Abstract: Financial institutions play a vital role in the market economy. Digital technology-based innovations by financial services providers are typically believed to have a disruptive effect on the financial services industry. Presently, these innovations are changing consumers’ behavior and their understanding of financial services to a great extent. Further, they are delivering highly customized customer experience which has fragmented the financial landscape of emerging economies like India. Such issues have assumed prime importance in the banking and financial industry today. Disruptive Technologies coupled with smartphone penetration have significantly paved the way to deliver financial products and services to the last mile at an effective cost. Though there have been massive efforts on the policy front from the Government and the Reserve Bank of India, to cater to the financial needs of the priority sector, gaps are still persistent when it comes to connecting the Bottom of the Pyramid with the mainstream financial sector. It is commonly perceived that the fast-changing financial landscape has created several threats for the banking industry in terms of the challenges posed by Fintech disruptions. In this context, the core purpose of the paper is to explore how banks can tap the untapped markets at the bottom —of the pyramid (BoP) by creating synergy through Fintech partnerships. The paper uses extensive review and case-based approaches to establish the fact that co-operation and consolidation between Fintech companies and Banks can create a blue ocean for financial service providers in India. The business environment for the financial sector has to be significantly improved to make room for a strong business case through more formal engagement between the two players. The authors submit that Fintech can fill in the banking gaps only when there is a sound regulatory mechanism and policy support to check on “trust deficit” issues that have largely emerged on account of cyber threats and data thefts. The bank can strengthen its core banking operations and build cost leadership while synergizing with Fintech players across a spectrum of products including lending, payments, personal finance, remittances, and insurance and with this synergy such innovations can be transformed into meaningful financial products/services for the BoP.

Key Words: Blue Ocean Strategy, Bottom of the Pyramid (BoP), Cost Leadership, Disruptive Technologies, Fintech

Fintech (financial technology) is extensively seen as a disruptive force in the banking industry. The position of banks is largely threatened by new information-technology (IT)-focused entrants, including large data and platform-oriented IT firms such as Google and Apple. Information technology and fintech are changing the competitive landscape in the B2C segment, though banks are in lead and continue to be the mainstream players.

Traditional bank and customer relationship are worn out by the way of techno-based financial services. Enormous challenges are coming in ways right from dealing with legacy systems to figuring out workable business models going forward. On the other hand, increased use of the internet, penetration of mobile phones, biometric identification programs have opened new opportunities to experiment with new delivery models.

Perhaps the most insightful exposition of fintech is that it may lead to the disaggregation of the value chain. An area that seems most open to fintech is payments and particularly retail-related payments. This core area of banking is being coveted by technology firms and payments specialists. Fintech 1.0 has been characterized by a peer to peer lending and payments and Fintech 2.0 is expected to address the B2B segments very soon. Fintech will soon become the "new normal" and a lot will change in banking terms. What is even more interesting, is the ability of Fintechs to address a fraction of the BoP in unique ways. While it started with payments, more sophisticated products like micro insurance and financial advisory are also becoming popular with the customers.

Today emerging markets across the globe have embraced the financial inclusion agenda and the United Nations talks about an ambitious goal of Universal Financial Access by 2020. This means a lot remains to be done to move beyond just bank ownership and engage with the customer in a more meaningful way. Even banks have realized the importance of serving BoP which could give them a competitive advantage. The most pertinent question would be how to create a business model serving the BoP of India as far as the financial needs are concerned and what role does technology play. Whether Fintech can answer this question, will define new paradigms in this sector.

1. INTRODUCTION

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II. OBJECTIVES

i. To understand the various technological innovations in the financial sector.
ii. To analyze the role of Fintech innovations addressing to BoP.
iii. To recommend Blue Ocean strategies for banks in collaboration with Fintech.

III. METHODOLOGY

The paper is an exploratory and conceptual study based on extensive literature review and secondary data to explore the fintech disruptions in the banking sector. The study uses a systematic approach by critically reviewing the literature to propose a strategy for banks that are grappling with the fintech issue at least in the retail space.

The authors have carefully studied the current status in terms of opportunities and challenges persistent in the institutional arrangement of the two sectors. The study proposes a conceptual framework through a theoretical model for engagement between fintech and banking, bearing in mind the broader theoretical constructs of strategic alliance, BoP and blue ocean strategy.

IV. LITERATURE REVIEW

A. Technology & its Impact on Banks

Technology has been a key driver of new service delivery models in the financial sector across the globe. The Wall Street Journal blogged that the banking industry is finally experiencing digital transformation spearheaded by increased digital payment adoption in the emerging Asian countries and accelerated use of mobile banking in the west.\(^2\) As noted by “The Economist” in a special report on “Banking and Technology”, noted that several fintech firms are making payments so easy that there is a leapfrog effect wherein customers have adopted mobile payments bypassing the credit and debit cards. Ant Financial, the biggest fintech firm in China is leveraging the boom in digital payments through Alipay (payment app) and delivering simple payment solutions to its small business customers. Payment is not the only segment helping small businesses. Ant Financial digital bank "MYbank" has made credit availability a lot easier for several small businesses that couldn't access loans from China’s long-established banks.\(^3\)

Such innovations are creating several challenges for the players in the financial sectors, especially banks for whom digital transformation is no more an opportunity or choice. It's of prime importance and a must to keep their business afloat by not losing to fintech competition. Future profits in financial organizations will come through the deployment of technology, process automation, new service delivery and creation of value for clients (Natasa Krstic, 2016). Several studies have argued that the road ahead for banks is certainly very challenging and a lot depends on how banks embrace technology and going forward (Marko & Matej, 2015), Giorgio et al. (2018), Románova (2016). The advent of technological innovations has paved way for new customer experiences where individuals and companies can access a range of services like payments, savings, insurance, advisory and credit through the internet, doing away with the need to visiting a bank branch physically. The use of technology, for delivery of financial services, can drastically increase the outreach of banks thereby directly contributing to the financial inclusion objectives of developing economies (United Nations, 2016). Some technological innovations like internet banking and online transactions have been there for more than a decade now. Banks in developed countries like Europe have effectively managed online banking over the years and have found that integration of technology and service delivery proves to be highly effective (Barbesino, Camerani, & Gaudino, 2005). Traditional banks have set up indigenous technology to promote online banking or internet banking for the delivery of banking services to their clients. But the emergence of new features like artificial intelligence, blockchain, open-source software, cloud computing coupled with the penetration of smartphones has created a disruptive effect on all kinds of financial products delivered by the mainstream sector. In this context, the internet has emerged as a potent channel for the delivery of financial services and its effectiveness has been understood by the incumbent as well as new players (Barbesino, Camerani, & Gaudino, 2005). There are three major components of a digital financial service: “a digital transactional platform”, “retail agents and the use by customers” and a device which is often a mobile phone which enables transaction through the digital platform (CGAP, 2015). Studies reveal that digital innovations, in the long run, will have positive effects on the banking industry (Scott, Van Reenen, and Zachariadis, 2017). Studies reveal that digital innovations in the financial sector can help the organizations (service providers) in e their firm performance and remain competitive in a complex market by increasing their market share and growing profitably (Abbasi, Tariq & Weigand, Hans, 2017).

B. BoP and Technology

The effect of fintech and digital finance has also advanced the financial inclusion agenda of economies across the world. There are strong linkages between technology and delivery of financial services to the poor which can be enhanced reducing the “cost of financial intermediation for banks and fintech providers” (Peterson, 2018). Even today people in most of the emerging economies find it difficult to meet their financial needs. A significant share of people in such economies is not a part of the financial sector and those who do not use the full range of services like investments, line of


\(^3\) Retrieved from https://www.economist.com/special-report/2019/05/02/young-people-and-their-phones-are-shaking-up-banking
credit loans and insurance (McKinsey Global Institute, 2016). The report also highlights that the lack of access to financial services is more pronounced in the case of women and people living in rural areas. Rapid expansion in digital technologies opens up new avenues and opportunities to provide financial services profitably at a much lower cost to the bottom of the pyramid. Similar findings have been reported by Deloitte in their report “leveraging digital to unlock the base of the pyramid market in Africa” in the year 2017. According to the report, tech-driven companies like fintech are well-positioned to create disruptive innovations in the formal financial sector because of their ability to offer cost-effective and scalable solutions that will capture mass markets going forward. African fintech players like m-Pesa, HomeSend, BIMA, JUMO, etc have penetrated the BoP market in payment, remittance, crowdfunding, credit, and working capital and insurance domains. For instance, m-Pesa covered 80% of households in Kenya in four years. This stands as testimony to the fact that digital innovations have an edge in BoP markets.

C. Fintech at the Bottom of the Pyramid

It is widely believed that Fintech can fill the void when it comes to serving customers at the Bottom of the Pyramid. Today digital innovations by Fintech companies are having two major impacts in the financial sector. One, they are having a disruptive effect on the banking and financial sector by creating new delivery models. Secondly, they have an increased outreach by serving the underserved and the unbanked in the BoP space.

The penetration of smartphones, increased use of internet and mobile money transfers have been key enablers of Fintech innovations, especially in the emerging economies. The growing momentum of such innovations is changing consumer and market behavior and also disrupting service delivery models (Nicoletti 2017).

In Africa, Fintech companies have successfully catered to the needs of the underserved sections by helping SMEs alleviate funding concerns through crowd funding and boosting mobile money transfers across the country (Daniel Makina, 2019). M-Pesa in South Africa, Paytm in India, AntFinancial in China, ContAzul in Brazil are some of the best examples of the digital revolution in emerging economies. In India, events like demonetization and Aadhar biometric identification have paved the way for increased digitization of financial services. This opportunity has been hopped up by several Fintech players. The Economic Times in an article titled “How fintech startups are taking cashless economy to bottom of the pyramid” highlights the case of “cash”, a fintech startup that has created effective digital solutions for loans and online payments. Several payment organizations have created meaningful innovations through mobile-led solutions and the traditional banking and financial industries are trying to tap customers in rural segments through technological innovations by partnering with fintech firms.

In the insurance sector also, technology has opened up new doors for clients at the base of the pyramid. Asia and Africa are one of the lesser developed insurance markets. These regions have witnessed large investments in Fintech startups called “Insuretech” where traditional agent models of insurance distribution are fast being replaced by tech innovations. As reported by OECD, “As emerging markets have less of an established distribution network of insurance, innovation and technology may have the greatest impact in such markets.” Some of the Fintech players on the insurance front are BIMA in Africa, Gramcover in India and other emerging regions, Friendsurance in Australia and Germany, InsPeer in UK and Guevara in France. These tech-based firms are all distribution-based insurance start-ups, providing new insurance services and changing conventional delivery models at a rapid pace.

In a recent publication, “Innovation in financial inclusion — Revenue growth through financial inclusion”, Ernst and

5 “Although BoP consumers represent the majority of spending power in Africa, their low income has been seen as a hindrance to providing products and services through traditional distribution models. For example, traditional financial service providers (FSPs) that rely on brick-and-mortar branches, ATMs, and the payment infrastructure of banks, have struggled to capture BoP consumers. This is partly because of the high costs linked to their traditional models, as well as an element of mistrust that clouds part of the industry. Newmarket entrants have started to disrupt traditional business models by introducing digital technology at various parts of the value chain. This is a game-changer for the financial services industry and is helping to unlock Africa’s mass market.” Retrieved from https://www2.deloitte.com/content/dam/Deloitte/za/Documents/za_Digital_BoP.pdf
7 “How fintech startups are taking cashless economy to bottom of the pyramid” – Article in economic Times (2016)
8 “Whether it is creating a platform to provide loans, enabling electronic payments or creating digital cash, fintech startups are introducing merchants at the bottom of the pyramid to a cashless economy.” Retrieved from https://www.oecd.org/pensions/Technology-and-innovation-in-the-insurance-sector.pdf
Young, report that there are individuals and enterprises that have remained largely outside the purview of traditional banks due to the high cost of delivering financial services to such customers thereby making them unprofitable segments. According to the report, "around 2.7b-3.5b individuals globally, of which 1.6b are fully unbanked. Besides, 200m MSMEs have no access to banking services and are not financially included suffer from financially constrained growth". The report has identified ten markets with the greatest potential for revenue regeneration from financial inclusion at the bottom of the pyramid through innovative technology.

The subsequent sections illustrate Fintech’s operation at the bottom of the pyramid by using a mix of technological innovations.

<table>
<thead>
<tr>
<th>Fintech Company</th>
<th>Country</th>
<th>Product Portfolio</th>
<th>Technological Innovation at BoP</th>
</tr>
</thead>
<tbody>
<tr>
<td>GraminBank</td>
<td>India</td>
<td>Insurance, Credit</td>
<td>Effective distribution of insurance to reach India with the use of technology.</td>
</tr>
<tr>
<td>Bankdefini</td>
<td>India</td>
<td>Financial Advisory</td>
<td>Enhance mobile payments and analytics to predict the right product for the right customer who is underbanked and underserved.</td>
</tr>
<tr>
<td>MyMoney.com</td>
<td>India</td>
<td>Financial Advisory</td>
<td>Bridge India’s SME credit gap through proprietary online platform enabled by machine learning, data science and artificial intelligence.</td>
</tr>
<tr>
<td>Mififi</td>
<td>India, Middle East, Singapore, South Africa, and Sri Lanka</td>
<td>Accounting, expenses, taxes, insurance, databases for one-stop service for small businesses.</td>
<td>Software solutions for small and micro-level businesses improving day to day operations delivered through cloud technology.</td>
</tr>
<tr>
<td>Paytm</td>
<td>India</td>
<td>E-commerce, payment banks, and payments (wallet)</td>
<td>A range of payment solutions across the retail spectrum.</td>
</tr>
<tr>
<td>Zet Financial Services Group</td>
<td>China</td>
<td>Access to all types of Financial services (payment, credit, insurance)</td>
<td>Delivery of inclusive financial services to rural customers and small businesses through mobile technology, big data, and cloud computing.</td>
</tr>
<tr>
<td>Zeng</td>
<td>China</td>
<td>Financial Management Services</td>
<td>Grant to small customers and microenterprises. Capitalise in big data processing and modeling, machine learning, and cloud computing.</td>
</tr>
<tr>
<td>Chipher</td>
<td>China</td>
<td>Financial Management Services</td>
<td>Individual customers who are underserved and unbanked, micro-entrepreneurs. Informative services on health and education, online loans, logistics. Use of mobile technology, big data, biometrics, and machine learning.</td>
</tr>
<tr>
<td>CollPark</td>
<td>Kenya</td>
<td>Mobile Payments</td>
<td>Mobile commerce company for all kinds of payments for retail segment and small businesses.</td>
</tr>
<tr>
<td>SHDA</td>
<td>South Africa</td>
<td>Insurance</td>
<td>Designing low cost simple microinsurance by effective use of mobile technology.</td>
</tr>
<tr>
<td>PayCode</td>
<td>South Africa</td>
<td>Payment Gateway, CVC, Apex Banking &amp; Insurance</td>
<td>Effective use of mobile technology to deliver all sorts of banking services to the poor and the unbanked.</td>
</tr>
</tbody>
</table>

V. BLUE-OCEAN STRATEGY FOR BOP BY BANKS

Organizations face continuous pressure to grab a bigger share of the markets they operate and augment their profits with distinct competitive advantages. The unconventional and alternative markets are the only options for organizations to retain their competitiveness. At present in India, the Bottom of the Pyramid (BoP) population, comprising the untapped market, is the biggest potential emerging market. Therefore by identifying BoP as prospective market, firms can increase

their market share and create benefits for all the stakeholders\textsuperscript{10}.

According to Prof. C.K. Prahalad, the individuals living below $1,500 per year, which is the minimum amount necessary to sustain a decent life, like the BoP population\textsuperscript{11}.

“The organization that have achieved success in the BoP are usually those who have practiced the four A’s which are the core requirements of the BoP – the crucial and necessary factors that have to be addressed in the business model to target:

- Acceptability: the product or service must have incomparable utility, and must be tailored to the unique needs of the BoP market and its distributors.

- Availability: the degree to which a product or service can be obtained and accessed by the BoP.

- Awareness: the extent to which the BoP is aware of a specific product, service, or brand name.

- Affordability: the extent to which the BoP can bear the expense of a product or service\textsuperscript{12}

The segment of BoP is still unexplored as many businesses have not acknowledged the BoP as a feasible market. They time and again prefer to aim and target middle and upper middle markets and knowingly or unknowingly ignore the BoP. Hence we can say the large segment of the BoP that is non- consumers can be considered a potential ‘blue ocean\textsuperscript{13}.

The blue ocean is the unknown market space that denotes all the industries not in existence today. Chan Kim and Renee Mauborgne derived the concept of 'Blue Ocean Strategy' stating “blue ocean strategy locates new customers and creates new markets by pushing the boundaries of existing industries, prospects are defined by untapped market space, demand creation, and the opportunity for highly profitable growth”. In the banking space, the BoP has the potential to be a very lucrative blue ocean\textsuperscript{14}. Each and every business organization must select its competitive strategy from focus on differentiation or cost leadership\textsuperscript{15}. However the basis of blue ocean strategy is value innovation. When the bank is serving the BoP, both the components – cost and value are desperately needed.

VI. STRATEGIC ENGAGEMENT BETWEEN BANK AND FINTECH

It is quite evident that Fintech has tasted initial success in retail segments and served several BoP customers in innovative ways. However, unlike a bank, it cannot open a bank account and hence customer acquisition is still a challenge. Scaling is another important issue as these startups go forward in the phase of Fintech 2.0. From the banks' perspective serving the customers directly is a daunting task in the era of competition and technology especially in India, where there is a multi-agency approach to banking. One of the ways of lowering CAC is developing strategic partnerships with financial and non-financial, digital-first innovative firms that have formalized their respective economies. To reach segments such as marginal farmers and laborers, FinTechs can leverage data from co-operatives and offer them specific products.

For the rather conservative banking sector, aligning with fintech requires opening up their traditionally closed organizational boundaries to new digital market participants and, more importantly, to new business models. From a fintech' perspective, alliances with banks may help to target their digitally augmented services/products toward the large customer base of banks.\textsuperscript{16} (Puschmann, 2017). Furthermore, banks can support fintech financially and help them overcome regulatory boundaries. Some fintech would probably not even have been able to enter the market without resources of cooperating banks\textsuperscript{17} (Bömer & Maxin, 2018).

Consequently, alliances between banks and fintech are emerging, even though the phenomenon remains novel and the motivation, on both sides, for starting such partnerships is not yet well understood. Extant literature has treated the "selection of partners […] as exogenous" (Li, Eden, Hitt, & Ireland, 2008). Hence, the topic of partner selection has received little attention, despite longstanding research emphasizing its crucial role in alliance formation (Hitt, Tyler, Hardee, & Park, 1995). Accordingly, a more comprehensive understanding of the motivation to collaborate is needed before analyzing the process of partner selection and the nature of alliances (Bresnen & Marshall, 2000)\textsuperscript{18}.


\textsuperscript{12}Anderson, J. & Billou, N. 2007, Serving the world’s poor: Innovation at the base of the economic pyramid Anderson, J. Bus. Strategy, 28(2), 14-21


On the acceptability front, banks are the most acceptable and established institutional set up for delivery of financial services and products to retail segments. All developed, as well as emerging markets, have placed their trust and trust in the banking system to include BoP in the mainstream financial sector. With the advent of technology, the acceptability of Fintech solutions is on the rise. However, perceived threats in terms of cyber security and data thefts have created a sense of apprehension. The expansion of the internet and the penetration of mobile phones has addressed the availability aspect to a great deal. But literature reveals that banking services are selectively available due to inherent issues of BoP clients which include small and marginal farmers, micro entrepreneurs, etc.

The financial sector in emerging markets is experiencing paradigm shifts and therefore financial awareness is gradually picking up. Policymakers are experimenting with new models of Financial Literacy and awareness of financial services and financial education is a challenge even in the urban space.

Branch Banking is unaffordable for BoP clients whereas technology opens up access to various kinds of services through simple solutions ranging from payments to credit to insurance and many more.

The subsequent sections present various modes of engagement between the two players to work on the 4A aspects of the BoP market. The authors propose that by getting into any of these strategic business arrangements the banks can create a blue ocean at the bottom of the pyramid through innovative technological solutions. By doing so, they deliver a spectrum of products to a range of customers in the BoP and rural segments in a cost-effective manner.

### A. Bank - Fintech Synergy

<table>
<thead>
<tr>
<th>Engagement Model</th>
<th>Key Attainment Areas for Banks and Fintech Firms</th>
<th>Score</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Investment</td>
<td>Banks invest in fintech firms to get early access to innovative solutions and markets. Fintech gets resources and platform to operate.</td>
<td>Acceptability</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Mergers and Acquisitions</td>
<td>To increase a bank’s footprint in the digital space and ready access to technology, banks wish to merge with fintech companies acquire. This makes cost competitive advantages for banks and market access with scale to fintech firms.</td>
<td>Availability</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>In-House Innovation Lab</td>
<td>Banks are first-movers in-house development of Fintech products and services to get an edge over exclusivity, easily scalable and more importantly better control on resources. In this method of engagement, Fintech firms would get leverage of the Bank’s resources and build the scale of operations.</td>
<td>Awareness</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Joint Ventures</td>
<td>Banks do establish P2P with Fintech firms to get benefits of technological advancement and meeting the customer requirements with less time and also get the take-nude models from the fintech partner.</td>
<td>Affordability</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

Source: Authors Compilation

### VII. CONCLUSION

The most successful banks will be those that improve agility and reduce cost by using collaboration to bring various components together and build the strongest ecosystem. Their retained organization will be stronger and leaner, augmented through external collaboration with FinTech firms, market utilities, and managed service providers. The technology landscape will be modular, interoperable and ultimately simpler. The culture will be one of collaboration, not protectionism. Success for banks will be based on building a better ecosystem, not a bigger bank. As the emerging economies witness strong waves of digitization, policy drivers and technology drivers have created an enabling business environment to support such collaborations. But to achieve this future state, banks will need to unleash the potential of FinTech in their organizations and in their unique way by growing inside out by intricately understanding their customers and their money management ways. There is a strong business case for technological integration and not just technology adoption which calls for some strategic shifts and innovations.

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