



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

A STUDY ON SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION(SWIFT)

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Abstract

The book traces the history and development of a mutual organization in financial sector called SWIFT, the society for worldwide interbank financial Telecommunication. Over the last 40 years, SWIFT has served the financial the financial services sector as proprietary communication platform, provided of product and services, standards developer, and conference organizers. Founded to create efficiencies by replacing telegram and telex for international payments, SWIFT now forms a core part of the financial services infrastructure. It is widely regarded as the most secure trusted third-party network in the world serving 212 countries and 10,000 banking organization, securities institution and corporate customers. Through of every phase of its development, SWIFT has maintained the status of industry cooperative, thus presenting an opportunity to study broader themes of globalization.

Introduction

- ✓ Whom does this impact of covid 19 on S.W.I.F.T industry? {Everyone who uses online banking}
- ✓ What does the impact look like for outsiders or the users of the bank? {Policy crisis, loan debts, economy downfall, server crash, slow payment, failure of payments}
- ✓ When did this occurred? {During the pandemic and still goes on}
- ✓ Where did this occur? {All over the world, but study was on southern Chennai}
- ✓ Why did the banking sector got hit? {Because the entire cash circulation was stopped, everyone started to use online banking and the server crashed, many banks started to close their branches etc.}
- How shall we overcome? {That's what this study is about and the suggestions are attached}

- How much time will be required to overcome? {5 to 10 years}.

INDUSTRY PROFILE

SWIFT is among a select few organizations that established the core operational foundations for international trade, increasing interaction across boundaries and contributing to our experience of a global world. This has made it subject to both external pressures from groups conscious of the privileged access that it offers and internal calls from its own membership to continuously improve its performance. This helps establish a context for better understanding its defining characteristics: the choice of a cooperative legal form, reinforced by a set of rules and responsibilities that support the position of SWIFT as it negotiates programs of action (such as standards development) among organizations engaged in financial activities.

REVIEW OF LITRATURE

- Gottfried Leibbrandt at SWIFT who organized the modest amount of independent research funding which was essential in enabling the authors to consult archive data and conduct interviews at locations in Europe, including the SWIFT headquarters in La Hulpe, Belgium.
- Susan V. Scott is a Reader in the Information Systems and Innovation Group, Department of Management, at The London School of Economics and Political Science. She received a Ph.D. from the Judge Business School at the University of Cambridge. Her research interests include information systems and risk management; electronic trading; post-trade services; organizational reputation risk management; rating, ranking and review mechanisms in social media; business transformation and global business management.
- Markos Zachariadis is an Assistant Professor of Management and Information Systems at Warwick Business School, University of Warwick. He received a Ph.D. from the Information Systems and Innovation Group, Department of Management, at The London School of Economics and Political Science. His research interests include the history and economics of innovation, technology adoption, and the diffusion of data, information and knowledge across digital and social networks

OJECTIVES OF STUDY

- ✓ To established as an institution for maximizing profit and to conduct overall economic activities.
- ✓ To collect savings or idle money from the public at a lower rate of interests and lends this public money at a higher rate of interest.
- ✓ To create propensity of savings amongst the public.
- ✓ To motivate people for investing money with a view to bringing solvency in them.
- ✓ To create money against money as an alternative for enhancing supply of money.

RESEARCH METHODOLOGY

- SWIFT's status as a core financial services infrastructure and its standing in the community as a "resilience assured" secure network has placed additional pressure on both its governance and design. In addition to demands for contingency planning and robustness that all major financial institutions have addressed since 9/11.
- SWIFT has found itself drawn into global affairs through its involvement in the Terrorist Finance Tracking Program and calls to exclude Iranian institutions. This has created a complicated outlook for SWIFT as a global institution and stimulated much debate.
- SWIFT has been implicated in global affairs as well as its entanglement in ongoing processes of globalization. In the conclusion, we reflect on the central themes in the SWIFT study and consider key issues for further research.

RESEARCH DESING

An examination outline is the game plan of condition for the gathering and investigation of information in way that intends to consolidate pertinence to the exploration reason.

ANALYTICAL TOOLS

Percentages:

Percentage alludes to a specific kind of extent. Parts are utilized as part of drawing examination between two or more arrangement of information. Percentages are utilized to portray connections it is communicated as. $Percentage = \frac{\text{no of employees}}{\text{total no of employees}} \times 100$

Charts:

Charts are sensible presentation of data for straight forwards perception of relative positions that is not by and large possible with clear words or numbers. The forms of charts generally used as a business division data presentation are:

Bar and pie:

BAR CHARTS: The bar chart is frequently utilized for presentation of subjective information. The information can be relentless or discrete data, which are plotted against discrete data intervals. The vertical bar diagram, moreover called visual chart where the length or tallness of the troubadour address the numerical rough guess of the event or estimation. Width or fissure between the bars is of no vitality to the bar layout data, not with the standing they are uniform in diagram.

Area of research.

- Area of research in Sholinganallur, Chennai.
- The method used is survey methods.
- The sample size is 108.

PERCENTAGE OF DATA ANALYSIS

CHART-1

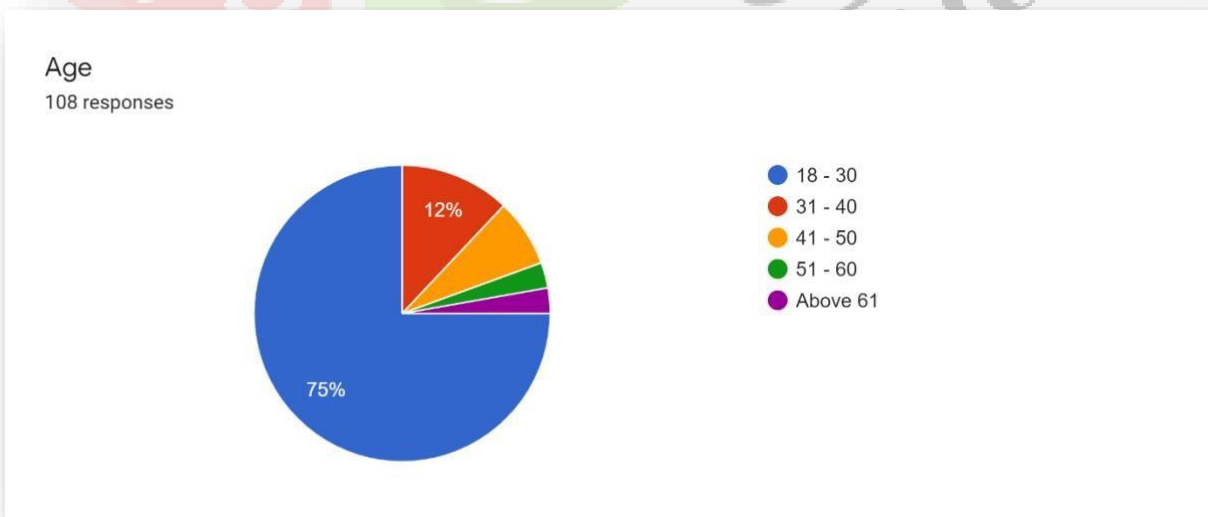


CHART- 2

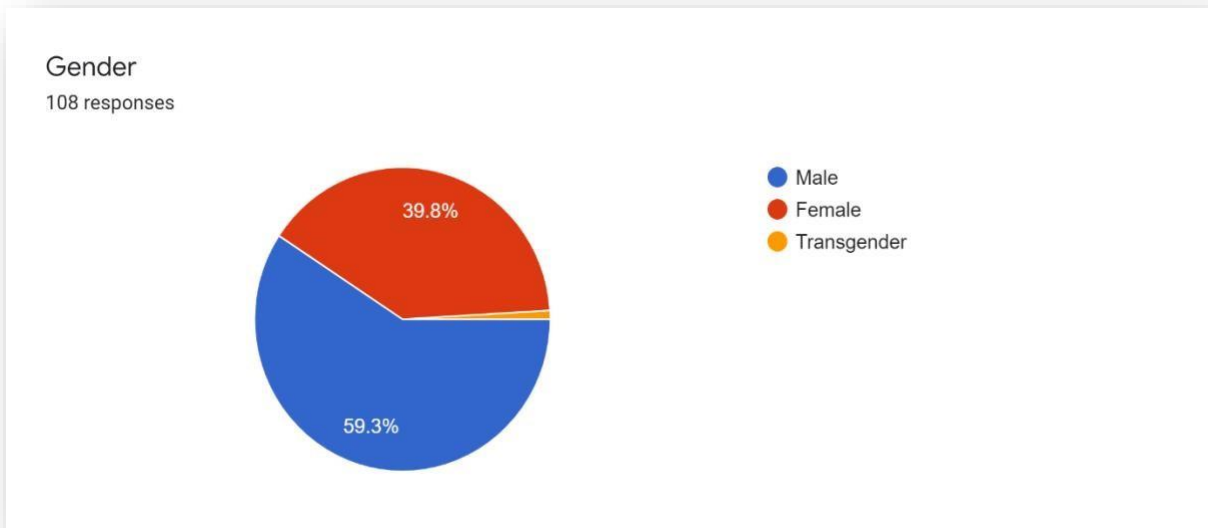
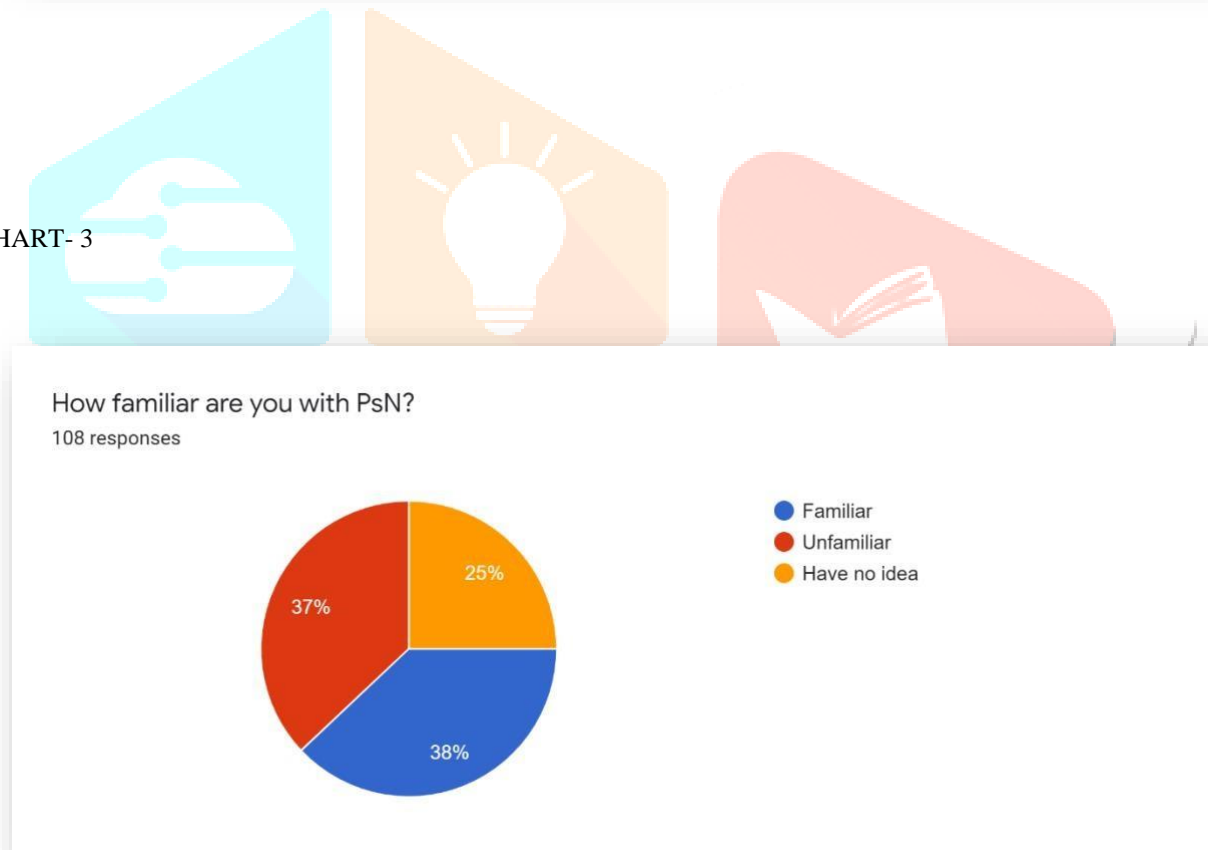
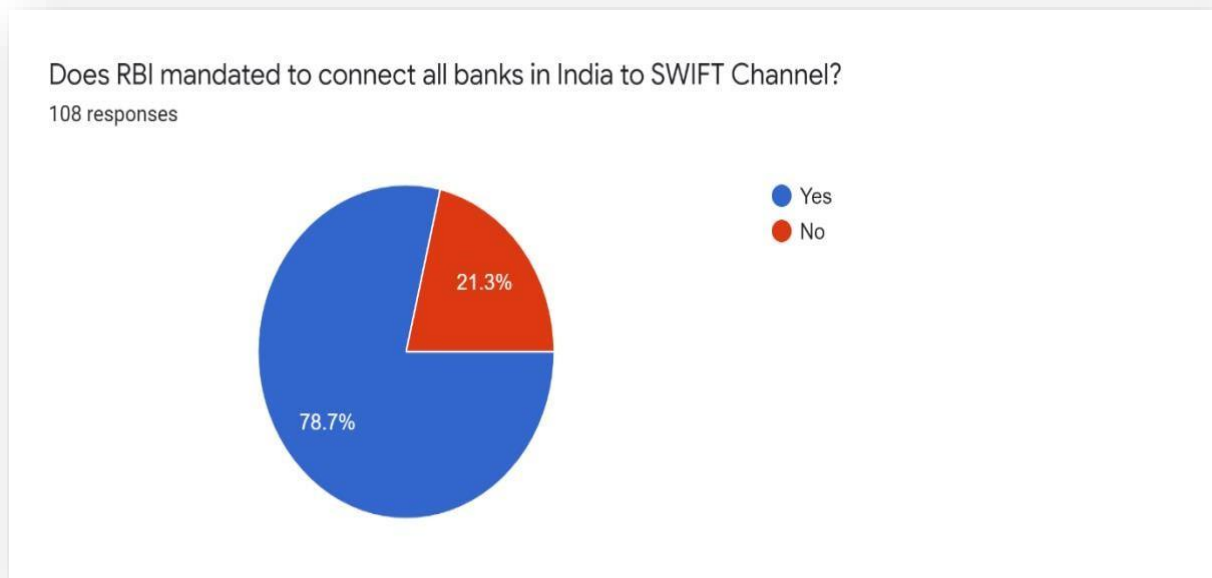


CHART- 3





FINDINGS

- Majority (75%) of the respondents are in the age category of 18-30 years
- Majority (59.3%) of the respondents are in the gender category of male.
- Majority (89.8%) of the respondents are in the 1973. Majority (74.1%) of the respondents are to send and receive information about financial transaction.
- Majority 8.15% of the respondents are in the category of Belgium.
- Majority 56.5% of the respondents are in the category of 200+.countries.
- Majority 47.2% of the respondents are in the category of member of SWIFT countries.
- Majority 57.4% of the respondents are in the category of Mobile.
- Majority 49.1% of the respondents are in the category of exchange of financial data in a secure way.
- Majority (82.4%) of the respondents are in the gender category of Yes
- Majority 40.1% of the respondents are in the category of Neutral.
- Majority (38%) of the respondents are in the gender category of Familiar.
- Majority (38.9%) of the respondents are in the gender category of Familiar Majority (78.7%) of the respondents are in the gender category of Yes.
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CONCLUSION

The Society for Worldwide Interbank Financial Telecommunication, SWIFT, has existed for 40 years. 1 In this time, it has significantly reconfigured the core structure of transaction banking and securities businesses, becoming the most prominent standards body in the global banking community with standards that permeate every corner of international financial messaging. Anyone who has been involved in the transfer of an international cross-currency payment in business or with family and friends living abroad has benefited from SWIFT. Performing at 99.999 percent reliability (referred to as SWIFT's "Five Nines culture") the cooperative has provided remarkable dependability and efficiency in the financial services and produced – as noted in its signature storyline – "the world's most trusted third-party secure network." Conscious of security, SWIFT has remained elusive for much of its history. An internet search for SWIFT returns more results about the singer Taylor Swift than the cooperative society that lies at the core of the transactional world. As a consequence, SWIFT is largely taken for granted and simply referred to as "the plumbing". More recent generations of financial services professionals tend to dismiss the achievements embodied in its platform technology while conventional bankers wave away its efforts to build out into new products and services. The main purpose of this book has been to assemble an account of SWIFT's complex and multi-threaded organization and examine the complicated issues in which it is entangled.

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