



Dr. Nidhi Mishra is currently working as an Assistant Professor of English in Govind Sarang Govt. Law College, Bhatapara, Chattisgarh. She has teaching experience of more than ten years. Dr. Mishra has also worked in National Institute of Technology for a brief period of time before joining State Civil Services. She is a member of OUP, ELTA and CETA. Dr. Nidhi Mishra has done her Ph.D from P. Ravishankar Shukla University, Raipur and published many research works. She specializes in African American literature and has special interest in Dalit literature.



Dr. Lalita K Sharma is working as an Assistant Professor in Department of Commerce, GNKG College, Goraya, Jalandhar, Punjab. She is a Ph.D from Guru Nanak Dev University (GNDU), Amritsar. She is the life member of Indian Political Economy Association. She has attended 110 national and international conferences, 1090 webinars and participated in 110 workshops. She has 27 published research papers in many leading national and international journals, and has also published 16 papers in conference proceedings. She has authored one book on QWL, 21 chapters in edited books and has also edited 15 books. Her area of research is HRM and unorganized workers.



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Sustainable Development: Theory, Praxis and Solution Dr. Nidhi Mishra Dr. Lalita K. Sharma

# Sustainable Development: Theory, Praxis and Solution

Dr. Nidhi Mishra  
Dr. Lalita K. Sharma

# *Sustainable Development: Theory, Praxis and Solution*

*Chief Editor*

*Dr. Nilhi Mishra  
Assistant Professor, Dept. of English  
Govind Sarang Govt. Law College  
Bhatapara, Chhattisgarh*

*Executive Editor*

*Dr. Lalita K. Sharma  
Assistant Professor, Dept. of Commerce  
Guru Nanak Khalsa Girls College  
Sang Dhesian, Gurgaon, Jalandhar, Punjab*



## CHAPTER 24

# PHYGITAL BANKING DURING COVID -19 PANDEMIC

Dr. Anamika Tiwari

Assistant Professor

Department of Commerce

Guru Ghasidas Vishwavidyalya

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'.

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.

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