

INDUSTRIAL RESEARCH REPORT

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BBA-FINANCE SEMESTER-6

[JANUARY- APRIL, 2022]



**GALGOTIAS
UNIVERSITY**

Project Title

COVID-19 IMPACT ON INDIAN BANKING SECTOR

FOR THE PARTIAL FULFILMENT OF THE REQUIREMENT

FOR THE AWARD OF

BACHELOR OF BUSINESS ADMINISTRATION

UNDER THE GUIDENCE OF:

MR. SHUJAAT AZMI SCHOOL OF BUSINESS

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Certificate from Faculty Guide

This is to certify that the project report (*covid-19 impact on Indian banking sector*) has been prepared by Mr. Himanshu Agrawal, Harsh Dhilaniya, Harshita Kumari under my supervision and guidance. The project report is submitted towards the partial fulfilment of 3-year, full time Bachelor of Business Administration.

Mr. SHUJAAT AZMI

Name and Signature of Faculty

Date: 10-04-2022

DECLARATION

I Himanshu Agrawal, Harsh Dhilaniya, Harshita Kumari student of BBA of School of Business, Galgotias University, Greater Noida, hereby declare that the project report on “covid-19 impact on Indian banking sector” is an original and authenticated work done by me.

I further declare that it has not been submitted elsewhere by any other person in any of the institutes for the award of any degree or diploma.

HIMANSHU AGRAWAL HARSH DHILANIYA HARSHITA KUMARI

Name of the Students



School of Business

BONAFIDE CERTIFICATE

Certified that this project report **COVID-19 IMPACT ON INDIAN BANKING SECTOR..**” is the bonafide work of “.**HIMANSHU AGRAWAL HARSH DHILANIYA HARSHITA KUMARI .**” who carried out the project work under my supervision.

Signature of the dean of School of Business

Signature of the supervisor

SIGNATURE

SIGNATURE

Dean of School

SUPERVISOR (Designation)

School of Business

School of business

ACKNOWLEDGEMENT

I would like to give my special thanks to my senior training mentor “Mr. Shujaat Azmi” sir who supported me by giving suitable instructions and references for completing the project and research. Also, for keeping me motivated and guiding properly throughout the report I am really very grateful to my mentor sir.

I would also like to thank the “Galgotias University-school of business” for providing me with the appropriate guidelines and opportunity to work on this report.

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EXECUTIVE SUMMARY

On Dec. 31, 2019, Wuhan, China, reported the first outbreak of the novel corona virus. Until now, no human cases of this corona virus have been reported. Rcan cause anything from the common cold to autism. The Indian government announced a lockout on March 24th, 2020, which was extended until May 3rd, 2020, in order to prevent the situation from spreading across the country. Many governments around the world took action, and the World Health Organization praised India's Prime Minister Narendra Modi and many people for their quick response as a lockdown, because the cure for the disease or the absence of a vaccine to prevent the virus from spreading was the best alternative. Many institutions like the International Monetary Fund (IMF), as well as the World Bank (WB), Central Bank economists, fund managers and consulting firms from around the world, have expressed their concerns about the devastating impact of a global GDP lockdown. A new coronavirus strain is responsible for the disease known as COVID-19. There is a global pandemic that started in Wuhan,

China, which became a global epidemic in 2019-20. In March of 2020, it began to spread throughout India. The International Monetary Fund (IMF) released its global growth forecasts on April 14th. There is a chance that the Great Depression will happen after the Great Depression of the 1930s, which may be better than global financial organizations.

Our economy would have been severely affected had we not implemented a lockdown, which was necessary to prevent Novel Coronavirus from spreading and to save the lives of the citizens of the country. No exception is made for the banking and non-banking finance companies (NBFCs) that make up the backbone of India's economy.

Attempts have been made in this report to assess how this pandemic will affect banking due to the lockdown that has resulted in closure of all commercial establishments, educational institutions, public and private offices and suspension of transportation, among other things.

T-test analysis and calculations were used to determine how much of the population has shifted to digital banking services and whether or not these services have been

beneficial to them.

As a result, it has been concluded that the country's government banks, which account for a majority of the country's population, will benefit greatly from digital trends.

Even though things are improving, the lockdown is still in place, and the country is still suffering because the pandemic hasn't been contained

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Abstract-

India announced a complete lockout of the country from March 24 to May 3 in order to combat a pandemic like Covid-19, which was then extended by the Indian government until May 3. Unless the Indian government goes on strike, the lives of its citizens will be endangered. This is going to have a significant impact on a wide range of industries in our nation. The Indian economy relies heavily on banking. This article is an attempt to assess the causal impact on banks of a pandemic such as covid-19 due to lockdown in this article. As a result, businesses, educational institutions, and offices in both the public and private sectors were forced to close. Banks could face serious consequences if the lockdown is extended beyond July 2020, according to an article in the New York Times.

Covid-19, Indian economy, Indian banks, NPA and lockdown are among the most relevant keywords.

INTRODUCTION

COVID-19

COVERAGE OF COVID-19

There has been an outbreak of COVID-19, which is a new coronavirus strain that causes the disease. There is a global pandemic that started in Wuhan, China, which became a global epidemic in 2019-20. In March of 2020, it began to spread throughout India.

To combat a pandemic like covid-19, the Indian government announced a nationwide lockdown beginning on March 24, 2020, which was later extended through May 3, 2020. Unless the Indian government goes on strike, the lives of its citizens will be endangered. This is going to have a significant impact on a wide range of industries in our nation. The Indian economy relies heavily on banking. An attempt has been made in this article to assess the causal impact of lockdown on banks of a pandemic such as covid-19. A number of business and government offices have been forced to shut their doors as a result. The bank lockdown caused by the coronavirus is extremely serious.

The shutdown

The Indian government announced a lockdown beginning on March 24, 2020, and extending it until May 3, 2020, in order to combat the pandemic. Our economy would have been severely affected had we not implemented a lockdown, which was necessary to prevent Novel Coronavirus from spreading and to save the lives of the citizens of the country. No exception is made for the banking and non-banking finance companies (NBFCs) that make up the backbone of India's economy.

As a result of the lockdown, which has shut down all commercial and educational

institutions, as well as public and private offices, the banking sector has been affected. Even though things are improving, the lockdown is still in place, and the country is still suffering because the pandemic hasn't been contained.

It's PANDEMIC versus the Indian banking industry.

It is a major challenge for the financial sector, such as banking, to deal with the covid-19 pandemic.

Experts are calling it a "black swan" for the economy, despite the country's history of overcoming pandemics like the Swine Flu and Plague.

Moody's, for example, has noted the banking sector as "negative to stable" in its latest outlook. It was stated:

NBFCs' ability to make loans was hampered by the strain they were under.

In addition, household and corporate finances have deteriorated as a result of the rise in unemployment and the decline in the economy.

Due to the increase in provision and decrease in revenues, banks' overall profitability will decrease.

A short-term interruption in Indian banking due to the COVID-19 Pandemic.

Serviceability is reduced due to a lack of access to the data / infrastructure.

It is expected that the value of financial institutions will be reduced for a short time.

Access to branches for routine maintenance is difficult.

Failure to pay a loan

Scaling back non-essential processes

Reduced cross-border and domestic trade by a large margin

The COVID-19 pandemic has caused a prolonged crisis in Indian banking.

Dispersed workforce shared services are becoming increasingly popular.

Promoting digital transactions as an increasingly important mode of payment

Health and life insurance policies are becoming increasingly popular.

Surplus capital building up as a result of fewer opportunities to put it to use

Due to a decrease in revenue and profit margins, loan defaults will rise.

After a pandemic, what will happen to banking?

The banking industry has learned a lot about its customers, its own capabilities, and the market as a whole as a result of the many challenges posed by the covid-19 pandemic.

It will come in handy in the years to come, or if a situation like this ever arises again.

As a result of the current state of affairs, the banking industry is now poised to benefit from digitization.

Making the switch from manual entry to digital and adopting banking technologies and paving the way for the digital transformation is a viable option.

PROBLEM STATEMENT

This report focuses on the banking sector's impact on the covid-19 pandemic.

A Novel Coronavirus outbreak in Wuhan, China, was first reported on December 31st, 2019.

This coronavirus is a brand-new strain that has yet to be linked to an infection in a person.

The Indian government announced a complete lockdown beginning on March 24, 2020, and extending it until May 3, 2020, in order to deal with COVID-19.

Many governments around the world have taken the same course of action. In the absence of a vaccine or cure for Ebola, the Indian Prime Minister, Narendra Modi, and many others have been praised by WHO for their timely action in the form of a lockdown.

To be sure, international organizations like the IMF and World Bank have expressed concern about the devastation that a lockdown on GDP would cause globally, as have central banks around the world and emerging economies like India in particular.

It is predicted that the lockdown in India will have a significant impact on the economy, particularly on consumption, which accounts for the majority of GDP.

It claims that a sharp decline in the consumption of non-essential goods can be caused by a decrease in urban transaction.

As a result, the World Bank expects India's growth rate to be between 1.5 percent and 2.8 percent.

The pandemic and lockdown are also aimed at several other industries, such as banks, NBFCs, small and medium-sized businesses (SMBs), the hospitality industry, commercial aviation, and agriculture.

Pandemic, Covid-19 caused lockdown on current position and future of Indian financial sector, primarily banks and NBFCs, experts and authorities have given different opinions.

As a result, investors, depositors, borrowers, and other stakeholders in this critical sector have been left in the dark as a result of the flood of information.

A SYSTEMATICAL LITERATURE REVIEW

It's expected that the COVID-19 impact on banking will be a significant drop in demand for banking services, lower incomes, and bank closures.

When it comes to dealing with COVID-19's impact on financial services, firms face staff shortages, a lack of digital maturity, and increased pressure on existing infrastructure.

The new coronavirus outbreak COVID-19 has bankers on their toes. As the virus continues to spread across the globe, borrowers and businesses are facing job losses, slowed sales, and declining profits.

Customers of banks are likely to begin looking for financial assistance. One of the most obvious ways that pandemics have an impact on financial systems is due to the enormous economic costs they cause.

Banks must have a plan in place to protect their employees and customers from the spread of the coronavirus in order to manage its direct economic impact. Some banks are already encouraging some employees to work remotely. We hope to show how pandemic covid-19 has affected the banking and financial industry in this paper.

According to the Indian bank, the coronavirus outbreak in India poses a long-term threat to the country's financial system. Businesses and individuals alike rely on bank loans because they are the primary source of financing for businesses and individuals. In order to maintain the system's functionality, their dependability is essential.

As a result of the lockdown, which has closed all commercial organizations, educational institutions, public and private offices, as well as the suspension of transportation, this report attempts to assess the impact of this pandemic on Banks and NBFCs.

Several groups, including economists, financial institutions like the IMF and World Bank, and consulting firms, contributed to this conclusion. In order to gather the necessary information, secondary sources are used.

RESEARCH METHODOLOGY

IMPORTANCE OF THE RESEARCH

People, businesses, industries, agriculturalists, and other service providers all rely heavily on banks and financial institutions for their day-to-day operations. Individuals and businesses alike benefit from banking sector investments, which not only protect them from financial losses, but also encourage them to save and invest. It protects your assets for the time being as well as for the future. After the pandemic, it's more critical than ever to plan for one's own future. Among its many advantages are the ability to move funds between accounts, low risk, diversification, professional management, and economies of scale.

As a result, the banking industry is regarded as a critical pillar of societal and individual security. Any country's economy relies heavily on the banking and financial sector.

THE RESEARCH'S TARGETS

The following are the research goals:

Covid-19 pandemic's impact on the Indian banking sector is to be studied.

An investigation into how Indian banks have responded to the current crisis.

In order to assess the current state and the rate of recovery for the aforementioned.

The banks' post-pandemic future will be determined by this study.

Speculating on what solutions might be needed to deal with the consequences of a pandemic.

Last but not least, let's look at the new digital trends Indian banks are embracing.

Preparing the Questionnaire's Purpose

The primary goal of the questionnaire was to examine the latest digital trends in the banking sector and the perception of customers in order to determine whether or not they prefer digital or traditional banking methods. That was taken into consideration when putting together the test questions.

AREAS OF INQUIRY

The financial sector has recently experienced a significant upswing. It is becoming increasingly competitive as a result of the large number of new players entering the market. The focus of the research is on Reliance and the various market segments it serves. After that, the findings are evaluated and analyzed to provide a clear picture of banking sector trends and opportunities.

RELATIONSHIP WITHIN THE SECTOR

According to the results, only 100 people participated in this study. To get a better understanding of industry trends, this data can be examined. The study's findings are important for the industry because the environment is constantly changing. It's only recently that people have begun to realize the full scope of its potential. In times of pandemic, a study like this can help point the industry in the right direction based on current trends.

RESEARCH AND ENGINEERING

The source of the data is listed as

For the purpose of gathering data, both primary and secondary sources have been employed. In order to better understand the effects of Covid-19 on the banking industry.

From secondary data, experts' statements about the sector have been examined. Primary data, such as a questionnaire, is used to examine digital trends and customer perceptions of the banking sector.

TYPE OF RESEARCH:

Both descriptive and exploratory research are involved in this study, which aims to better understand the banking sector in a pandemic situation from the perspective of both experts and the general public.

A DESCRIPTION OF THE STUDY

Only 100 people took part in the study, and the data was gathered from all over the country.

In this study, only a portion of the primary data source was used to analyze the banking sector's recent trends and customer perception.

Analyses on a single day or segment can change drastically in a rapidly-changing industry like this. To understand the findings, it is essential to take into account environmental changes.

DATA INTERPRETATION AND ANALYSIS

Q2. Your Age?

Description: This question was required as to know the perception and preference according to the age groups division. As shown below, the following age groups have filled the survey and recorded their preferences.

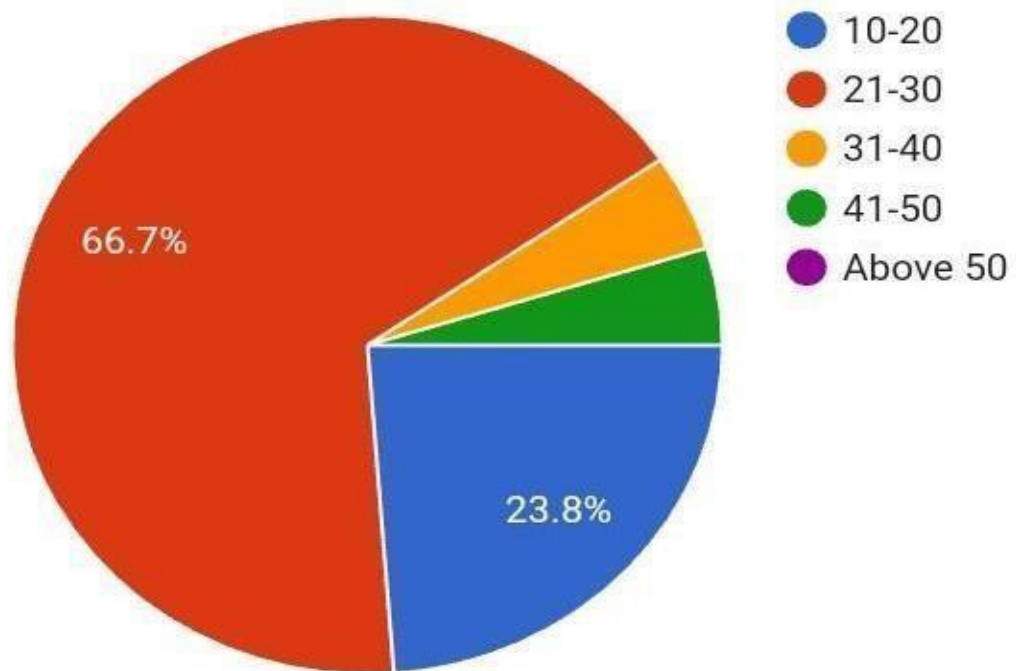


Fig:1

Q3. Do you have a bank account?

- Yes
- No

Description: this question was a very obvious one to ask as without having a bank account the objective of conducting the questionnaire would not be fulfilled. As shown in below pie chart, the 90.5 percent of people were having a bank account while other 9.5 percent of people though not having a bank account have given some suggestions and preference for the digital trends

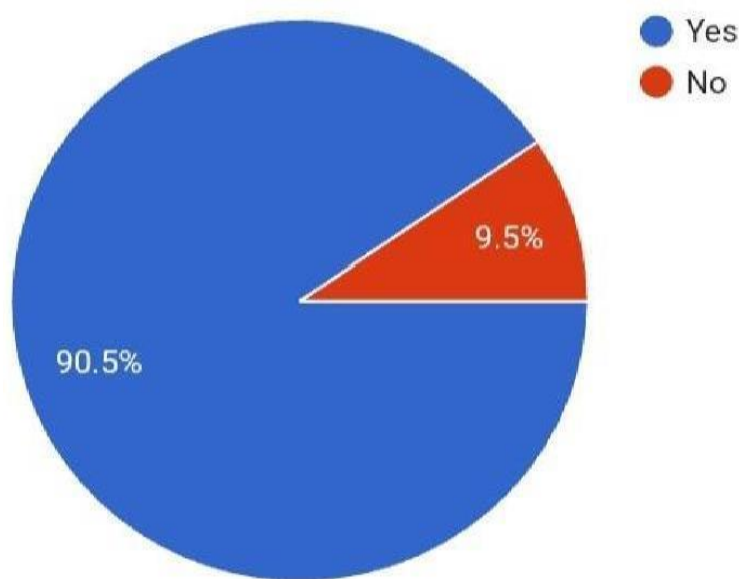


Fig: 2

Q4. Do you have a bank account under which of the following?

- Private bank
- Government bank

Description: This question was with the objective to know the facilities differently provided by private and government banks. The results recorded in the following pie chart.

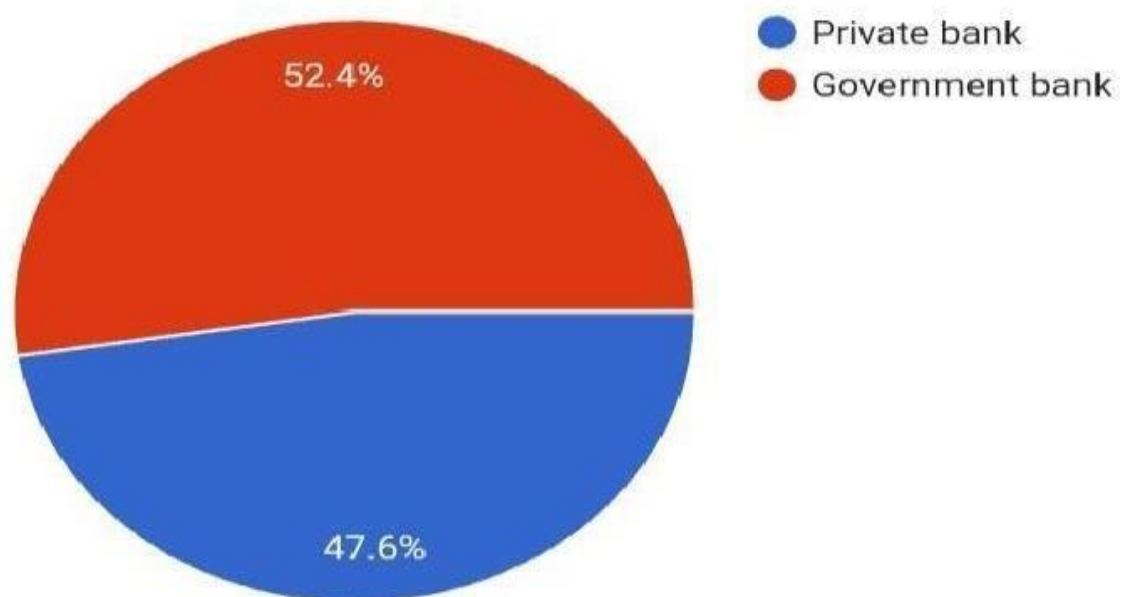


Fig.3

Q5. Before pandemic which of the following would you go for?

- Traditional method only
- Digital method only
- Traditional > digital
- Digital > traditional
- Both equally

Description: in order to know that what mode or method people used before pandemic and whether they have changed after pandemic or not

As shown in figure 4 and 5 a shift from traditional method of banking has been shifted towards the digital trends

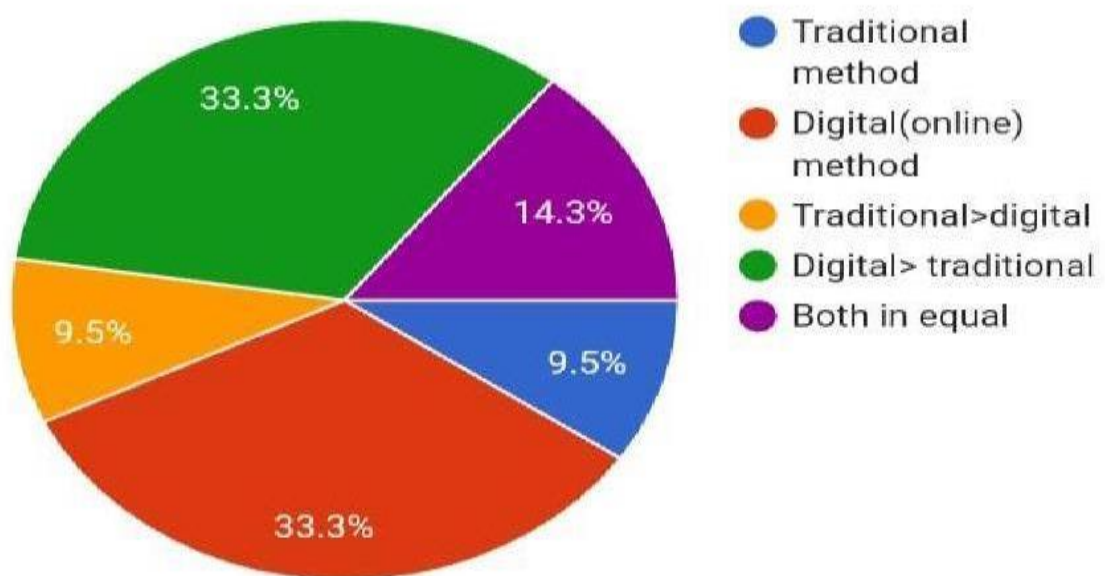


Fig.4

The main reason recorded for this change was pandemic, lockdown and due to safety of people from covid-19, they had shifted towards digital methods like online payments of bills, transfer of money, etc.

Q6. After pandemic which of the following would you go for?

- Traditional method only
- Digital method only
- Traditional > digital
- Digital > traditional
- Both equally

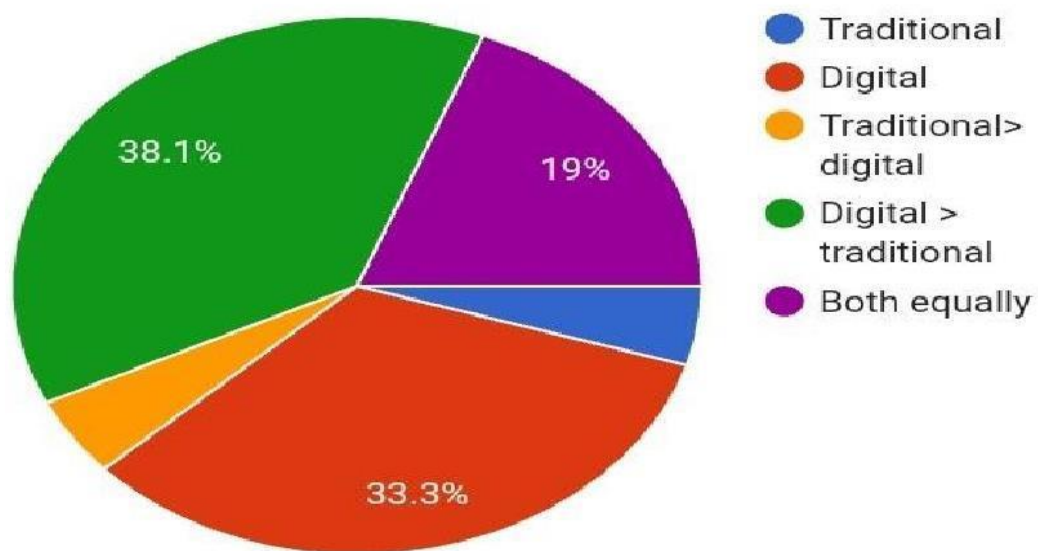


Fig.5

Q9. What will you choose in future from the following option?

- Traditional method
- Digital method
- Both

Description: In future, was the purpose to know whether people will continue to use the same method for their safety and wellbeing. As the results show in fig6 pie chart, majority of people will be seeing continue to use both the methods, while a greater percentage for the digital methods.

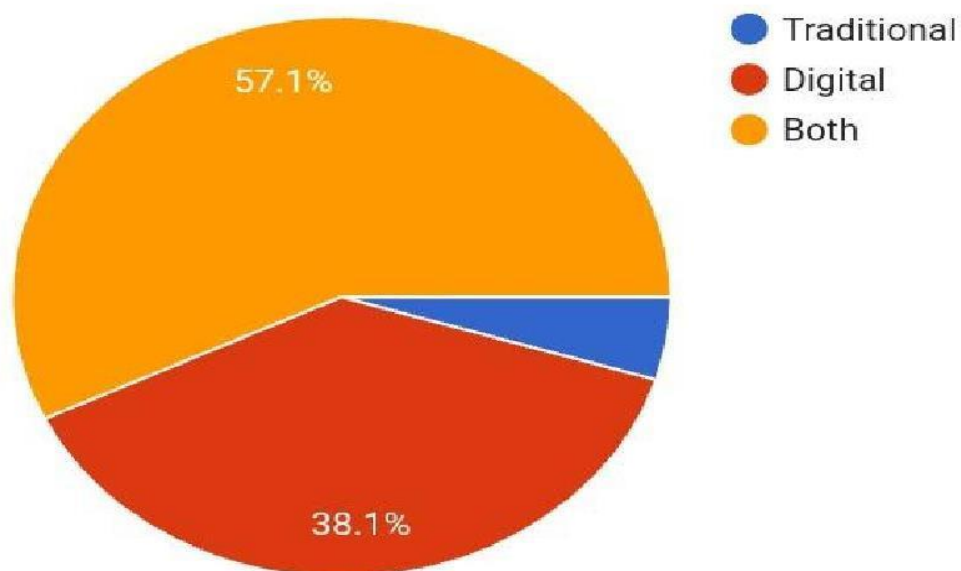


Fig.6

RESULTS AND CALCULATION

From the samples collected from questionnaire, the following data has been simplified into percentages, allotted accordingly before and after Pandemic for digital trends analysis. This test and calculation is being done for the purpose of analysing that whether after pandemic people should be shifting to digital trends would be benefitting or not.

Samples hypothetically taken: 20 (best samples leaving the repeated ones)

As the sample size is less than 30, using the t-test for analysing that whether after pandemic people should be shifting to digital trends would be benefitting or not.

Testing significance between 2 sample means (dependent samples)

(PERCENTAGE ALLOTTED FOR USE OF DIGITAL TRENDS)

TABLE1: CALCULATION FOR DIGITAL TREND ANALYSIS BEFORE AND AFTER PANDEMIC

NUMBER	PERCENTAGE ALLOTTED BEFORE PANDEMIC (X1)	PERCENTAGE ALLOTTED AFTER PANDEMIC (X2)	$d=(X1-X2)$	$d= (X1-X2)$	(d-D) SQUARE
1	50	100	-50	-40	1600
2	100	100	0	0	0
3	0	20	-20	-20	400

4	50	80	-30	-30	900
5	80	80	0	0	0
6	50	50	0	0	0
7	80	80	0	0	0
8	80	100	-20	-20	400
9	100	50	50	50	2500
10	100	100	0	0	0
11	100	100	0	0	0
12	50	100	-50	-50	2500
13	80	100	-20	-20	400
14	80	80	0	0	0
15	80	50	30	30	900
16	50	80	-30	-30	900
17	100	100	0	0	0
18	80	80	0	0	0
19	80	80	0	0	0
20	20	80	-60	-60	3600
MEANS:	1410	1610	-200		14100

Note: $D = \text{Total } d/n = -200/20 = -10$

TABLE-1

$$Sd = \sqrt{1/(n-1) \cdot \sum (d - D)^2}$$

$$= 742.11 \quad t = D / [sd / \sqrt{n}]$$

$$= 10 / 234.64$$

$$= 0.042$$

Therefore, $(t)_{(0.05)} = 1.724718$ (see appendices section for tabular value)

Hence, calculated $t (0.042) < \text{calculated } t(1.724718)$

Therefore, we will accept the H1 and conclude that the introduction of more digital trends and facilities would be benefitting the customers under pandemic situation.

CONCLUSION

The pandemic has a significant impact on the Indian economy, and the Indian banking sector is no exception. This conclusion is drawn from the findings of experts.

Experts say that the NBFCs' stress has limited their lending capacity.

As a result of the rise in unemployment and decline in the economy, household and corporate finances have deteriorated significantly.

The overall profitability of banks will be reduced as a result of falling revenues and rising provision.

By studying their customers and the market in general, banks have gleaned a wealth of knowledge.

It will come in handy in the years to come, or if a situation like this ever arises again.

As a result of the current state of affairs, the banking industry is now poised to benefit from digitization.

To put it another way,

Reducing reliance on manually entered data. Adopting banking technologies and paving the way for digital transformation in banking.

To better understand digital trends and customer perceptions, samples were collected to determine that people are moving towards a more digital economy, which will continue to do so. Additionally, a t-test was used to determine whether or not the shift to digitization would be beneficial to the economy, and the results showed that it would.

Also, many banks have been noticed to take a step more forward towards digitization like, introducing online bill payment facility, money transfer facility through an app etc.

REFERENCES

The references that were used for the report as follows:

- ✓ Internet sites
- ✓ Research gate
- ✓ Wikipedia
- ✓ www.cxotoday.com
- ✓ www.businessstandard.com
- ✓ Newspapers referred
 - Economic Times
 - Hindustan Times

Note: Also refer appendix for the primary data: questionnaire

APPENDICES:

THE QUESTIONNAIRE

Q1. Your name?

Q2. Your age?

- 10-20
- 21-30
- 31-40
- 41-50
- Above 50

Q3. Do you have a bank account?

- Yes
- No

Q4. You have a bank account under which of the following?

- Private bank
- Government bank

Q5. Before pandemic which of the following would you go for?

- Traditional method only
- Digital method only
- Traditional > digital
- Digital > traditional

- Both equally

Q6. After pandemic which of the following would you go for?

- Traditional method only
- Digital method only
- Traditional > digital
- Digital > traditional
- Both equally

Q7. If you have changed your method after pandemic, please state your reason.

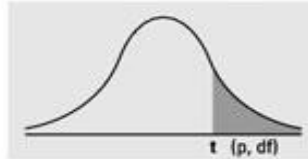
Q8. What were the recent digital facilities provided to you by your bank?

Q9. What will you choose in future from the following option?

- Traditional method
- Digital method
- Both

THE RIGHT TAILED T-TEST TABLE

Numbers in each row of the table are values on a t -distribution with (df) degrees of freedom for selected right-tail (greater-than) probabilities (p).



df/p	0.40	0.25	0.10	0.05	0.025	0.01	0.005	0.0005
1	0.324920	1.000000	3.077684	6.313752	12.70620	31.82052	63.65674	636.6192
2	0.288675	0.816497	1.885618	2.919986	4.30265	6.96456	9.92484	31.5991
3	0.276671	0.764892	1.637744	2.353363	3.18245	4.54070	5.84091	12.9240
4	0.270722	0.740697	1.533206	2.131847	2.77645	3.74695	4.60409	8.6103
5	0.267181	0.726687	1.475884	2.015048	2.57058	3.36493	4.03214	6.8688
6	0.264835	0.717558	1.439756	1.943180	2.44691	3.14267	3.70743	5.9588
7	0.263167	0.711142	1.414924	1.894579	2.36462	2.99795	3.49948	5.4079
8	0.261921	0.706387	1.396815	1.859548	2.30600	2.89646	3.35539	5.0413
9	0.260955	0.702722	1.383029	1.833113	2.26216	2.82144	3.24984	4.7809
10	0.260185	0.699812	1.372184	1.812461	2.22814	2.76377	3.16927	4.5869
11	0.259556	0.697445	1.363430	1.795885	2.20099	2.71808	3.10581	4.4370
12	0.259033	0.695483	1.356217	1.782288	2.17881	2.68100	3.05454	4.3178
13	0.258591	0.693829	1.350171	1.770933	2.16037	2.65031	3.01228	4.2208
14	0.258213	0.692417	1.345030	1.761310	2.14479	2.62449	2.97684	4.1405
15	0.257885	0.691197	1.340606	1.753050	2.13145	2.60248	2.94671	4.0728
16	0.257599	0.690132	1.336757	1.745884	2.11991	2.58349	2.92078	4.0150
17	0.257347	0.689195	1.333379	1.739607	2.10982	2.56693	2.89823	3.9651
18	0.257123	0.688364	1.330391	1.734064	2.10092	2.55238	2.87844	3.9216
19	0.256923	0.687621	1.327728	1.729133	2.09302	2.53948	2.86093	3.8834
20	0.256743	0.686954	1.325341	1.724718	2.08596	2.52798	2.84534	3.8495
21	0.256580	0.686352	1.323188	1.720743	2.07961	2.51765	2.83136	3.8193
22	0.256432	0.685805	1.321237	1.717144	2.07387	2.50832	2.81876	3.7921
23	0.256297	0.685306	1.319460	1.713872	2.06866	2.49987	2.80734	3.7676
24	0.256173	0.684850	1.317836	1.710882	2.06390	2.49216	2.79694	3.7454
25	0.256060	0.684430	1.316345	1.708141	2.05954	2.48511	2.78744	3.7251
26	0.255955	0.684043	1.314972	1.705618	2.05553	2.47863	2.77871	3.7066
27	0.255858	0.683685	1.313703	1.703288	2.05183	2.47266	2.77068	3.6896
28	0.255768	0.683353	1.312527	1.701131	2.04841	2.46714	2.76326	3.6739
29	0.255684	0.683044	1.311434	1.699127	2.04523	2.46202	2.75639	3.6594
30	0.255605	0.682756	1.310415	1.697261	2.04227	2.45726	2.75000	3.6460
z	0.253347	0.674490	1.281552	1.644854	1.95996	2.32635	2.57583	3.2905
CI	————	————	80%	90%	95%	98%	99%	99.9%