

A Study on Mobile Based NbfC Catering Towards Rural Indian Customers – Special Reference To Igatpuri in Maharastra

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ABSTRACT

This study is an attempt to find the impact & usage of Mobile application financial services need of rural customers, it is intrinsic to economic development that in developing countries, the tendency has been to think of a finance as a basic right, comparable to drinking water, health etc. While access to finance may be a critical factor for many households to hoist themselves out of poverty, it is not necessary that access must come from a relationship with help of technology, data science and Machine learning based rule engine platform tightly coupled with mobile application.

This study is to show how mobile based applications are helping in rural Indian despite of that infrastructural constraints like electricity, transportation and Infrastructure Becomes hurdle for getting financial needs for rural India. Major public sector banks are not present in rural India, in this scenario NBFC (Non-Banking Financial Corporation) has to serve to financial needs due to electricity and power systems are having challenges to serve to customers, alternate solution to this problem is mobility. stack of mobility comes into picture which plays a vital role becomes bridge between NBFC and Customer.

Keywords: Machine Learning, Data science, Rule engine m Mobile platform, NBFC

1. INTRODUCTION

They now play a far larger role in the Indian financial industry. A company that "is engaged in the business of loan and advances, acquisition of shares, stock, bonds, hire-purchase insurance business or chit-funds business, but does not include any institution whose principal business includes agriculture, industrial activities, etc." is defined as one that is registered under the Indian company act of 1956. RBI oversees and governs all of these businesses' operations. The activities of NBFCs are similar to those of banks since they lend money and make investments, but they do not accept demand deposits or any of the other services that banks offer in exchange for them. Like banks, NBFCs are subject to Reserve Bank of India regulation (RBI). The central bank also makes public a report on the results of NBFC stress tests and their connections to the financial system. Although there is definitely a justification for enhancing the asset liability framework for NBFCs, there is already enough information available. like as

- The RBI categories NBFCs into a dozen different groups based on their activities. Asset financing, loan companies, investment companies, infrastructure, MFIs, and peer to peer are among the categories (P2P). P2P lending was actually the most recent innovation when this new type of fintech lending began internationally. The RBI took an active role in bringing the P2P sector under its control by implementing new laws for it. This demonstrates that there is a distinct division between the activities of NBFCs and that all of them adhere to regulations, keep required capital, and fulfil other requirements.
- Liabilities for the systemically important NBFCs currently total Rs. 22.76 lakh crore. In 2017–18, CP's share is approximately 6.17 percent, whereas the bank fund is approximately 17.74 percent. This demonstrates that NBFCs' liability profile is well known. It is simple to see how the liability profile has changed over time.
- In 2017–18, NBFCs' non-performing assets (NPAs) were around 5.8%. In contrast, the commercial bank's NPAs account for around 11.6% of its loan book. This demonstrates how less NPA there is relative to banks. In fact, Arvind Subramanian, a former CEA, recently suggested that NBFCs implement an asset quality review (AQR) similar to what banks do. This is necessary to assess the health of NBFCs and to plan ahead for stressed loans.

- Retail loans made by NBFCs are expanding quickly. The assets increased by 46.2% in 2017–18. Growth from the prior year was 21.6%. Vehicle loans are the main contributor to this enormous growth, followed by consumer durables and mortgages. Such rapid growth and the source of it should be monitored by the government or regulators.
- In 2017–18, the NBFC industry generated total revenues of Rs 51 lakh crore and net profits of Rs 38,600 crore. NBFCs' financial standing is also well-known. This information is essential for determining whether the NBFCs are operating their homes profitably or at a loss.
- S C Garg, Secretary of Economic Affairs, recently noted that data points on non-banking financial organizations are extremely lacking (NBFCs). He also discussed the gaps in the rules. Garg made this remark in reference to the IL&FS crisis because everyone was caught off guard when it suddenly became a problem.

What initially appeared to be a single large non-banking financial company (NBFC) called Infrastructure Leasing and Financial Services (IL&FS) defaulting on its debt has grown to such enormous proportions that it now threatens to bring down the entire industry and jeopardizes a number of businesses that provide asset financing and personal loans. While the fight between the Union government and the Reserve Bank of India (RBI) over a number of issues, including refinancing for NBFCs, is headed for a climactic showdown at the central bank's next board meeting on November 19, the crisis in India's NBFCs, caused by the IL&FS fiasco, has taken Centre stage in the economic debate. The country has over 11,000 NBFCs registered with the RBI, which have boosted India's consumer economy as retailers from all industries jumped on the EMI bandwagon to entice customers. There is already talk that the entire sector may collapse unless drastic measures are taken to keep it afloat after IL&FS defaulted on payments to lenders and caused panic in the markets. The sustainability of this shadow banking sector, which has grown at a rate of about 20% and currently has a sizable aggregate book of Rs 26 lakh crore, has been questioned in a number of ways. As a result, it has grown to play a significant role in the Gross Domestic Product of our country, with NBFCs alone accounting for a 12.5% increase. The majority of individuals favor NBFCs over banks because they think they can provide their financial needs quickly, efficiently, and safely. Additionally, a variety of loan products are offered, and their services are flexible and transparent.

2. REVIEW OF LITERATURES

By demonstrating its various perspectives, the survey of literature gives an understanding of the present topic and its vast scope. The evaluation of readily available literature reveals the scope, emphasis, depth, boundaries, and depth of analysis already performed on the research issue. As a result, the reviews are helpful in creating the hypothetical framework, identifying the research gaps and reflecting the potential research fields, as well as in defining the research objectives and more precisely putting together the research methods for the current study. The fundamental investigation is shaped and guided by the evaluation of the available research studies. This chapter has been broken down into four main sections and is organized chronologically. Studies that focused on the peculiar characteristics of Indian NBFCs included mounting risk appraisal models, developing models to forecast financial sustainability, analyzing the effects of mergers and acquisitions, examining the financial connections between banking and non-banking entities, as well as setting up and pricing strategies. Final thoughts on the literature review are made at the end.

We investigate the factors that led to the significant growth in non-deposit taking non-bank financial companies (NBFCs) in India during the past ten years. These NBFCs are considered systemically important by the Reserve Bank of India. We NBFC liabilities are shown to be significantly influenced by bank lending to NBFCs, which (i) accounts for a sizeable portion of NBFC liabilities; (ii) varies in line with bank allocation to priority lending sectors; (iii) decreases as banks expand in rural areas relative to urban areas; but (iv) is essentially nonexistent for the largest state-owned bank, namely State Bank of India (SBI) and its affiliates, which have a sizable rural branch. Beginning with the fall 2008 financial crisis, there was a permanent contraction shock in bank lending to NBFCs because of the change. These bank-NBFC relationships are predominantly existent for, and have an impact on, those NBFCs that finance assets or loans but not investment firms. In general, the results suggest that lending to NBFCs in India is viewed by banks as a substitute for direct lending in the non-urban areas of the Indian economy, in contrast to the prevailing views of shadow banking in the Western economies. However, this substitution is hampered by distortions in bank deposit flows because of the perceived differential government support of different banking groups.[1]

The current study provides a thorough grasp of how behavioral biases can be reduced by robo-advisory from an expert's point of view. These professionals work in India's BFSI (Banking and Financial Services Industry), IT (Information Technology), FINTECH (Finance Technology), and NBFCs (Non-Banking Finance Companies) as members of the product development team, quality control team, middleware, or at the top management level. The researchers used an in-depth interviewing technique to learn more about the phenomena and gain understanding of Robo-advisory services. Every interview was recorded and verbatim transcribed. Following the completion of the literature review, a structured content analysis of the transcript material was performed using various categories. The findings are not meant to be generalized because the field of robotic advice is still in its infancy.[2]

The 2007–2008 global financial crisis made it clear that there are some established financial principles that need to be reviewed. The current paradigm has been questioned across the globe, which has led to an acceptance that new financial architecture and models must arise in order to take into account the diversity of socioeconomic realities that exist around the world. In this backdrop, the need for a new financial architecture in India is pretty obvious, and the panel discussion

that follows raises certain challenges unique to India that the various parties participating in this endeavor need to explore.[3]

A new, structured product called securitization has arisen to suit the funding needs of microfinance firms. This essay provides background information on the MFI industry and its funding sources. Interviews with senior executives from two microfinance institutions about their securitization transactions follow the note. In our note, we contend that in order to achieve the larger objective of financial inclusion, the microfinance industry must be revitalized. To do this, cooperation between banks and MFIs is necessary. Banks must assist MFIs in making the switch to low cost financing by providing direct loans or creative solutions like securitization. Commercial banks must use MFIs to expand their small business origination and recovery capabilities.[4]

The relative significance of microfinance organizations at the macro and micro levels is examined in this essay. We see a big impact on the majority of fronts. Participation of MFIs improves the economy's overall allocation of credit and savings. By lowering income disparity and poverty, their involvement improves economic welfare. Additionally, by putting traditional commercial banks under more competition and encouraging greater efficiency, their active presence helps to discipline them.[5]

Islamic Microfinance Institutions were founded to offer Qard Hasan in fostering commercial activities and the growth of entrepreneurship among microloan borrowers. The current practices of the IMFIs in the areas of 1) social values from an Islamic perspective that can contribute favorably to Islamic microfinance, 2) the use of Mobile Banking on its capacity to increase access to financial services, and 3) the implementation of Mobile Banking in aiding the accounting information system are critically discussed in this paper. The project aims to make key discoveries that will lay a solid foundation for the effective model of IMFIs.[6]

We took quotes from the literature on banking financial products and used them in 100 interviews with elderly banking customers. We discovered that the genre's four key components—the characters, the setting, the narrative, and the story—all failed to engage the target audience. By creating a template that authors of the genre can follow to fix this issue, we contribute to practice. We also advocate the use of metaphors and synonyms and contend that as part of a quality control procedure, draughts should be subjected to reader feedback. Only then will the genre live up to its audience's expectations and prudent financial choices for a better financial future for all of us will be made.[7]

The rule-making process of the European Union's structural banking reform, where it was suggested to restrict the ability of universal banks to combine trading and deposit-taking activities, was the subject of this study. However, no regulation was ultimately implemented. We examine this instance of international non-regulation by drawing on the theoretical idea of endogenization of law, which emphasizes the influence of the regulated in forming the perspectives of the regulators. In order to shed light on the endogenization process, we deploy institutional maintenance efforts to pinpoint the tactics employed by the regulated and their allies. We see that upkeep work includes mythologizing the achievements of the universal banking concept, criticizing the reform ideas.[8]

3. TESTING OF RESEARCH HYPOTHESES

The regression analysis was used to test the research hypotheses, a regression analysis was conducted through SPSS version 21.0 and the significance of the coefficients and t-values were examined in order to accept or reject the hypotheses. We have t-value is significant when the calculated value of t is more than the table value of $t = 2.58$ based on two-tailed test for $p < 0.01$. Linear regression is the most elementary and frequently used predictive analysis. Where one variable is considered to be an explanatory variable and the other is considered to be a dependent variable.

3.1 Hypotheses of the Study

- Ho1** There is no significant difference in NBFCs practices regarding mobile based services.
- Ha1** There is significant difference in NBFCs practices regarding mobile based services.
- Ho2** There is less awareness about mobile based services offered by non-banking financial companies amongst customers.
- Ha2** There is much awareness about mobile based services offered by non-banking financial companies amongst customers.
- Ho3** Demographic factors do not play important role in customers' perception about mobile based practices in Igatpuri.
- Ha3** Demographic factors play important role in customers' perception about mobile based practices in Igatpuri.
- Ho4** NBFCs better practices do not help to enhance the brand value of organization
- Ha4** NBFCs better practices help to enhance the brand value of organization

3.2 Reliability of Data

Table No. 1 Reliability of Data

NBFCs and their Mobile Based Service & Practices	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Variables
Mobile Based Services and Practices Offered by NBFCs	.819	.819	33

Source: Reliability Analysis calculated by SPSS

The reliability analysis was conducted with the help of data collected from the respondents. The value of Cronbach's alpha for the views and perception of respondents and mobile based practices offered by selected NBFCs in Igatpuri is .819 It shows the higher degree of reliability and suitable for research study and regression analysis to get the proper results.

Table No.2 Some Important Factors Considered for Study: Mobile Based Services

Labels	Question No	Name of Factor	Construct/Statement	Factor Loading
1	10	Mobile Based Services	Interest Payment	0.821
	11		Part Payment	0.748
	09		Top-Up Facility	0.732
	07		Repayment Schedule	0.714
	05		Wallet Facility	0.702
	15		Telephone Calls	0.699
	16		Television Advertisement	0.693
	17		Emails	0.688
	18		Agents/Executive	0.672
	19		Social-Media	0.659
	23		Income	0.592
	24		Education	0.563
	26		Gender	0.548
	27		Work Experience	0.539
	29		Prompt Services	0.519
	30		Positive Response	0.501
	32		Less Costly	0.585

Source: Component Matrix calculated by SPSS

3.3 Testing of first hypothesis.

Ho1 There is no significant difference in NBFCs practices regarding mobile based services.

Ha1 There is significant difference in NBFCs practices regarding mobile based services.

Table no 3 presents the regression estimation for assessing the significant difference in mobile based service and practices offered by selected NBFCs in Igatpuri District. The study considered account details (6), next EMI dues status (8), top-up facility(9), interest payment (10) and part payment (11) as independent variables and significant difference in mobile based practices of selected NBFCs.(12) as a dependent variable from the survey questionnaire. The numbers used with variables in the brackets denotes the question's coding in questionnaire. As seen in the table I, the statement is statistically significant because calculated value of t is greater than the table value (t-value=5.021, $p < 0.01$). **Thus, we reject the null hypothesis and accept the alternative one i.e., there is significant difference in mobile based services and practices of selected NBFCs.** Among the five independent variables, account details (.77) have a greater influence about the **differences in mobile based practices of selected NBFCs** followed by next EMI due status (.50) and top-up facility (.45).

Table No.3 Regression estimation for significant difference in Mobile based Services and Practices

Independent Variables	Standardized Coefficients (Beta)	t-value	Sig.
Constant		5.021*	.000
Account Details (6)	.77		
Next EMI Due Status(8)	.50,		
Top-up facility(9)	.45		

Interest Payment (10)	.21		
Part Payment (11)	.15		

Note: *t-value is significant for $p < 0.01$

3.4 Testing of second hypothesis

- Ho2** There is less awareness about mobile based services offered by non-banking financial companies amongst customers.
- Ha2** There is much awareness about mobile based services offered by non-banking financial companies amongst customers.

Table No 4.26 presents the regression estimation for awareness about mobile based services and practices. The study considered television advertisement(16), agent/executive (18), social media (19), print media (20) as independent variables and awareness about mobile based services amongst stakeholders(21) as a dependent variable from the survey questionnaire. As seen in the table II, the statement is statistically not significant because calculated value of t is less than the table value (t-value=0.38, $p>0.01$). Thus, we reject the alternative hypothesis and accept the null one i.e., there is less awareness about mobile based services amongst stakeholders.

Table No. 4 Regression estimation for awareness about Mobile based Practices

Independent Variables	Standardized Coefficients (Beta)	t-value	Sig.
Constant		0.38**	.14
Television Advertisement (16)	.06		
Social Media (19)	-.05		
Print Media (20)	-.32		
Agent/Executive (18)	.12		

Note: ** t-value is not significant for $p < 0.01$

3.5 Testing of third hypothesis

- Ho3** Demographic factors do not play important role in customers' perception about mobile based practices in Igatpuri.
- Ha3** Demographic factors play important role in customers' perception about mobile based practices in Igatpuri.
- Table no. 5 presents the regression estimation for demographic factors have important role in customers' perception about Mobile based services and practices. The study considered age (22), occupation (23), education (24), gender (26), and work experience (27) as independent variables and important role in stakeholders' perception(28) as a dependent variable from the survey questionnaire. As seen in the table III, the statement is statistically significant because calculated value of t is greater than the table value (t-value = 25.484, $p < 0.01$). Thus, we reject the null hypothesis and accept the alternative one i.e. demographic factor play important role in customers' perception about Mobile based services and practices in Igatpuri District. Among the independent variables, education (.61) has a major impact on the stakeholders' perception, followed by work experience (.58), income (.52) and gender(.44).

Table No. 5 Regression estimation for demographic factors play important role in customers' perception

Independent Variables	Standardized Coefficients (Beta)	t-value	Sig.
Constant		25.484*	.000
Gender (26)	.44		
Age (22)	.09		
Education (24)	.61		
Occupation (23)	.52		
Work experience (27)	.58		

Note: *t-value is significant for $p < 0.01$

3.6 Testing of forth hypothesis

Ho4 NBFCs better practices do not help to enhance the brand value of organization

Ha4 NBFCs better practices help to enhance the brand value of organization

Table No 6 presents the regression estimation for better services and brand value of the NBFCs. The study considered prompt services (29), positive response (30), timely services (31) less costly (32) as independent variables and NBFCs better services and practices enhance brand value (33) as a dependent variable from the survey questionnaire. As seen in the table, the statement is statistically significant because calculated value of t is greater than the table value ($t\text{-value} = 3.216$, $p < 0.01$). Thus, we reject the null hypothesis and accept the alternative one i.e., NBFCs better practices help to enhance the brand value of organizations. Among the independent variables, prompt services (.63) has a major impact on enhancement of brands value and followed by positive response (.27).

Table No 6 Regression estimation for better services and practices help to enhance the brand value

Independent Variables	Standardized Coefficients (Beta)	t-value	Sig.
Constant		3.216*	.000
Prompt Services (29)	.63		
Positive Response (30)	.27		
Timely Services (31)	.18		
Less Costly (32)	.13		

Note: *t-value is significant for $p < 0.01$

Table No. 7 Results of the testing of hypotheses

Hypotheses (H)	t-value	p-value	Results
Ha1: There is significant difference in NBFCs practices regarding mobile based services.	5.021*	.000	Accepted
Ha2: There is much awareness about mobile based services offered by non-banking financial companies amongst customers.	0.38**	.14	Rejected
Ha3: Demographic factors play important role in customers' perception about mobile based practices in Igatpuri.	3.216*	.000	Accepted
Ha4: NBFCs better practices help to enhance the brand value of organization.	25.484*	.000	Accepted

Note: *implies t-value is significant for $p < 0.01$ & ** implies not significant.

4. FINDINGS BASED ON RESEARCH PROBLEM, HYPOTHESES AND OBJECTIVES OF THE STUDY.

- The present research tried to assess and indicates the status of the respondents who have smart phone and use it. Study found that 534, (89%) respondents have admitted that they have smart phone in Igatpuri district and remaining 66, (11%) have denied to the same.
- Study revealed and narrated about the status of the respondents who deal with NBFCs and mobile based services offered by NBFCs. 345, (57.5%) respondents have admitted that they deal with NBFCs and use the mobile based service in Igatpuri district and remaining 255, (42.5%) have said no to it.
- It is found under the research study about the non-banking financial companies and beneficiaries associated with the mobile based services offered by NBFCs in Igatpuri district including three wards. The majority of beneficiaries is with the Muthoot micro fin Ltd. With 102, (17%) respondents out of 600. HDFC investment limited got 96, (16%) after that Mahindra and Mahindra financial services got 81, (13.5) and found third position as per the responses from the beneficiaries. BoB financial solution got 72, (12%) with forth position, Bajaj finance Ltd got 69, (11.5%) with fifth position, Axis finance Ltd. got 66, (11%) sixth position, Edelweiss finance and investment Limited 60, (10%) seventh position, and eight position booked by Anand rathi global finance ltd. with 54, (9%) respondent out of 600 respondents.
- Research study tried to examine and found about the level of awareness among the respondents to concern with mobile base services and practices offered by NBFCs in Igatpuri district. The 345, (57.5%) beneficiaries have admitted that they are much aware about the practices and services and remaining 255, (42.5%) beneficiaries were not aware about the same.
- Research study made attempts to know the views of the respondents about the various mobile based services offered by NBFCs in Igatpuri district. In which study found that 336, (56%) respondents admitted that NBFCs perform these

- activities and remaining 264, (46%) respondents were not convinced with the services.
- Research study found and specifically narrated+ about the fields and areas covered by NBFCs towards mobile based services and practices in Igatpuri district. Respondents have booked their views separately. The details of each and every area and field covered in this study is as follow: transfer of money got first position with 540 responses out of 600 at highest among all having 90%, remittance of saving got fifth position with 480, 80% responses, Loans and advances got 498, 83% responses with forth position, Financial education got, 463, 77% responses with sixth position among all, Insurance got 516, 86% responses with second position, Bills and tax payment services got 507, 84% responses with third position, Receiving pension schemes got 234, 41.5% responses with tenth position, Government grants got 249, 41.5% with ninth position, Technology enabled transaction got 441, 73.5% respondents with eight position and Advisory and financial counselling services got 459, 76.5% responses with seventh position among all above fields and areas towards mobile based services.
 - Research study tried to examine about the different forces behind performing the various mobile based practice for the customers by NBFCs. Respondents have been shared their diverse views while focusing the different variable and constructs. The preference of respondents is as follow: Govt. policies got 147, 24.5% responses out of 600, image building 102, 17%, Increase business 198, 33%, uplift the society 75, 12%, automated services 66, 11%, and other reasons got 12 responses, 2% respectively.
 - Research study analyzed the views and opinion about the status of physical visit to the branches and offices of NBFCs by the customers for services among different groups of respondents. When it was enquired about the role of NBFCs and their services and programs which caused to the less visit of the customers, 390 respondents admitted yes NBFCs are making efforts to minimize the physical visit and rest of the 210 respondents said no to it.
 - This study tried to find out the views and opinion of the respondent about the role of regulatory bodies like RBI to concern with the forces behind having mobile based services. The 309 respondents have admitted that regulators force NBFCs to offer mobile based services to the customers and remaining 291 respondents were differing from the statement.
 - Research study found the status of the respondents, views towards the mutual benefits with the help of various mobile based services offered by NBFCs. In this regard 378, (63%) of the respondents have admitted and rest of the 222, (37%), have responded no to it.
 - It is found under the present research study about one of the significant variables to concern with making better image of NBFCs while offering various programs for the mobile based services. There were two options and it was asked to the respondents, in response of that 405, (67.5%) respondents said yes whereas 195, (32.5) respondents said no to as their answer.
 - Research study indicated towards the services and practices offered by NBFCs for awareness and attentiveness through mobile based services in Igatpuri district. The 318, (53%) respondents have admitted that NBFCs offer practices and services for awareness and attentiveness among the customers and remaining 282, (47%) were viewed as no to it.
 - It is found about the status of the respondents and their views about financial education to customers with the help of mobile based services offered by NBFCs. In this regard 339, (56.5%) of the respondents have admitted yes and rest of the 258, (43.5%), have negative views about the same.
 - Research study found the status of respondents and their views about better financial services and practices offered by NBFCs for customers in Igatpuri district. The 357, (59.5%) respondents have admitted that they are convinced with the practices and services and remaining beneficiaries 243, (40.5%) were not.
 - Study tried to indicate towards the financial literacy as services and practices offered by NBFCs for the customers in Igatpuri district. The 438 respondents have admitted that they get these practices and services whereas remaining 162, (27%) respondents did not think so.
 - Research study found the status of the respondents and their views towards the time and money saving through mobile based services offered by NBFCs. In this regard 322, (52%) of the respondents have admitted yes and rest of the 288, (48%), have responded no to it.
 - Table no. describe the status of respondents and their views about merits of mobile based services as services and practices offered by NBFCs for customers in Igatpuri district. The 357, (59.5%) customers have admitted that they are having merits and convinced with the practices/services remaining respondents 243, (40.5%) are not convinced with the statement.
 - Research study found the regression estimation for assessing the significant difference in mobile based service and practices offered by selected NBFCs in Igatpuri District. The study considered account details (6), next EMI dues status (8), top-up facility (9), interest payment (10) and part payment (11) as independent variables and significant difference in mobile based practices of selected NBFCs. (12) as a dependent variable from the survey questionnaire. The numbers used with variables in the brackets denotes the question's coding in questionnaire. The statement is statistically significant because calculated value of t is greater than the table value (t-value = 5.021, $p < 0.01$). Thus, we reject the null hypothesis and accept the alternative one i.e., there is significant difference in mobile based services and practices of selected NBFCs.
 - It is presented under the study and regression estimation for awareness about mobile based services and practices. The study considered television advertisement (16), agent/executive (18), social media (19), print media (20) as

independent variables and awareness about mobile based services amongst stakeholders (21) as a dependent variable from the survey questionnaire. The statement is statistically not significant because calculated value of t is less than the table value (t-value = 0.38, $p > 0.01$). Thus, we reject the alternative hypothesis and accept the null one i.e., there is less awareness about mobile based services amongst stakeholders

- Research study found about the regression estimation for demographic factors have important role in customers' perception about Mobile based services and practices. The study considered age (22), occupation (23), education (24), gender (26), and work experience (27) as independent variables and important role in stakeholders' perception (28) as a dependent variable from the survey questionnaire. The statement is statistically significant because calculated value of t is greater than the table value (t-value = 25.484, $p < 0.01$). Thus, we reject the null hypothesis and accept the alternative one i.e., demographic factor plays important role in customers' perception about Mobile based services and practices in Igatpuri District.
- Research study found about the regression estimation for better services and brand value of the NBFCs. The study considered prompt services (29), positive response (30), timely services (31) less costly (32) as independent variables and NBFCs better services and practices enhance brand value (33) as a dependent variable from the survey questionnaire. The statement is statistically significant because calculated value of t is greater than the table value (t-value = 3.216, $p < 0.01$). Thus, we reject the null hypothesis and accept the alternative one i.e., NBFCs better practices help to enhance the brand value of organizations. Among the independent variables, prompt services (.63) have a major impact on enhancement of brands value and followed by positive response (.27).

CONCLUSION

This study is restricted to the key determinants of non-banking financial companies and their services offered by them in Igatpuri Maharashtra. Under the present research study, we have analyzed the different practices with special reference to fields and areas to concern with financial services. These services and practices were evaluated on the basis of the information obtained from the available secondary data in the form of annual reports, literature, and previous researches. On the other hand, the fresh information, inputs, views, and ideas have been captured from the respondents through a well-structured and dedicated questionnaire to the research problem. The current study denotes about the present NBFCs and mobile based practices in the areas and parameters which prove the best and creates broader scalability in assessing it, in terms of views and perception about it. This research study has very vast academic and research scope for the future research scholars in the field of NBFCs and their services and the perception about the same. This will give great help to the respective and distinguished research scholars, academicians, administrators, and state government to amend, and reframe policies regarding NBFCs operations and practices. This research work will be of great help for the organization and authorities to modify, customize, and amend procedures to maintain strong management system according to the outcome of this research work.

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