

**MANAGING THE IMPACT OF  
COVID-19 ON FINANCIAL  
SERVICES INDUSTRY**

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**Mr. Sunil Kumar**

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## Preface

In compiling the present text one of the major objectives has been to pack between its covers the greatest possible amount of knowledge that can enlighten the academicians and practitioners about the possible challenges that the financial services industry and its stakeholders are facing due to COVID-19. This pandemic has marked a beginning of new systematic order of working with most of work being done with the help of technology thereby limiting physical interaction to ensure the efforts made to control this threat does not go in vain as more physical interactions would likely have a chance to cause increase in the number of infections. The present work also highlights important areas with emphasis on strengthening the technology infrastructure. It is the need of the hours as financial entities must prepare themselves for increase in the digital payments, customers' preference for channel usage, customer preference with regard to investment and return generated thereof as job loss is on the rise limiting the scope of generating income and managing customer behaviour to ensure sustained loyalty. Globally financial institutions are struggling to maintain financial health and to get least affected by the crisis caused due to COVID-19. Our approach to deal with this unprecedented situation has been to invite contributors to use their extensive knowledge on the current issue and suggest appropriate measures for early recovery of economic growth of the country. So the chapters in the book considers fundamental questions about significance of e-banking, Non-performing assets in banking sector, challenges and opportunities in digital payments, managing customer satisfaction, trust and loyalty, reviving credit flow, cyber security strategies for financial system, financial markets, managing service quality, sustainability of MSMSEs, role of service providers, managing customer behaviour, green practices, challenges before the micro-finance institutions and economic growth of India.

Furthermore, the book also touches upon a crucial aspect i.e. economic support, which needs to be provided to business organisations, in this regard the financial system can play a vital role by ensuring that the necessary package and benefits devised by the Central bank must be passed on for business continuity as organisations are facing financial crunch. Moreover to ensure fewer burdens on customers during this crucial phase of COVID-19, the announcement of moratorium of EMIs for certain was made and it is going to affect the financial health of banks due to the increase of NPAs for

the banks and dismal financial position. Another prominent challenge for the banking institutions in the wake of increasing usage of digital platforms is to ensure protection against frauds and to curb the menace of cyber threats, relevant strategies to deal with this has also been discussed in this book. The chapters mainly reflect the measures taken and guidelines for the future so that financial services stakeholders are well prepared to deal with such contingent events.

We are hopeful that this piece of text shall add to the existing stream of knowledge and would cater to the needs of all categories of readers. Still constructive comments are always welcome.

Dr. Tarsem Lal

Mr. Sunil Kumar

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Dr. Tarsem Lal  
Mr. Sunil Kumar

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