opportunities'. The following members were on the panel. Shri Arindam Sen, Manager, Digital & Transactional Banking, State Bank of India, Zonal Office Panjim represented banking sector and emphasized on 'Banking Sector in Digital India' and advised the delegates to make use of digital services and not to share OTP number with anyone inorder to avoid online frauds. Shri Srinivas Deshpande Businessman by profession of Cottonking franchise unit in Panaji, Francescos Italian restaurant Arambol with Italian

collaboration, and Linenking franchisee for Goa threw light on 'Business in Digital India'. Shri Mallikarjun Kuknur, Manager, DSP Investment Managers Pvt Ltd gave a detail account of Mutual Funds. He remarked that digitilisation is an opportunity and not a challenge and advised the audience to use online platform to make their life easy. Shri Jason Andrade, Businessman by profession, Owner of M/s. Arrow Enterprises, offering financial services in general insurance gave an insight on 'Insurance Sector; before and after Digital India Campaign'. He advised the students that investing in a health policy is the need of the hour and the importance of taking general insurance policy on yearly basis. Dr. Smita Sanzgiri, moderator of the panel discussion, gave a brief review on the title, digitilisation in the educational sector and stated that digitilisation has become a challenge in the era of digital age.

Technical session-III, was held on 8<sup>th</sup> February, 2020, on the theme, 'Digital Payment Platforms', chaired by Dr. Viraj Mahatme, Faculty Department of BBA, M.E.S.College., and compered by Asst. Prof. Atmaram Tarpe. There were three papers presented for technical session III. Mr A.Anto Shaju Sathish and Ms Nafeesa Pereira, both students of M.Com part II Government College, Quepem, presented a joint paper titled, 'Students' perspective on Nentrepreneurship as a career option – An Analysis of Present PG curriculum'. Asst. Prof. Savina Rebello faculty of M.Com, M.E.S College, presented a paper titled, 'An Analysis of the Digital Payment System in India". Asst. Prof. Suraj Tuenkar, presented a paper titled, 'Empirical Evidence on Impact of Digital India Announcement on the Indian Stock Market'.

Technical session-IV titled, 'Issues of digital India in Financial Service Sector' was chaired by Dr. Juao Costa, Associate Professor and Head, Department of Commerce, Rosary College of Commerce & Arts, Navelim, Salcete, Goa and compered by Asst. Prof. Jamina D'souza. There were total five papers presented in this session. Ms. Bandana Yadav presented a paper, titled, 'Adhaar card a threat to Digital India'. Mr Myron Pereira, and Ms Amelia Coral both M.Com students from Goa Business School, Goa University, presented a joint paper titled, 'Students perception and attitudes about e-learning to facilitate formal education in the state of Goa'. Asst Prof. Mr. Darshan S. Gaonkar from Vidhya Probodini College, Porvorim, Goa and Ms. Kalpita Ramnath Naik, from Shree Sateri Pissani Education Socceity's Shri Gopal Gaonkar MemorialGoa Multi-Faculty College Dayanandnagar-Dharbandora, Goa, presented a joint paper' titled, 'Customers' satisfaction towards Paytm UPI app: A study with reference to North Goa'. Ms. Anjali Singh student of M.Com, M.E.S. College, presented a paper titled,

'HR Issues in Financial Services'. Ms. Swetasmita Pradhan and Ms. Rakshanda Parashtekar presented a joint paper, titled, 'A case study on Paytm: Digital payment platform'. Dr. Juao Costa, chairperson of technical session IV, advised the future researchers to do thorough review of literature, and the need to use primary and secondary data for research work. Dr. Sancheliana Faria read the proceedings of the Two days national seminar.

The seminar concluded with the Valedictory function. Dr. Manasvi Kamat, Associate Professor, Shree Sateri Pissani Education Society's Shri Gopal Gaonkar Memorial, Goa Multi-Faculty College, Dayanandnagar-Dharbandora, Goa was the chief guest for the valedictory function and Shri P.A Patil, as DHE Observer. Assoc. Prof. Ashish Joshi compered the valedictory function.

Dr Champa, R.Parab, Head, Department of Commerce, welcome the esteemed dignitaries, and congratulated the faculty and students for paper presentations. Asst. Prof. Seltan Gomes, organizing secretary of the seminar introduced the chief guest Dr. Manasvi Kamat and Dr P.A Patil. Dr Rekha R. Gaonkar, Principal of M.E.S. College, gavethe presidential address and stated that the Commerce Department has chosen a contemporary topic for the seminar. She congratulated the paper presenters and the Department of Commerce for organizing the national seminar and expressed her gratitude to DHE for funding the seminar. Dr. Manasvi Kamat, the chief guest of the valedictory function emphasized on 'Digital Literacy'. She remarked that Digital India is having a rippling effect on the economy and Demonetization has played a significant role in India. She explained the four quadrants of digital economy and that according to World Bank, India is a tech dominant economy. Asst. Prof. Narendra Gaonkar, Convenor of Seminar, proposed the vote of thanks and expressed his gratitude to all the paper presenters from within and outside the state for excellent paper presentation, thanking the management, Principal Dr Rekha Gaonkar, Dr Champa, R.Parab, Head, Dept. of Commerce, and entire faculty and students of Commerce Department for their support and co-operation. The national seminar concluded with the national anthem.







