

# Sustainable Development: Theory, Praxis and Solution

Dr. Nidhi Mishra  
Dr. Lalita K. Sharma





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## CHAPTER 24

### PHYGITAL BANKING DURING COVID -19 PANDEMIC

**Dr. Anamika Tiwari**

*Assistant Professor*

*Department of Commerce*

*Guru Ghasidas Vishwavidyalaya*

*Bilaspur, Chhattisgarh*

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#### **ABSTRACT**

*Covid-19 pandemic has created a great crisis in all countries. It has affected in all areas like economy, social & traditional culture. Due to restrictions, doctors, governments, retailers, automobile, bankers etc. have become digitalized. If coordinated perfectly with the consumer's online interrelation. Phygital banking of course, makes effect on the workforce. Phygital banking can serve urban and rural customers. Phygital banking facilitates big suitability to the customers saving their time and economics. Phygital banking gives various types of services to its physical and digital customers. Bank needs to innovate to increase its significance. All may not opt for digitization while also attentive to the increasing number of digital customers. All the types of banking such as facilities internet banking, mobile banking, personalized banking, experience banking and so on. It has the possibility of integrated trust with the experience that has ultimately become an important service to the customers.*

*Keywords: Workforce, Phygital Banking, Facilities, Significance, Personalized*

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#### **1.0 INTRODUCTION**

Covid-19 pandemic has created a great crisis in the world. Its impact can be seen across the globe and in every sector of the economy. Covid-19 has given rise to a new phase of "Isolation economy" which has overtaken the traditional 'social' and 'sharing economics'.



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#### **1.0 INTRODUCTION**

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Covid-19 has accelerated digitization in India like never imagined before. Due to lockdown restriction, digital has become the new norms of retailers, governments, academicians, bankers etc. Interestingly, even after the lockdown has been ended, people are continuing through digital mode. This has given rise to 'Phygital Banking' in India. Digital technologies are being used with physical service by the bank to make service faster, more secure and more convenient. In a way, to embrace the ensuing digital wave, the bank pivots are giving their service on the theme "Digital at the Fore and Human at the Core".

**Phygital banking in India**

Since 2014, our government has been stressing for digitization in India in the concurrence with this thought, it initiated 'Digital India', 'skill India' 'Make-in-India' projects. In the Union budget of 2018-19, the government allocated rupees 8000 crore to Bharat Net Project to provide broadband service to 1, 50,000 Gram Panchayats in the country. In January 2020, the numbers of internet users were 687.6 million and 1.06 billion mobile connections in January 2020. With the emergence of Covid-19, Banking in India has become more digitized. Banks are now providing physical service with high end, safe digital Service giving rise to 'Phygital banking'. According to Forbes' physical banking can be defined as a disruptive model, which mixes all the types of banking such as convenience banking, internet banking, mobile banking, personalized banking, experience banking and so on. It has the potential of integrated confidence with the experience that have eventually become important permanents of customers.

During lockdown, there has been an increase in the digital transaction by 30% of Federal Bank, 73 % of South Indian Bank and around 70% of Canara Bank. Similarly, SBI saw an increase of up to 20-35% in digital transactions and a 15 to 20% increase in the use of the YONO app of the SBI. The country's largest payment bank Paytm payment bank recorded a 55% increase.

## **2.0 BENEFITS OF PHYGITAL BANKING**

### **i. Phygital banking is reducing the cost of physical banking**

Since digitization is involved and one time procurement of softwares is enough, Phygital Banking can greatly reduce man power requirements, thus ultimately reducing the cost. Salary, pension and other perks given to employees will be reduced.



### 3.0 SAFETY MEASURES DURING COVID-19 PANDEMIC

Covid-19 pandemic and phygital banking covid-19 pandemic has had a drastic effect on the banking sector in India during covid-19 lockdown, the bank envisaged various safety measures such as:

- i. Reduction of office staff
- ii. Reduction of work time from 10 a.m. to 2 p.m
- iii. Inducing digital transaction as preferred mode
- iv. Encouraging the customers to resort to digital payment
- v. Temporarily suspending updating of the pass book and foreign currency purchase service
- vi. Waiver off on ATM transactions and digital payments
- vii. Phygital Banking Post Covid-19

Even through the coronavirus pandemic ends, Banks must continue with phygital banking service they must service. They gear up for the post Covid-19 situation where they have to provide physical + digital services to both the categories of customers is rural and urban.

- i. Bank must redesign their branch experience as per different person
- ii. Bank also need to change the purpose of branches to become more effective post Covid-19 in scenario. Bank needs to not only digitize but also provide advisory service to its customer
- iii. Some Bank branch needs to adopt 'self-service model' and 'futuristic branch model' to even 'branch on wheel' model
- iv. Phygital Bank need to play a protective role in engaging the local community and solicit them for home loans, business loans, personal loans etc,
- v. Banks need to innovate to increase their relevance. All may not opt for digitization while also focusing on increasing the number of digital customers.

### 4.0 RECENT TRENDS IN PHYGITAL BANKING

It is worthwhile to take a look at recent trends in Phygital banking. Banks are trying for Artificial Intelligence innovation to provide personalized experience to the customer. They are also using hi tech software's for security and protection. Some of the trends we can witness post Covid are:

- i. Voice as a channel



- ii. Use of Artificial Intelligence
- iii. Augmented reality
- iv. Social virtual reality,
- v. Hyper-personalization,
- vi. Gamification,
- vii. Secure video interactions,
- viii. Digital ecosystem plays

## 5.0 CONCLUSION

In the unprecedented times of Covid-19 pandemic and the emerging post Covid-19 period, phygital banking will become one of the most important aspects of the Banking system in India. While following the dictum of "convenience and complicity" it can serve both its urban and rural customer phygital banking and encompasses the advantage of convenience of digital banking and relevancy of physical banking.

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