

Digital Banking : A review of trends, innovations, benefits, issues and challenges – A study w.r.t. Bengaluru Urban District

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Abstract

Purpose : Digitalisation is the process of converting data into digital format (Jeevanandham, P, 2020). It is about leveraging technology and innovative tools to improve the efficiency of a given process. Digitalisation offers multidimensional benefits, digitalisation and digital transformation are top of mind in the banking board room. The demand for application of digitalisation emerged from widened awareness among citizens about technological revolution. Technology based solutions users are facing different challenges at the time of connecting citizens and government. The previous research reveals about more failure than success in terms of getting success (Pradeep Suri et., 2017). The main purpose of the present study is to know how far socio-economic characteristics impact on digitalisation process, trends and innovations in digital marketing, benefits of digital marketing in banking industry and issues and challenges of digitalisation marketing in banking industry in Bengaluru Urban district.

Methodology / Design : A well framed questionnaire was managed as schedule due to avoid delay, incompleteness and respecting the Covid-19 pandemic norms. A total of 213 questionnaires were in the hand and out of this only 200 were usable one and thus forming 94% success rate. Chi-square, contingency co-efficient, weighted arithmetic mean, Kendall's co-efficient of concordance and Garrett Ranking technique were performed.

Findings : The study found about the existence of significant and high degree of relationship between digital process and demographics. The trends and innovations in digital marketing includes ATM, Electronic clearing Services (ECS) and credit and debit card. The benefits include need to handle heavy cash is reduced, reduction in the cost of using cashless transactions and in the third place most relative important is about fake currency threat will be reduced. The issues and challenges of digitalisation marketing includes cyber crime, lack of banking habit in rural areas and the third are is about low literacy rate.

Keywords : Digitalisation, questionnaire, benefits, marketing, challenge, technology, cyberfraud, transparent.

Introduction :

Around the world the corporate and retail customers have shown significance to digitalisation of banking transactions. They need quick and efficient service from the bank. Plastic money, electronic payment services, online investments, online trading accounts, electronic fund transfer, clearing houses, brand networking, telephone banking, mobile applications are some of the latest bank sector. Digitalisation provides qualitative service in speeder way and reduce human error. Digitalisation provides better services to customers. Digitalisation process facilitates quick transfer of funds and Aadhar based direct transfer benefits. Indian economy is all set to become 6th largest in the world says a recent report by British Consultancy Cyber. It says that in 2002, the Indian Economy will surpass Finance aid in 2023, Britain. The trend of toppling of economics of the world is a massive game changer.

India has surpassed every nation including China and the US in digital financial transaction. This is an extraordinary progress for India which was so cash resistant till just 6 years ago. The trend of widespread application in providing different welfare programmes is growing in IT sector (HimamshuSaragola et al. 2017). In growing economies educating the citizens about the importance and benefits of e-government like improving competency of administration process, enhanced transparency, improving services, reducing corruption, cost reduction and attainment of specific policy resulted and training and contributing to revenue growth (Coe et al. 2021). The participants in a community are benefited with more awareness and training in the areas specified above (Mohammed et al. 2009).

The emergence of ATMs and credit crards paved the way for the digitalisation of the banks (MohanaSujana, S.V. 2018). Digitalisation increases efficiency and enables smoother transactions. It reduces the time of transaction and thereby encourages easy flow of funds compared to traditional banking. It offers better service efficiently with less human error (RaghavendraNayak, 2018). Banks are adopting a customer centric model that integrates strategy across the banking system and makes profit from valuable inputs of digital information (SavithaSukumar, 2017).

Statement of the problem

Customers awareness about the banking services is rapidly increasing that too after demonetisation it has earned more attention. Global innovations in the banking sector also creating an awareness among the customers of bank. To support this trends banking industry introduced different products and rendering valuable services to the customers. In order to render valuable services the banking industry discarded traditional patterns and new type of methodologies like digitalisation has already introduced by banks. Digitalisation process helps the banks to provide effective and quick services and made the people free from carrying heavy cash and also free from fake currency threat. There is severe competition among the banks to sustain in the business and like to enhance more services has become routine. Today banking industry has no other alternative than providing competitive needed digitalised banking service to the customers. The government programmes like “Digital India”, “Make in India” and “Skill India” creates some opportunities to one and all thus they are popular in becoming inclusive programmes

and hence the adoption of technology is found more. Digitalisation is beneficial to people in remote locations to access banking services. Through digital banking individuals can how easily make transactions, check their account and even make transfers with a single click of a button on their smart phone, desk top or any other digital device. Digital banking has become a boon and customers can carry out their banking work conveniently 24x7, even on holidays. Any loss of credit cards can be reported digitally and no necessity of contacting the bank. Online supporting through digitalisation has become easy and popular business brands have become huge market grosser through digital banking.

Review of literature :

Khandelwal, A. K. (2017) expressed that banks assume a huge job in day-to-day life of customers of banks. For any kind of individual customers the banks render solitary financial exchange in a solitary day. Banks as per the researcher executes customer needs by applying recent technologies and widens the customers experience Digitalisation is definitely assists the banks in the execution of services and digitalisation is found in all industries.

Antony Rahul Godden, S. (2017) in his research paper entitled “An overview of digitisation in Indian Banking sector” attempts to study the overview of digitalisation in India banking sector. Banks are not just a part of our lives but have significant role in newly lives of customers. Banks adopt latest technologies to Indian customer service. The study reveals that after digitisation banks in India face remarkable changes as well as some hurdles. Further, the researcher has stated that it is not possible to avoid the growth and services or digital banking as these days are digitalisation days.

Mohan Sajana, S.V. (2018) stated that digital banking is gaining popularity in modern era, and the customers awareness regarding the banking services is increasing day by day and that too after demonetization. Digitalisation in banking industry is the most preferred door step service which has been accepted by educated customers and illiterates face the problem of non availability of services.

ManishaVikasJagtap (2018) stated in their research paper that the banking landscape is changing. A new wave of technology is revolutionizing the way customers interact with their finances. From social to mobile capabilities, banks are reconsidering their way of doing business to offer a better customer experience and remain competitive. Further, the researcher expressed that people are now taking more and more advantage of the digitization in case of banking. Traditionally banks concentrated on “product push” rather than understanding how best to delight its customers and now the banks are more customer centric.

Jeevanandham, P. (2020) found that digital banking is gaining popularity in the modern era, and the customers awareness regarding the banking services is increasing day by day. With the growing use of smart phone, digitalisation of banking sector has to catch up increasing expectations of the world. The researcher has suggested about the problem of lack of education can be overcome through conducting orientation programmes and thereby the digital banking services can be improved. Further, the researcher expressed that the customer base has increased because of the convenience in anywhere banking.

Objectives of the study

1. To study the socio-economic characteristics impacting on digitalisation.
2. To analyse the trends and innovations in digital banking.
3. To study the benefits of digital marketing.
4. To analyse issues and challenges involved in the digitalisation process.

Hypotheses

1. There exists no significant variation in the socio economic characteristics.
2. There exist no significant variation in the trends and innovations in digital banking.
3. There are no benefits from digital marketing.
4. There exist no significant variations in the issues and challenges involved in the digitalisation process.

Research questions

1. How far the socio economic factors impact on the digitalisation?
2. What are the trends and innovations in digital marketing?
3. What are the benefits of digital marketing?
4. What are the issues and challenges involved in the digitalisation process?

Research Methodology

Research methodology is a planned and scientific method to be followed while doing any research programme. It is a pre projected activity for the future. It is a path which helps the reach of final stage right from the gathering of information upto final submission of report. The research plan keeps the researcher on right path making the process smooth, effective and manageable. In simple terms, research methodology gives a clear idea that how a researcher is carrying out his research. It guides the researcher to involve and be active and alert in the field of enquiry. The entire research plan is based on idea of right research methodology. The study of research methodology necessary training in choosing methods, materials, scientific tools and training techniques relevant to the selected research problem.

Questionnaire design : A questionnaire contains a defined set of questions framed for the purpose of data collection from respondents. The data collected in a natural setting while respondents performing their bank regular work. The researcher collected the data by visiting the banks with prior request after explaining clearly the intention of research.

University of study : The present study is confined to Yelahanka sub district of Bengaluru Urban district. It is a historical famous center and now as an education center is strategically situated very near to Kempegowda International Airport. Yelahanka Subdistrict consist of innumerable public, private and foreign banks.

Data Source & Sample : The present work considers both primary and secondary data and primary data gathered through a well drafted questionnaire and secondary sources includes journals and different websites. The sample fixed for the study being 200 and different respondents were approached for the purpose of data collection. These respondents were government and private service employees, self employed persons, agriculturists & professions.

Method of analysis : The study performed χ^2 , contingency co-efficient, weighted arithmetic mean, Kendall's co-efficient of concordance and Garrett Ranking technique. These techniques are performed as they are simple and sufficient for the present analysis of data.

Data presentation and analysis : Demographic profile of respondents – A

The required socio-economic characteristics of respondents were studied to know the impact created by digitalisation process in the commercial banks. These demographics include gender, marital status, age, education, occupation monthly income, living area and type of account operated.

Research question No. 1 : What are the socio-economic characteristics supporting the study on digitalisation in Banks.

Hypotheses No. 1 : H_0 : The socio economic characteristics are not impacting on the study of digitalisation in banks.

H_1 : There exists significant variation in the data and socio-economic mediating variables are impacting on digitalisation process in the banks.

Table – 1 depicts data on socio-economic characteristics of respondents impacting on digitalisation. 146 respondents are males and 54 are females and 176 are married and 24 remained single. 96 respondents belongs to 30-40 age group followed by 38 portion 40-50 years, 26 to the more than 50 years, 24 to the 20-30 and 16 below 20 years. 96 are degree holders, 56 are post graduates, 24 PUC, 14 professionals (B. Tech, Medical, Engineering & CA) and 10 studies upto 10th standard. 68 are working in private service, 56 doing agriculture, 44 are working government service 18 are self employed and 14 professional service. The monthly income details reveals that 88 are getting monthly income between 30-40K, 38 in between 40K-40K, 26 in between 20K-30K 22 in between 50K-60K, 14 above 60K and 12 in between 10K-20K. 74 respondents living in outskirts of Yelahanka, 64 are residing in developing area, 46 developed area and 16 in slums. 164 are SB account holders and 36 are current account holders. All the socio-economic characteristics are significantly impacts on digitalisation process and there exist high degree of relationship between the two socio economic characteristics and digitalisation in banks.

Data presentation and analysis : Section B

Research Question No. 2 : What are the trends and innovations in digital marketing?

Hypotheses No. 2 : H_0 :There exists no significant variation in the trends and innovations.

H_1 : There exist significant variation in trends and innovation.

Table – 2 reveals data about trends and innovations in digital marketing. The bipolar opinions expressed by respondents are defined as 'f' and the weights 'w' which are based on Likert different point of scale. The 'fw' is divided by the sum of weights to get 'WA'. The first rank was assigned to ATM, the second rank to the Electronic clearing services and the third rank was awarded to credit and debit card. The remaining trends and innovations in digital banking factors ranking was performed depending upon the strength of 'fw'. Almost all the existing trends and innovations are likely by all respondents.

Research question No. 3 : What are the benefits of digital marketing?

Hypotheses No. 3: H_0 :There exist no significant variations in the benefits of digital marketing.

H_1 : There exist significant variation in the benefits of digital marketing.

Table – 3 highlights data about benefits of digital marketing. These benefits vary from banking has made easier with the help of interest connection to fake currency threat etc. 114 respondents out of 200 expressed strongly agree, 64 agree and 22 somewhat agree. Out of 114 respondents who said strongly agree 20 revealed about the need to handle heavy cash is reduced. 18 spoke about reduction in the cost of using cashless transactions, 13 stated about fake currency threat will be reduced helps to quick decision each and 10 each websites started with advanced technology and number of customers amplified. Out of 64 who spoke agree 15 opined about need to handle heavy cash is reduced. 10 felt reduction in the cost of using cashless transactions 8 revealed about fake currency threat will be reduced with increasing cashless transactions and 7 expressed about digital analysis helps to take quick decisions helping customers and banks. Further, out of 22 who said somewhat agree 5 said about need to handle heavy cash is reduced, 4 spoke about digital analysis helps to take quick decisions helping customers and banks. "w" fails to accept H_0 and H_1 and it can be concluded that there exist significant variation in the data.

Research Question No. 4 :What are the issues and challenges involved in the digitalisation process?

Hypotheses : No. 4 : H_0 : There exist no significant variations in the issues and challenges of digitalisation.

H_1 : There exist significant variation in issues and challenges of digitalisation process.

Table-4 reveals data about issues and challenges of digital marketing. The opinions expressed by respondents has been pooled to formulate frequency which is multiplied by Garrette scale value to get value (fx) and further this total value is divided by the number of observations to get mean score. Ranking is performed based on the strength of mean score. (For Garrett scale value refer to Garrett conversion table 5). First rank was awarded to cyber crime, the second rank was given to lack of banking habit in rural areas and the third rank was awarded low literacy rate in rural area. Finally the last rank was awarded to lower volume of transactions.

Summary, discussion and finding :

The main intention of the present study is to know how far socio economic characteristics impact on the study on digitalisation. Further, the present study also found the trends and innovations in digital marketing. The study reveals that relative importance of the trends and innovations like ATM, Electronic Clearing Service (ECS) and third relative important credit and debit card. The study highlighted benefits of digital marketing include need to handle heavy cash is reduced, reduction in the cost of using cashless transactions and in the third place most relative important is about fake currency threat will be reduced with increasing cashless transactions. Issues and challenges of digitisation marketing has been measured by performing Garrett Ranking Technique. The first rank was awarded to cyber crime challenge and the second rank was awarded to lack of banking habit in rural areas and the third rank was awarded to low literacy rate in rural areas challenge. The survey technique was performed and the respondents were met and the required data was collected. The respondents belongs Yelahanka sub-district. The findings of the study is presented, analysed and discussed by using appropriate quantitative techniques like χ^2 , contingency coefficient, weighted average Kendall's coefficient of concordance and Garrett Ranking Technique. The study affirms that the socio economic characteristics are impacting on the study.

Based on the respondents gathered from respondent bank customers, it was found that socio economic characteristics impacting on the study on digitalisation. The trend and innovations in digital marketing includes ATM, Electric Clearing Services (ECS) and credit and debit card. The study further reveals about benefits like need to handle heavy cash is reduced, reduction in the cost of using cashless transactions and reduction in the threat of fake currency. Further, the study depicts data about issues and challenges of digitalisation marketing. These include cyber crime challenge, lack of banking habit in rural areas and low literacy rate in rural areas. The responses from the customer respondents was very high.

Conclusion of the study :

Banking industry in India has become more competitive with the emergence and application of digitalisation and at present it is ensuing better customer service and attaining the target of cashless economy. The need of a cash anytime anywhere has become unstoppable necessity. By fulfilling the needs of banking customers the industry can attain best results. The industry at present have a challenge to keep the customers satisfied about their offered innovative products. The study found about the presence of demographics which are showing significant variation and impacting the process of globalisation at Bengaluru. The study found use of trends and innovation by the customers which includes

ATM, Electronic Clearing System and debit and credit card. Further, the study found benefits derived from customers which includes reduction in the cost of using cashless transactions, need to handle heavy cash is received and reduction in the fake currency threat. The study also found issues and challenges faced in digital marketing includes, cyber crime, lack of banking habit in rural areas and low literacy rate in rural areas.

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Table –1 : Demographics of Respondents – Digitization

Socio economic characteristics	x ²	TV@0.05	df	result of x ²	“c”	Result of ‘C’
Gender	42.32	3.841	1	Significant	0.41	High Degree
Marital Status	115.52	3.841	1	Significant	0.60	High Degree
Age (in years)	104.20	9.488	4	Significant	0.58	High Degree
Education	130.60	9.488	4	Significant	0.62	High Degree
Occupation	55.40	9.488	4	Significant	0.46	High Degree
Monthly (income in Rs)	120.52	11.070	5	Significant	0.61	High Degree
Living area	38.08	7.815	3	Significant	0.40	High Degree
Type of account	81.92	3.841	1	Significant	0.53	High Degree

Source : Field Survey

Note : x² = chi-square

$$‘c’ = \sqrt{(x^2 / x^2 + N)}$$

Where ‘c’ = contingency coefficient

N = Number of observations

When the value ‘c’ is equal or near 1, it means there is high degree of association between attributes. Contingency co-efficient will always to be less than 1.

Table – 2 :Trends and innovations in digital marketing weighted average

Trends and innovations in digital banking	Weight	5	4	3	2	1	T	WA
	Likert scale	SA	A	N	DA	SDA		
ATM	f	170	30	-	-	-	200	I
	fw	850	120	-	-	-	970	66.67
Electronic clearing services (ECS)	f	165	35	-	-	-	200	II
	fw	825	140	-	-	-	965	64.33
National automated clearing house (NACH)	f	110	32	18	17	23	200	XV
	fw	550	128	54	34	23	789	52.6
Credit & Debit card	f	169	25	6	-	-	200	III
	fw	845	100	18	-	-	963	64.2
Immediate payment services (IMPS)	f	135	31	14	8	12	200	IX
	fw	675	121	42	16	12	866	57.73
National Electronic Fund Transfer (NEFT)	f	160	25	8	3	4	200	V
	fw	800	100	34	6	4	944	62.93
Prepaid payment Instruments (PPIS)	f	110	19	22	21	28	200	XVI
	Fw	550	76	66	42	28	762	50.80
Mobile banking	f	140	20	15	15	10	200	X
	fw	700	80	95	30	10	865	57.67
Unified Payment Interface (UPI)	f	130	38	8	10	14	200	XI
	fw	650	152	24	20	14	860	57.33
BharathInterface for Money (BHIM)	f	120	30	12	18	20	200	XIII
	fw	600	120	36	36	20	812	54.13
Aadhar Enabled Payment System (AEPS)	f	110	25	31	16	18	200	XIV
	fw	550	100	93	32	18	793	52.87
Bharath Bill payment system (BBPS)	f	125	35	20	8	12	200	VII
	fw	625	140	60	16	12	853	58.86
Bharath Quick Response Code solution (Bharath QR)	f	130	40	15	8	7	200	VIII
	fw	650	160	45	16	7	878	58.53
Social Media Banking	f	120	34	25	8	13	200	XII
	fw	600	136	75	16	13	840	56.00
Changing customer behavior in favour of digitalization	f	158	24	8	3	7	200	VI
	fw	790	96	24	6	7	923	61.53
Unprecedented areas and government initiatives (PradhanMantri Direct Transfer Benefit)	f	166	25	6	3	-	200	IV
	fw	830	100	18	6	-	954	63.60

Source : Faced Survey

Likertscale : SA - Strongly Agree, A - Agree, N - Nutral, DA - Disagree, SDA - Strongly Disagree

Weights : 5 + 4 + 3 + 2 + 1 = 15

Weighted average = Total / sum of weights

Table – 3 : Benefits of digital marketing in Banking Industry

Benefits	SA	A	SWA	RT	RT ²
Banking has made easier with the help of internet connection	8	4	1	13	169
Websites started using advanced technology with additional feature	10	6	3	19	361
Mobility of service has increased	7	3	1	11	121
It is eco-frinedly banking	6	3	1	10	100
Reduction in the cost of using cashless transactions	18	10	2	30	900
Digital analysis helps to take quick decision helping customers and banks	13	7	4	24	576
Number of customers will be amplified	10	4	3	17	289
Need to handle heavy cash is reduced	20	15	5	40	1600
Rural and urban gap is eliminated	9	4	1	14	196
Fake currency threat will be reduced with increasing cashless transactions	13	8	1	22	484
Total	114	64	22	200	4796

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, RT - Row Total

$$SSR = \sum RT^2 - (\sum RT)^2 / N$$

$$= 4796 - (200)^2 / 10$$

$$= 4796 - 4000 = 796$$

$$W = 12 \times SSR / K^2 N (N^2 - 1)$$

$$= 12 \times 796 / 9 \times 10 (10^2 - 1)$$

$$= 9552 / 8910 = 1.07$$

Test the significance of W by using the chi-square statistic.

$$x^2 = k (n-1) w$$

$$= 3 (10-1) 1.61$$

$$= 3 \times 9 \times 1.07 = 28.89$$

Decision :At 9d.f. with 0.5 level of significance the TV = 28.89. The calculated value being 19.919 higher than the critical table value and hence 'w' fails to accept H₀ and accepts H₁. Therefore it is concluded that there exist significant relationship between benefits and digital marketing.

Table - 4 : Issues and challenges of digitalization marketing

Factors	Scale Value(x)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	Total	Mean Score	Rank
Cybercrime	f	122	31	6	9	7	8	6	3	4	2	1	200		
	fx	1004	2232	390	531	385	400	270	120	136	58	17	14543	72.71	I
Low literacy rate in rural areas	f	110	28	15	8	6	7	8	6	5	3	4	200		
	fx	9020	2016	975	472	330	350	360	240	170	87	68	14088	70.44	III
Lack of Infra structure facilities	f	95	26	20	10	8	7	8	8	7	1	6	200		
	fx	9780	1872	1300	590	44	350	360	320	238	145	102	13497	67.48	VIII
Lack of banking habit in rural areas	f	120	30	8	7	5	6	4	5	6	6	3	200		
	fx	9840	2160	520	413	275	300	180	200	204	174	51	14317	71.59	II
Lack of financial literacy	f	80	32	25	9	8	9	5	6	11	8	7	200		
	fx	6560	2304	1625	531	440	450	180	240	374	232	119	23055	65.27	X
Lower volume of transaction	f	75	28	25	10	15	10	9	6	9	8	5	200		
	fx	6150	2016	1625	590	825	500	405	240	306	232	85	12974	64.87	XI
Customer resistance to new technology	f	85	25	24	12	10	8	15	5	4	5	7	200		
	fx	6970	1800	1560	708	550	400	675	200	136	145	119	13263	66.31	IX
Technology Upgradation	f	118	28	6	5	6	3	6	8	7	9	4	200		
	fx	9676	2016	390	295	330	150	270	320	238	261	68	14014	70.07	IV
Attaining app perfection	f	110	30	5	6	8	4	8	10	8	5	6	200		
	fx	9020	2160	325	354	440	200	360	400	272	145	102	13778	68.89	VI
Delivery quality at speed	f	110	23	8	6	7	9	8	10	9	8	2	200		
	fx	9020	1656	520	354	385	450	360	400	306	232	34	13717	68.58	VII
Higher cost of financial services at rural areas	f	98	35	18	8	7	6	5	6	8	6	3	200		
	fx	8036	2520	1170	472	385	300	225	240	272	174	51	13845	69.22	V

Source: Field Survey

Table – 5 :Garrett Ranking Conversion Table

Sl.No.	$100(R_{ij}-0.5)/N_j$	Calculated value	Garrett Value
1.	$100(1-0.5)/11$	4.54	82
2.	$100(2-0.5)/11$	13.63	72
3.	$100(3-0.5)/11$	22.72	65
4.	$100(4-0.5)/11$	31.81	59
5.	$100(5-0.5)/11$	40.90	55
6.	$100(6-0.5)/11$	50.00	50
7.	$100(7-0.5)/11$	59.09	45
8.	$100(8-0.5)/11$	68.18	40
9.	$100(9-0.5)/11$	77.27	34
10.	$100(10-0.5)/11$	86.36	29
11.	$100(11-0.5)/11$	95.45	17

Source : (1) SubhashVadgale (2016). Village consumer behaviour towards perishable goods.A study with respect to Ahmednagar district of Maharashtra, Pezzottaite Journals, 5, (3) 2286-2287. (2) <https://pd4pro.com.edu>