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**CHAT GPT AND ARTIFICIAL INTELLIGENCE IN  
HIGHER EDUCATION INSTITUTIONS :  
CHALLENGES AND ETHICAL IMPLICATIONS**

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**Dr. G.R.Junnaykar**

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## CHAT GPT AND ARTIFICIAL INTELLIGENCE IN HIGHER EDUCATION INSTITUTIONS : CHALLENGES AND ETHICAL IMPLICATIONS

Dr. G.R.Junnaykar

Associate professor, STC College Banhatti

### ABSTRACT

ChatGPT is an advanced language model based on the GPT-3.5 architecture developed by OpenAI. It leverages deep learning techniques to generate human-like responses and engage in interactive conversations with users. This abstract provides an overview of the ChatGPT technology, highlighting its capabilities, applications, and impact. ChatGPT excels at understanding natural language input, interpreting context, and generating coherent and contextually relevant responses. It can assist users in various tasks, including answering questions, providing information, offering suggestions, and engaging in creative or informative conversations. ChatGPT has found applications in customer support, virtual assistants, content generation, language translation, and educational settings. It offers a user-friendly interface for interacting with the model, making it accessible to technical and non-technical users. However, ethical considerations, such as biases, misinformation, and misuse, should be carefully addressed when deploying and using ChatGPT. Ongoing research and development in natural language processing and machine learning are expected to enhance the capabilities of ChatGPT further, enabling more sophisticated and context-aware conversations. In conclusion, ChatGPT technology represents a significant advancement in human-computer interaction, potentially revolutionising how we communicate, access information, and utilize AI-powered conversational agents.

**KEYWORDS-** informational intent, navigational intent, transactional intent, commercial investigation intent, uses search behaviour, content optimisation, SEO strategies search query analysis, users intent targetig, sesarch engine ranking factors.

### INTRODUCTION

This Quick Start Guide introduces Chat GPT, an Artificial Intelligence (AI) tool that has taken the world by storm, reaching 100 million users just two months after being launched. The Quick Start Guide provides an overview of how Chat GPT works and explains how it can be used in higher education. The Quick Start Guide raises some of the main challenges and ethical implications of AI in higher education and offers practical steps that higher education institutions can take.

This Quick Start Guide was published in April 2023. Artificial Intelligence (AI) is a rapidly developing field. This guide is based on GPT-3.5, the latest free version of Chat GPT available at the time of writing. As well as dynamic changes in technology, the ethical implications of Chat GPT and other forms of AI are also swiftly advancing. Readers are advised to constantly check reliable sources for the latest.





## WHAT IS CHAT GPT?

Chat GPT is a language model that allows people to interact with a computer in a more natural and conversational way. GPT stands for "Generative Pre-trained Transformer" and is the name given to a family of natural language models developed by open Artificial Intelligence (AI). This is also known as a form of generative AI because of its ability to produce original results.

Chat GPT uses natural language processing to learn from Internet data, providing users with artificial intelligence-based written answers to questions or prompts. These models are trained on large text data sets to learn to predict the next word in a sentence and, from that, generate coherent and compelling human-like output in response to a question or statement. In the case of Chat GPT, 570 gb of data representing 300 billion words have been supplied to the system and it has around 175 billion parameters. We can think about Chat GPT as a "computer robot" with whom you can talk about anything.

This is helped by its user-friendly interface. Chat GPT can be asked for data, analysis and even an opinion. However, the algorithm by which it works does not take a definite position, as its interpretation is based on the statistical analysis of billions of texts on the Internet.

This Quick Start Guide is based on GPT-3.5, the latest free version of Chat GPT available at the time of writing. Subsequent versions are expected to have more functionality including the capacity to interpret different types of data and with more advanced writing abilities.

1. <https://www.sciencefocus.com/future-technology/gpt-3/>
2. Almost anything: Chat GPT has been trained to refuse inappropriate requests e.g., questions that violate someone's rights, promote discrimination are Offensive or deliberately seek to mislead. While robust, this training is not foolproof.
3. <https://www.timeshighereducation.com/news/gpt-4s-launch-another-step-change-ai-and-higher-education>

## GET STARTED WITH CHAT GPT THIS STEP-BY-STEP GUIDE

### Create an account

1. In any internet browser, go to: <https://chat.openai.com/>
2. Create an account:
  - a. Enter your email address or connect a Google or Microsoft account.
  - b. Create a password (at least 8 characters).
  - c. Check the email address for an email from Open AI and click to verify your email address.
  - d. Enter your first and last name and date of birth.
  - e. Enter your phone number.
  - f. Enter the verification code that you receive by text message.

Note that Chat GPT is not currently available in all countries.





## ARTIFICIAL INTELLIGENCE

Chat GPT is based on machine learning, which is currently the most popular technique in Artificial Intelligence (AI) technology. This section summarizes the different types of AI. One way to understand AI is by classifying it by capabilities: Artificial Narrow Intelligence (ANI) and Artificial General Intelligence (AGI). ANI, or weak AI, is the type of AI that has been achieved so far. AGI, if ever reached, would be comparable to human intelligence. ANI has two main functionalities: reactive machines and limited memory. Reactive machines are the primary type of AI that store memories or experiences. They solely react to a current scenario as they are taught one thing or task and are rarely applied to other scenarios. The most famous example of an active machine is IBM's Deep Blue computer, which was able to play chess and beat international grandmaster Garry Kasparov. Limited memory stores information for a short time and reacts to it. For example, autonomous vehicles or self-driving cars use the information of their surroundings and automatically make decisions such as stop or turn. Machine learning is the currently the most popular technique of ANI and has seen significant progress in recent years. Rather than being programmed with rules to produce answers, computers receive data and the answers expected from the data and, as a result, produce rules by identifying patterns between the two. Chat GPT is based on machine learning. Other techniques of ANI include symbolic logic (also called inference engines or if-then models), expert systems, and knowledge graphs. Symbolic logic is most typically applied in chat bots, which determine the nature of a user's problem through a series of closed questions, from where the chat bot may refer users to a human agent. Knowledge graphs are ways to connect and explain different concepts/data that are not based on machine learning.

## CHALLENGES AND ETHICAL IMPLICATIONS

The impact of Chat GPT on higher education has been immediate and divisive. Although its applications in higher education are extensive, many universities have already banned it over fears of student plagiarism, and several countries have blocked Chat GPT. This section distils the main challenges and ethical implications of Chat GPT in higher education.

## LACK OF REGULATION

Chat GPT is not currently regulated, a concern addressed by the UNESCO Recommendation on the Ethics of AI (see next section). The extremely rapid development of Chat GPT has caused apprehension for many, leading a group of over 1,000 academics and private sector leaders to publish an open letter calling for a pause on the development of training powerful AI systems. This cessation would allow time for potential risks to be investigated and better understood and for shared protocols to be developed. Privacy concerns in April 2023, Italy became the first country to block Chat GPT due to privacy related concerns. The country's data protection authority said that there was no legal basis for the collection and storage of personal data used to train Chat GPT. The authority also raised ethical concerns around the tool's inability to determine a user's age, meaning minors may be exposed to age-inappropriate responses. This example highlights wider issues relating to what data is being collected, by whom, and how it is applied in AI. Cognitive bias It is important to note that Chat GPT is not governed by ethical principles and cannot distinguish between right and wrong, true and false. This tool only collects information from the data bases and texts it





processes on the internet, so it also learns any cognitive bias found in that information. It is therefore essential to critically analyze the results it provides and compare them with other sources of information. Gender and diversity Concerns about gender and other forms of discrimination are not unique to Chat GPT but to all forms of AI. On the one hand, reflects the lack of female participation in subjects related to AI and in research/development on AI and on the other hand, the power of generative AI to produce and disseminate content that discriminates or rein forces gendered and other stereotypes.

### **ACADEMIC INTEGRITY**

The main concern that has been expressed about Chat GPT in higher education relates to academic integrity. HBIs and educators have sounded alarm bells about the increased risk of plagiarism and cheating if students use Chat GPT to prepare or write essays and exams. This may have deeper implications for subjects that rely more on written inputs or information recall, areas that Chat GPT can better support. There are also concerns that existing tools to detect plagiarism may not be effective in the face of writing done by Chat GPT. This has already led to the development of other applications that can detect whether AI has been used in writing. In the meantime, multiple HEIs around the world have banned Chat GPT due to concerns around academic integrity and others have updated or changed the way they do assessments, basing them instead on in-class or non-written assignments.

### **PRIVACY CONCERNS**

In April 2023, Italy became the first country to block Chat GPT due to privacy related concerns. The country's data protection authority said that there was no legal basis for the collection and storage of personal data used to train Chat GPT. The authority also raised ethical concerns around the tool's inability to determine a user's age, meaning minors may be exposed to age-inappropriate responses. This example highlights wider issues relating to what data is being collected, by whom, and how it is applied in AI.

### **COGNITIVE BIAS**

It is important to note that Chat GPT is not governed by ethical principles and cannot distinguish between right and wrong, true and false. This tool only collects information from the databases and texts it processes on the internet, so it also learns any cognitive bias found in that information. It is therefore essential to critically analyse the results it provides and compare them with other sources of information. Gender and diversity Concerns about gender and other forms of discrimination are not unique to Chat GPT but to all forms of AI. On the one hand, this reflects the lack of female participation in subjects related to AI and in research/development on AI and on the other hand, the power of generative AI to produce and disseminate content that discriminates or reinforces gendered and other stereotypes.

### **ACCESSIBILITY**

There are two main concerns around the accessibility of Chat GPT. The first is the lack of availability of the tool in some countries due to government regulations, censorship, or other restrictions on the internet. The second concern relates to broader issues of access and equity in terms of the uneven distribution of internet availability, cost and speed.00i8u9





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In connection, teaching and research/development on AI has also not been evenly spread around the world, with some regions far less likely to have been able to develop Knowledge or resources on this topic.

### COMMERCIALIZATION

Chat GPT was created by a private company, Open AI. Whilst the company has pledged to maintain a free version of Chat GPT, it has launched a subscription option (currently US\$20/month) that offers greater reliability and faster access to new versions of the tool. The involvement of private entities in higher education is not new and calls for care and regulation if selecting AI and other tools that are run by companies dependent on making profit, may not be open source (and therefore more equitable and available), and which may be extracting data for commercial purposes.

### CONCLUSION

The world needs stronger ethical rules for artificial intelligence. This is the challenge of the hour. UNESCO recommendation on the ethics of artificial intelligence sets the appropriate normative framework member states all endorsed these recommendations. This is the high time to implement the strategies and regulations at national level we have to walk the talk and ensure we deliver on recommendation objectives.

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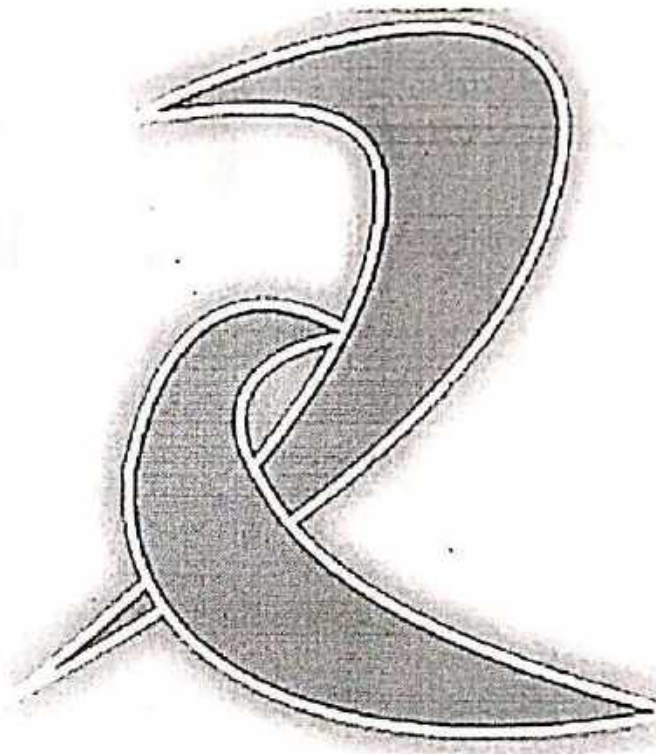


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# Voice of Research

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26.

# The Role of Microfinance in the Economic Development of India

Dr. Reshma S. Gajakosh\*

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## Abstract

*In the present scenario, Microfinance has become a very popular mode of financial- service in economically developing countries and India is not an exception to that. The loans given by Banks to the poorer for built up their life security. As a result, microfinance providing the loans to poorer with achieving their goals. Microfinance services are designed to reach the customers, like, poorer population groups, and targets socially marginalized, or geographically, etc., so it's to help them become self-sufficient and self-controller. This paper attempts to study the present progress and role of Microfinance in the Indian Economy. Microfinance is providing financial services to low-income groups who traditionally lack in banking and related services. It is not just about giving microcredit to the poor rather it is an economic development tool whose objective is to assist the poor to work their way out of poverty.*

## Keywords

*Introduction, Features, Objectives, Types, Importance, Present Status*

## Introduction

Microfinance is also known as Microcredit. It includes financial service and individuals for developing their business. Microfinance includes microcredit; small loan provision to the poor people, savings and, checking accounts, and micro- insurance and payment systems. The Microfinance sector has grown rapidly over the past few decades. Nobel Laureate Muhammad Yunus is credited with laying the foundation of the modern

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\*Assistant Professor and HOD, Department of Economics, STC, Arts and Commerce College, Banhatti, Bagalkot.  
Email:reshmasg23@rediffmail.com



MPLs with the establishment of Grameen Bank, Bangladesh in 1976.

Microfinance is not just a tool for poverty eradication but also for individual development, growth in entrepreneurial activities in the economically backward areas. Over the last few years, microfinance services have been changing people's lives and revitalizing communities. Microfinance is a vehicle to reach SC/ST/OBC. The horizon is seen and can be touched upon to bring the neglected and oppressed poor rural people into the lit zones.

### Objectives of Micro Finance

The main objectives of the Microfinance are as follows:

1. To study the features and objectives of the Microfinance.
2. To study the types of Microfinance.
3. To study the impact and significance of micro finance- services in India.

### Review of Literature

Dr. MadanLalSingla, (2014). In his research paper analyzed the role and challenges of Microfinance in the economic development of India. The paper concludes that the Microfinance sector has made substantial progress over the past few decades and brought the number of people above the poverty line in India. This sector plays an important role in the beginning and expanding the small business by offering small loans to lower income groups which generates income and employment to local communities.

Praveen Kumar, (2015). In his research article studied the role of Microfinance in economic development of underdeveloped countries. The paper concludes that micro finance has become a tool for eliminating poverty in developing nations of the world. It has given an excellent chance to the rural people to achieve affordable economic, social and cultural empowerment, leading to higher living standards and quality of life.

Chandra Prasad Dhakal<sup>1</sup> & Prof. Dr. Govinda Nepal<sup>2</sup> Microfinance is defined as a development tool that grants or provides financial services and products such as very small loans, savings, micro-leasing, micro-insurance, and money transfer to assist the very or exceptionally poor in expanding or establishing their businesses.

### Research Methodology

This paper is basically theoretical background. It is based on information obtained from secondary sources. The secondary source was collected about the different journals, research papers, articles and websites etc.

### Features of Micro Finance

Some of the significant features of Microfinance are as follows:

1. The borrowers usually belong to the low -income group.
2. Loans offered under the microfinance are usually of a small amount, i.e., microloans
3. The loan tenure is also very short.



have greater access to financial & economical resources. It is a step towards greater security for women. Thus, micro-finance empowers poor women economically & socially.

### Importance of Microfinance in the Indian Economy

Microfinance plays an important vital role in the Indian economy through the following ways:

1. **Poverty Reduction** : In the year 1970s Poverty Reduction Programming was focused on rural areas. The program refers to free education; free school meal for children, free health care facilities for poor people to improve their living conditions. To remove the poverty line most of the nations have been conducting various policies and programs. Like, Integrated Rural Development Programme (IRDP), Jawahar Rozgar Yojana, Rural Housing- Indira Awaas Yojana, etc...
2. **Women Empowerment** : In India, the Microfinance scheme is dominated by Self Help Groups (SHGs) as an effective mechanism for providing financial-service to poor for leading to their empowerment.
3. **Financial Stability** : Local Government or economics is helping to provide the low income of poor families who have become financially stable. This is a largest role in Micro finance Economic development. Microfinance loans give the people have offered some opportunities to generate their income and getting for necessities such as food, shelter, basic medical weeks. It is reduces the poverty line and benefit local and national economics.
4. **Job Creation** : Microfinance lenders focus on giving loans to people who live in some of the poorest areas of the local, for improving and developing jobs. The job these small businesses create a significant role in those local societies (areas) where the jobs are scarce. In this way a small communities are earning were income within their community. So it helps stimulate local economic growth.

### Conclusion

NABARD was the first organization to introduce the concept of Microfinance to enhance agriculture and rural development activities in India. The Microfinance is steadily growing through SHGs. In this way, Govt. of India and RBI has also done a lot for easy accessibility of financial-services to poorer and small businesses. This sector is playing an important role in the area of small business by offering small loans to lower income groups. Microfinance is also helping in generating income and employment to local communities.

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## AN IMPACT OF ARTIFICIAL INTELLIGENCE ON SOCIAL MEDIA MARKETING

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**Dr. G.R. Junnaykar**

Associate Professor & Principal  
S.T.C Arts & Commerce College, Banhatti  
Mail Id: gjunaik@gmail.com

### **Abstract**

*Social media plays very important role in digital marketing strategy. The number of global social media users is increasing rapidly and is predicted to reach 4.41 billion by 2025. This is the best platform to communicate, share ideas, engage with brands, and find inspiration for purchases. With the rush to gain a competitive advantage on social, AI software and social media applications are seeing tremendous growth. The AI in the social media market is expected to achieve a CAGR of 28.77% over the next five years, reaching a value of USD 3,714.89 million by 2026. Artificial intelligence (AI) is*



vital to make sense of the data social media creates and being there with the right messaging and content when your customers choose to engage with your brand.

*Keywords: social media, catboats, AI algorithms, content creation, scheduling*

### Introduction

Artificial intelligence (AI) is the term used to describe the emulation of human intellectual functions by machines, such as learning, self-correction, and reasoning. Several industries, including social media marketing, are being transformed by AI. The term "social media marketing" (SMM) implies the use of social media websites to advertise a brand, product, or service. It entails producing material for social media platforms, sharing it there, interacting with followers, and examining social media metrics.

Currently, AI is being used extensively in SMM. AI algorithms are used to analyze social media data and generate insights that can be used to optimize SMM strategies. AI-powered chat bots are being utilized to provide customer service on social media platforms, while AI-generated content is being used to create personalized content for social media users. Social media platforms are also using AI to improve user experience. For instance, Facebook uses AI to curate users' newsfeeds and suggest friends to connect with. Instagram uses AI to recommend posts and accounts for users to follow.

Moreover, AI is being used to improve social media advertising. AI algorithms are used to target ads to specific demographics and optimize ad placement. It is also being used to analyze social media metrics and generate reports that can be used to improve social media advertising strategies. AI is having a profound impact on SMM. By leveraging the power of AI, social media marketers can analyze vast amounts of data and gain valuable insights that can be used to optimize marketing strategies. It is also being used to create personalized content for social media users, provide customer service, and improve user experience.

An Impact  
One  
to target  
user



One of the key benefits of utilizing AI in SMM is the capability to target ads to specific demographics. Its algorithms can analyze user data to determine which users are most likely to engage with a particular ad and then target the advertisement to those users. This can result in higher engagement rates and more effective advertising campaigns. Another benefit of using AI technology in SMM is the ability to automate tasks such as content creation, scheduling, and analysis. This allows social-media marketers to focus on more strategic tasks, such as developing marketing strategies and building customer relationships. There are many successful examples of AI-powered SMM campaigns. For instance, Coca Cola used AI to analyze social media cover stations and identify trending topics, allowing them to create personalized content that resonated with its target audience. Similarly, Sphere used AI-powered chat bots to provide customized product recommendations and improve customer service.

#### **Review of Literature:**

According to Ravi Bandak Kanavar (2023) AI has significantly impacted social media marketing by providing advanced tools and platforms that efficiently analyze user data and create targeted campaigns. AI also offers opportunities for automation and personalization, enabling marketers to get their target audience more effectively. However, there are ethical considerations to keep in mind when using AI technology in social media marketing, such as the potential for bias and the importance of protecting user privacy.

Shikha Khatri (2023) says social media marketing is a must for any business looking to succeed in the digital world. But with billions of users and endless content, it's thoughts and out. That's where artificial intelligence and machine learning come in. By leveraging these technologies, businesses can automate processes, gain valuable insights, and provide personalized experiences to their customers.



### Objectives of the Study:

1. To find out the awareness of AI in social media marketing.
2. To analyze the impact to AI on people's life.
3. To find out which is the most important social media platforms for marketers world wide.
4. To understand the best aspects as well as challenges of AI in social media marketing.

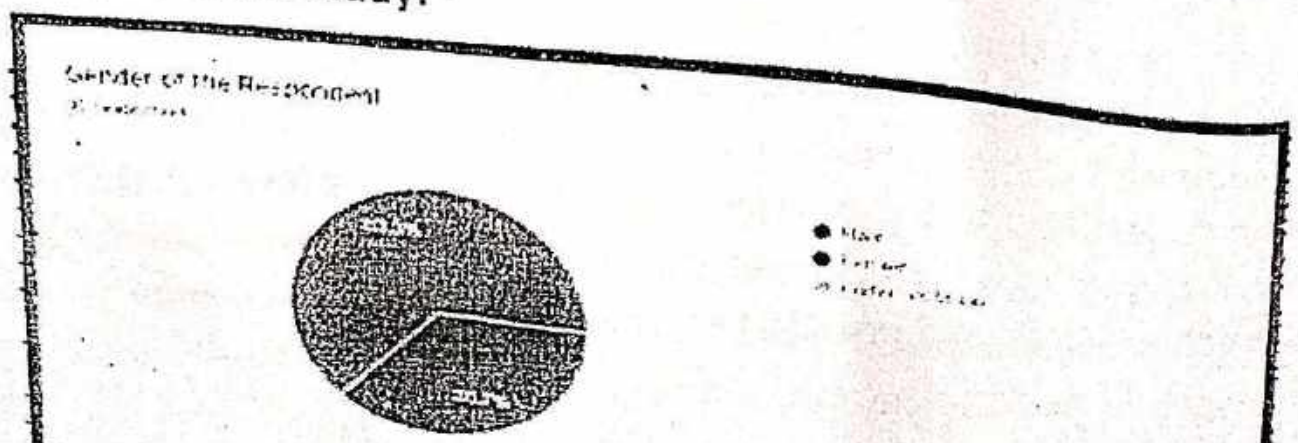
### Hypothesis of the Study

- H1-Artificial Intelligence is vital for the success of social media marketing
- H0-Artificial Intelligence is not vital for the success of social media marketing

### Research Methodology

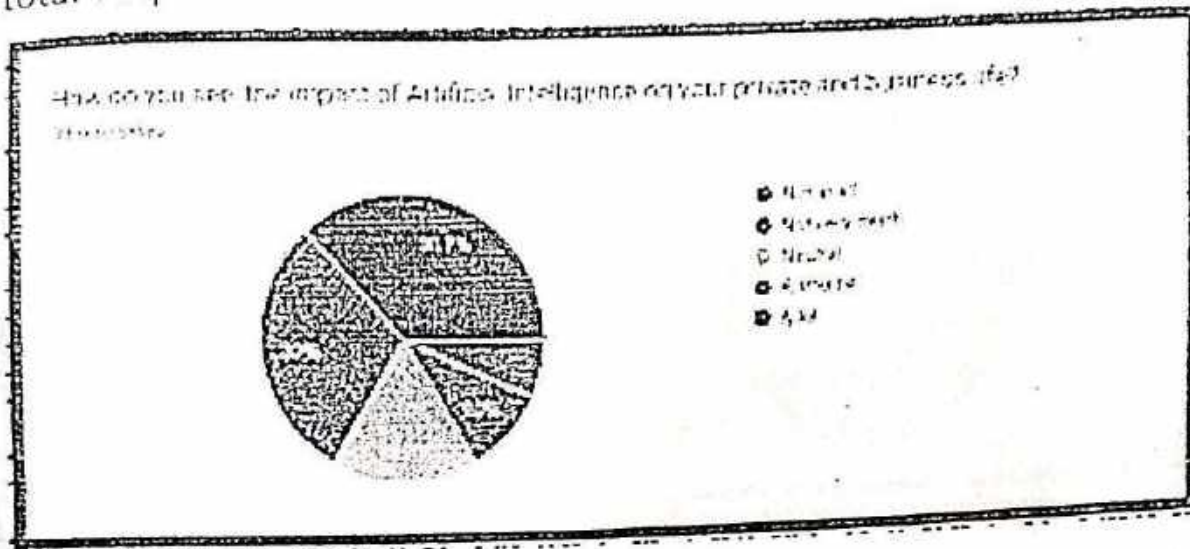
1. Primary data: The primary data has been collected by providing questionnaire to different users of social media by source of Google forms.
2. Secondary data: The secondary data has been collected by referring to various case studies, websites, interview do the resources.
3. Population and Sampling technique: The Population of the study to consist the 30 Viewers. The sampling method adopted is Random sampling.
4. Research Design: The study is Analytical and Descriptive in nature. Data is analyzed as a descriptive study with the help of suitable diagrams.

### Analysis of the study:



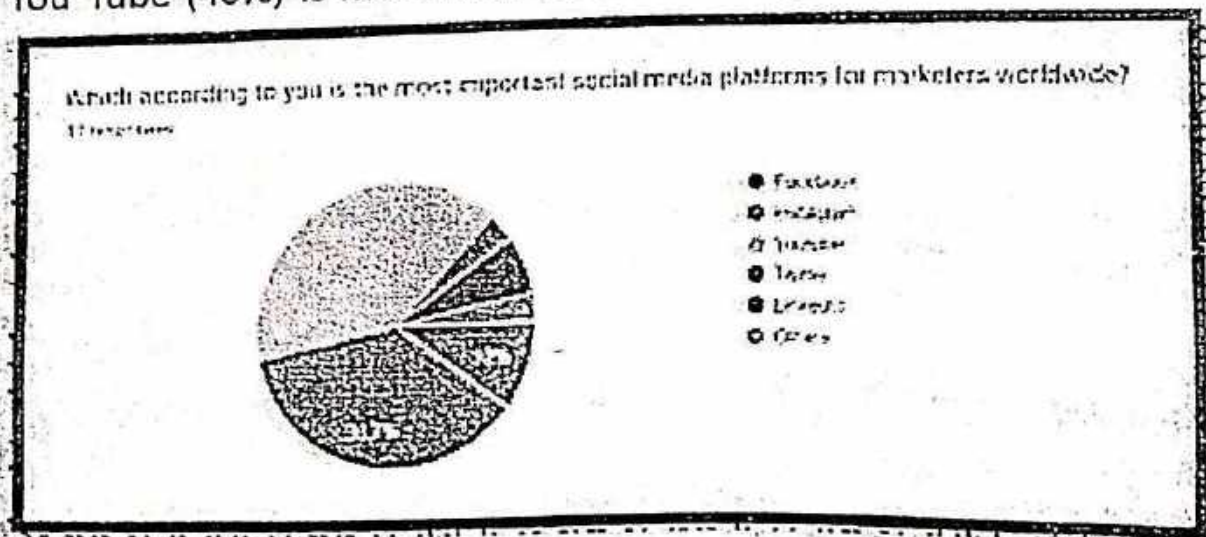


It is observed that the demographic variables are 63.3% of total respondents are female and 36.7% are male.



36.7% of the respondents strongly believed that AI has A lot of impact on their private and business life, while 16.7% of the respondents were neutral about the impact and 6.7% of the found AI having no impact on their lives a tall. This pie chart clearly shows that AI is impacting lives of people whether it is private or business.

As per the respondents most of the marketers worldwide are using various social media plat forms for marketing among these You Tube (40%) is most used followed Instagram,



This shows that the marketers should focus more on platforms such as YouTube, Instagram and Face book. Because today every other person is using social media and that's the best place for marketing brands.



Which of the following do you find the best aspect of AI in social media marketing?

30 responses

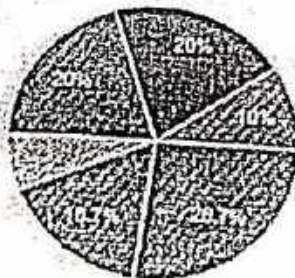


- AI can give you back valuable time to take on new and more impactful tasks
- AI can help you save time so that users can invest that time in what matters most
- Hyper personalized user experience
- AI can help you create valuable content like content ideas or content calendars
- Others

It is clearly evident that people believe that AI can help the marketers become more creative, while 33.3% are of the view that AI can give you back valuable time to take on new and more impactful full tasks, while 6.7% found the Hyper personalized user experience the best aspect of AI in social media marketing. And AI would also help in saving time so that users can invest that time in what matters most (23.3%).

Which of the following do you think is a great challenge of AI in social media marketing?

30 responses

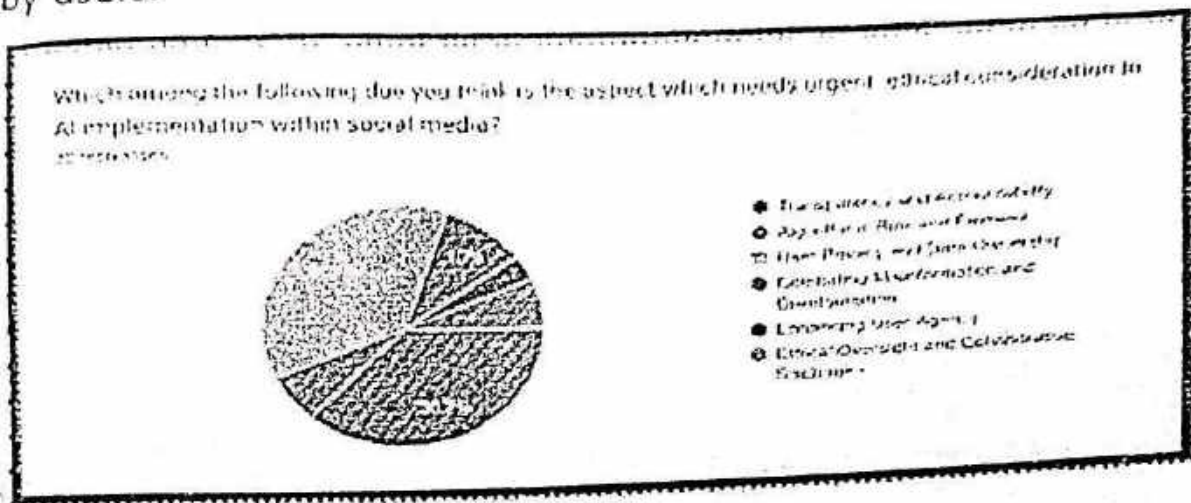


- Posting high-quality content consistently
- Brand consistency across all platforms
- Not seeing results fast enough and quitting
- Declining organic reach and engagement rates
- Fading engagement rates and fewer post interactions
- Others

The above pie chart represents about what is a great challenge of AI in social media marketing and we can see that 26.7% respondents were of the view that posting high quality content consistently is one of the biggest challenges. While 20% of the respondents were of the view that declining engagement rates is also a challenge for AI in social media marketing. Maintaining brand



consisten cyacrossall platforms is al soone of the challenges faced by users.



As we can see in the above pie chart according to the respondents Transparency and account ability (36.7%) is the aspect which needs urgent ethical consideration in AI implementation within social media while equal view ie.36.7% are for User privacy and data ownership. There is a lot of aspect of AI which needs urgent ethical consideration with in social media.

### Challenges and Limitations

AI has enhanced social media user experiences, but it also faces several limitations. The possibility of algorithmic bias, which may result in the just treatment of particular groups of individuals, is one of the major issues.

Additionally, the rapid technological advancement means that regulatory frame works and ethical guide lines till have to catch up, leaving AI developers and social media companies to confront complex ethical and legal issues alone. Another growing concern is the effect of AI on social media jobs in the future. With the development of AI, many tasks currently carried out by humans could be automated, altering the nature of work.

Addressing these concerns will require proactive initiatives to create new training programs and support for workers in affected fields, along with policies to guarantee that the benefit so AI are distributed more broadly across society.



## 8 || Research in Multidisciplinary Aspects

### Suggestions and Conclusion

Artificial intelligence is the future and present of social media. Machine learning, automation, and AI-powered analytics help marketers make sense of the enormous amount of data that social media creates and put those insights into action to drive business performance.

With consumer expectations higher than ever before, brands need to leverage AI to be there with the right messaging at the right time and on the right platform. Marketers can use the insights drawn from customer data to inform strategy and quickly react to trends in consumer behavior.

According to the data collected and analysis done it would conclude that Artificial Intelligence is very much vital to social media marketing success, so the H1 gets accepted and H0 is rejected in the above case.

Co-ordinator

IQAC

JSS STC Arts and Commerce College  
BANAHATTI-587311, Dist. Bagalkote.

PRINCIPAL

JSS STC Arts & Commerce College  
BANAHATTI-587 311



## CHALLENGES AND PROSPECTS OF MICRO, SMALL AND MEDIUM ENTERPRISE (MSMES)

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**Kshitija T Kanagale**  
Research Scholar  
Rani Channamma University,  
Belagavi Banhatti  
kshitijakanagale@gmail.com  
+91 9036300172



**Dr. G.R. Junnaykar**  
Associate Professor & Principal  
S.T.C Arts & Commerce College,  
gjunaik@gmail.com  
+ 91 9449666083

### Abstract

*Micro, Small, and Medium Enterprises (MSME) constitute the backbone of the Indian industry, serving as an agent for economic transformation through the creation of job opportunities and the encouragement of low-skilled workers to pursue entrepreneurial endeavours. It has extended to both rural and urban regions. MSME's have a significant impact on the nation's socioeconomic development. Their productive, efficient, adaptable,*



is a major provider of mass-consumption products such as food, chemicals, metals, electrical machinery, rubber, and plastics.

#### Definition of MSMEs:

The revised definition of an MSME, which will go into effect on July 1, 2020, depends on a combination of turnover restrictions and investment covers on machinery and equipment. Businesses engaged in manufacturing and services are subject to the same restrictions.

Table: Classification of MSMEs in Manufacturing & Services

	Investment Up to	Annual Turnover Up to
Micro	1 Crores	5 Crores
Small	10 Crores	50 Crores
Medium	20 Crores	100 Crores

#### Objectives of the Study:

- To Understand the challenges and prospects of MSMEs
- To Analysis the growth and performance of MSMEs
- To understand the contribution of MSMEs in economic development of India.

#### Challenges in MSMEs:

1. **Shortage of skilled labour:** India has a large labour force, but the majority of them lack formal training. Large companies hire qualified staff and offer greater compensation. MSMEs are required to employ people who are either semi-skilled or unskilled. As a result, MSMEs have inadequate managerial skills.
2. **Lack of Technology:** MSMEs in India are highly diverse, with just a few percent operating with advanced technology bases and the majority using outdated technology, which leads to low productivity and poor quality of products. MSMEs are unable to benefit from large-scale production economies due to their small size.
3. **Handiness of raw materials:** MSMEs account for roughly 40% of national exports. Only some businesses use imported



intermediate goods... high tariff rates for them. Businesses that employ locally accessible raw materials, however, also have to deal with a variety of issues, such as selling their products back to the community at a lower price and being dependent on traders in the area for their raw materials.

4. **Reversed tariff structure:** Due to their higher labour costs and high material-to-output ratios for certain metals (such as steel, copper, and many non-ferrous metals), small businesses are especially impacted by the significant inversion of the tariff structure that has resulted from this. This is because their tariffs are higher than those on manufactured goods other than consumer goods.
5. **Influence of reforms and globalization:** The LPG policy signalled the deregulation of the industrial economy by eliminating licensing and reservations, which allowed for both internal and external competition in the industrial sector. Globalization also resulted in lower tariffs and the removal of quantity restrictions, which had a significant effect on MSMEs. Imported goods that are both more affordable and of higher quality are a significant threat to MSMEs across a range of industries, including toys, chemicals, silk, and autos.

#### Prospect of MSMEs in India:

##### 1. Employment Generation

According to the Ministry of Statistics & Programme Implementation, the contribution of MSMEs in the GDP is 30% in 2022-23, 29.2% in 2021-22. Effective measures are also being taken by the Indian government to increase the number of jobs available in MSMEs. The Government of India has implemented several effective initiatives to support and develop MSMEs, including the Prime Minister's Employment Generation Programme (PMEGP), the Micro and Small Enterprises Cluster Development Programme (MSE-CDP), the Scheme for Promotion of MSMEs in North Eastern

Rural... and service sectors that support MSMEs generate a lot of job opportunities.

Table: Employment Opportunities in Belagavi

	Manufacturing	Services	Trading	Electricity
Rural	114.14	102.00	108.71	0.03
Urban	82.50	104.25	121.64	0.01
Total	196.64	206.25	230.35	0.04

Source: Annual report of MSME 2021-22



##### 2. Focus on Customer Satisfaction

MSMEs are now emphasizing customer satisfaction as well. Their production process is based on the demands or specifications of their clientele. Therefore, MSMEs can focus more on client satisfaction.

##### 3. Enhance of the Export

MSMEs are doing better because of the support from Both the State and the Central Government. Additionally, Indian products such as wooden items and other handcrafted items are in high demand on the global market. MSMEs therefore have a great chance of increasing export.

##### 4. Generate in Foreign Investment

MSMEs in India are one of the fastest-growing industries, with respectable growth rates and returns on investment. Due to its



ability to draw in foreign investment, this sector's growth rate in India is rapidly increasing.

#### Conclusion:

Over the past decade, the MSME sector has undergone significant changes, including a two-fold increase in registered firms and the expansion of services enterprises. The MSME sector accounts for about a third of India's GDP and makes major contributions to Indian society. MSMEs encounter hurdles such as limited bank credit and extensive documentation when starting a business in the country. Because of technical improvements, globalization has created unprecedented levels of competition. In today's price-oriented competition, low-cost companies in emerging nations provide a substantial challenge both domestically and internationally. These challenges impact the growth of an essential sector that accounts for one-third of India's GDP, employs over 11 crore people, and contributes to the well-being of the nation.

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10. District Wise Udyam Registration, **IOAC**  
JSS STC Art's and Commerce College  
BANHATTI -587311. Dist. Bagalkote.

**PRINCIPAL**  
STC Arts & Commerce College  
BANHATTI-587 311



## BOONS OF E-BANKING - AN ANALYTICAL STUDY

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**Jayateerth Chappar**

Research Scholar,  
Dept. Of Commerce  
Rani Channamma University,  
Belagavi Banhatti  
manojsc44@gmail.com  
+91 96321 35153



**Dr. G.R. Junnaykar**

Associate Professor & Principal  
S.T.C Arts & Commerce College,  
gjunaik@gmail.com  
+ 91 9449666083

Technology breakthroughs will bring about a thoughtful transition in society and across the country as consumer tastes shift. In India, the conventional banking industry was known for its constrained hours, manual bookkeeping, long processing times, reliance on paper records, restricted product offerings, exorbitant fees and charges, security vulnerabilities, cumbersome paperwork, and lack of innovation. Our unwavering pursuit of growth and



improvement, coupled with the inherent drive of the human spirit to push boundaries, allowed us to usher in a new era of electronic banking, or e-banking, which completely redefined the limits of efficiency and ease in the banking industry. It was a complete makeover that transformed the core of banking, not simply a small tweak.

With the introduction of e-banking in India, first by ICICI Bank, followed by many other banks like SBI, HDFC, BOB and BOI, the entire transaction landscape has shifted, offering users unprecedented speed and ease. It is not necessary for a working professional in a busy metropolis to dash to the bank during their lunch break in order to deposit their paycheque. Alternatively, customers can utilize the mobile application for their bank, take a picture of it with their smartphone, and deposit it. When a college student who lives far from home needs money badly, his parents can deposit the money directly into his account without having to wait in line for their turn at the bank. They can do it instantly with only a tap of their smart phones. Accepting payments with a payment application can relieve a small business owner of the ongoing burden of managing cash and giving consumers their change back. It has made it easier to avoid the lengthy lines and tedious paperwork that come with using traditional deposit options. People may now instantaneously access money no matter where they are in the world because of it. It has completely removed the requirement for actual currency transactions.

The conventional account management methodology has been supplanted by e-banking. Accounts of all kinds, including checking accounts for daily transactions, savings accounts for long-term financial objectives, and fixed deposit accounts for greater interest rates, can be opened and maintained online, doing away with the need for in-person trips to physical branches. Because of their intuitive user interfaces, web browsers and mobile applications offer quick and easy access to a variety of account management features. Instead of waiting in line or navigating

automated phone menus, customers may easily report difficulties or address questions by using email communication and online chat help. Digital customer care channels are replacing traditional methods of customer assistance. It made streamlined support operations possible for banks.

When all else failed, e-banking proved to be the rock-solid foundation. It guaranteed access to vital financial services under lockdowns and social distancing measures during the COVID-19 pandemic. It became the main avenue via which people could safely complete their purchases. In the face of unforeseen obstacles, financial continuity was preserved and contactless payment solutions were widely embraced nationwide. E-banking has shown to be a financial lifeline in times of crisis, particularly following natural catastrophes such as hurricanes, floods, and earthquakes when conventional banks were rendered inaccessible.

Digital communications and electronic statements decrease paper consumption that reduces the demand for wood pulp. Passbooks for account access and recording of transactions are printed and distributed to customers through postal services. Also, physical banks demand significant amount of energy for heating, cooling, and maintaining the electronic equipment. These all contribute to carbon emissions and energy consumption. In contrast, e-banking is completely relied on the energy-efficient data centres and servers that optimize the usage of energy.

The smooth cross-border financial management potential of e-banking is favorable to foreign businesses, expats, and tourists. A solitary digital platform, along with its normal banking services, provides access to investment goods, retirement accounts, insurance policies, and many more. The customization of the user experience based on their preferences is one of the key features that help customers attain their particular goals. If the dashboard style is adjusted, the user can find it simpler to view their account balance, upcoming invoices, and recent transactions. Because of



this expanse of custom is action, users don't have to go through a lot of options or pages to find the financial information that matters the most to them. Precise product recommendations are made using consumer data and analytics, taking into account the demands and financial goals of each individual. If a customer often shops at a certain online retailer, the e-banking platform may suggest a co-branded credit card that offers cash back or rewards points for transactions made at that merchant. This personalized advice matches the customer's preferred credit card and their specific shopping patterns by optimizing rewards and perks for their specific shopping action.

E-banking can grow exponentially to meet the demands of customers who are evolving and technological breakthroughs because of its great adaptability. It can sustain greater user bases and higher transaction volumes reliably as the system is built on the versatile infrastructure. Banks use AI-powered chat bots for customer support, machine learning algorithms for fraud detection, and block chain-based smart contracts for secure and transparent transactions. E-banking platforms maintain a lead and meet consumer's evolving expectations by endlessly introducing new features in today's dynamic digital world.

The Government of India enacted the IT Act, 2000 on October 17, 2000 that grants legal recognition to electronic transactions in banking. The Reserve Bank of India plays a supervisory role in overseeing different facets of e-banking. However, a tiny segment of the Indian population is confused about online banking and thinks it promotes dishonest behavior. They consider using electronic banking to be risky financially. In actuality, though, it places a high priority on safeguarding clients' private information and financial assets by offering a wealth of robust security measures. This leads to increased customer trust. There are myths such as the ones regarding the lack of universality of mobile apps and the security of digital finance. But these are completely false. Several multi-factor

authentication solutions are employed in order to rule out fraud and unwanted access. Modern banking software comes with a wide range of functions. Users can easily navigate and use user interfaces because of their remarkable simplicity. One of the primary benefits for the people of India, where there are many indigenous and regional languages, is the ability to do business and make inquiries in a language other than English. Customer's concerns regarding their shortage of familiarity with the platforms could be addressed by educating them about the pros and cons of online banking.

The purchase of stocks instantaneously through online trading platforms have replaced the days-long process of physically visiting brokerage firms or banks, filling out forms, waiting for account approval, and placing an order with the broker in order to execute the trade through the stock exchange. Research on the stock market and portfolio management are accessible from anywhere in the world. Investors are able to respond swiftly to shifts in investing strategy or market swings. Less expensive transaction expenses have replaced the large fees associated with traditional brokerage services. Due to the fact that online trading platforms are available to a large number of individuals, institutions, and foreign investors, more people have the chance to engage in trading activities. E-banking systems offer research tools and capabilities for market analysis to assist users in examining various investment options, analyzing market trends, monitoring stock performance, mutual fund performance, and other related tasks. In order to give consumers the opportunity to practice investing risk-free and get practical experience, they also offer interactive tools like investment simulators and virtual trading accounts. Tailored investment suggestions assist investors in achieving their goals and needs. Conventional banks did not offer instruction and counseling at this level.

When it comes to managing their funds by traveling to banks in an urban region miles away, a farmer living in a small community



in the foothills of the Himalayas faces many problems, particularly during the rainy season when the roads become impassable. It used to be difficult to coordinate timely payments from small business owners to their suppliers due to the distance between two states. But in the modern day, technology has completely changed how businesses operate. People have embraced e-banking as a way to get past the obstacles presented by geographic barriers since they have access to new technologies. Even in the most remote areas of the world, e-banking has demonstrated its capacity to improve lives.

Despite its challenges, e-banking, which holds sway, cannot be neglected. We need to realize that innovation always hits a snag. However, as we change and adapt, we bring solutions to tackle them. E-banking will remain a lifeblood tool that drives progress and prosperity in everybody's financial voyage across the nation and globe.



**Co-ordinator**  
**IQAC**

JSS STC Art's and Commerce College  
BANHATTI -587311. Dist. Bagalkote.



**PRINCIPAL**  
**JSS STC Arts & Commerce College**  
**BANHATTI-587 311**