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Original Article

Strategic Product Integration Allows the Emergence of New Integrated Products- A Study of the Select Service Industries and Product Performance Management.

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Abstract: *The business scenario presently is a lot different than what it used to be before. In a market where the service sector is found to have a greater impact than even agriculture or manufacturing, the introduction of the latest technological apps has provided the best business booms to the service industry. Three industries of the service areas have been studied carefully, viz., Tourism, Banking and Insurance and it is felt that their integration would bring in a new kind of business dynamics where the end user will be provided with a greater amount of facilities at lesser time and cost, under the same roof.*

Keywords: *Service Industry, Finance Industry, Tourism, Hospitality Sector, Investment Banking, Information and Communication Technology, IT-based Services.*

I. INTRODUCTION

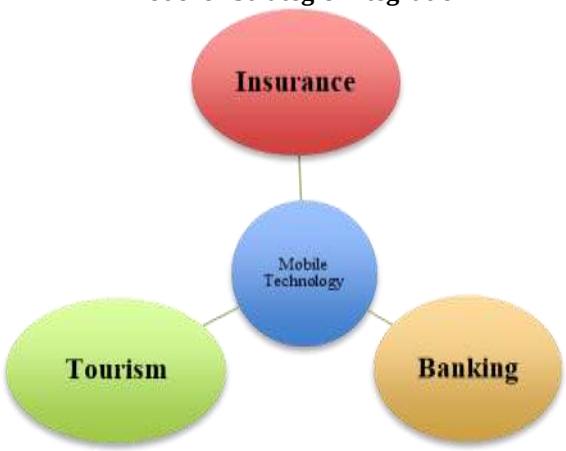
Today's changing business environment presents unique challenges. Though the market conditions of different industries have a faster pace than before, resource constraint is still a reality after the economic liberalization of the 1990s (Aarnio, 1999). The dominance of agriculture in the Indian economy has been huge, and has taken a lot of time to leave its impact. In these circumstances, innovative ideas and creative thinking are expected to become the key differentiators that will demarcate the performance of different segments and enhance and sustain the competitiveness of different industries (Banerjee & Richter, 2003).

Here, the service industry has been the backbone of social and economic development. It has a higher growth rate than agriculture and manufacturing and is rightly hailed as the sector is expected to grow at a fast rate (Abe *et al.*, 2009). In totality, the service sector makes substantial contributions to the total output and employment in the world, covering extensive activities, including financial trade, manufacturing, shipping and aviation, communication, real estate, IT and other business services. The service sector has notably contributed 68.6 percent to Gross Domestic Product (GDP) between 2002-2003 and 2006-2007 ('economic news', 2011).

It is a known fact that the Tourism, Banking, and Insurance industries have a great potential to generate employment, which is essential for an economy's sustainable and profitable growth; this thesis underlines the need for integration of wide-ranging technologies with the systematic processes of these sectors. The current state of affairs lacks this assimilation due to factors such as (Bhasin, 2007):

1. The inability of these industries to adopt the latest technologies, which in turn affects the rate at which business is done
2. Transforming business processes and integrating them into operational policies takes time. It is not a quick fix, but it is very hard and complicated to mend the gap between technologies and existing human resources (Adams, 1963).
3. Though the generation that seeks employment today possesses advanced skills that can smoothen the process of transformation, there is a clear lack of favourable policies that prove to be a hindrance.
4. With the rate at which the technological sector is evolving, some sectors can be merged together, but given the poor infrastructural facilities in India, it is difficult. There is very little provision to facilitate development at a faster level (Constantinides & Fountain, 2008).
5. The key policymakers cannot match their vision with that of technological developments. They severely lack data to base their decisions on and are frequently based on the inability to take adequate measures to stay in touch with the changing environment (Ramachandran, 1971).

Model of Strategic Integration



II. LITERATURE REVIEW

A) Stages and Development of Banking, Insurance and Tourism Industries in India

a. Manual Stages of Development in Tourism, Banking and Insurance Industries

A developing economy that presented the typical picture of a market collapse in the rural area, where information irregularity has limited the functions of the banks, was one of the many difficulties that characterized the first years of independence (1947 to 1967). Additionally, since most financial institutions were run by business owners, connected lending caused a lot of problems (McDavid, 2003).

The second banking phase lasted from 1967 to 1991. Key progress indicators included the public management of banks, the restructuring of 14 institutions in 1969 through public ownership, and the acquisition of six more in 1980. It was an attempt to leverage the financial structure's limited resources for general growth (McCusker, 2006). The dilemma of uneven allocation of resources and the ambiguity of communication-related to channel credit only added to the problem. The nationalization sought to achieve social control on banks. The Lead Bank Scheme was created between 1969 and 1980 in order to implement the blueprint for bank branch expansion. To facilitate the transfer of funds to the remote regions of the nation, a number of routes were established (Murthy, 2008).

By forcing the economy out of its current state of equilibrium, it brought stability and caused the share of unorganized credit to decline. Despite this, the elements that contributed to the development of the financial system and the increased awareness and utilization of institutional credit also led to the emergence of false information (Loughi, 2009).

Despite the use of maker-checker or 4-eye methods, manual banking resulted in a significant error rate. False entries that had not been reconciled occasionally appeared in the bank records (Mazzanti, Cainelli & Zoboli, n.d.). There were numerous instances of branches not adhering to notices, incorrect MIS reports being sent to regulators and upper management, balance sheets occasionally being found to be tainted with erroneous numbers to inflate performance, and poor decisions and belongings not being properly examined or reported. All of these bad practices significantly raised banks' losses. At the same time, banks have to be always alert for fraud and scams, which are typically perpetrated by staff members (Murthy, 2008).

b. Technological Foundation Stage of Development in Tourism, Banking and Insurance Industries

Only after financial reforms were implemented in the early 1990s did the banking industry start to change. In an effort to remove the banking industry from the supervision regime, they accelerated economic growth (Bhasin, 2007). With regard to many prudential requirements, such as risk management, corporate governance, auditory compliance, openness regarding the books of accounts, and disclosures, the Reserve Bank of India worked hard to gradually but steadily incorporate global guidelines (Martin, Miranda & Prasanna Venkatesan, 2014). The reorganization facilitated the RBI's transition from managing commercial banks on a micro level to concentrating mostly on macro objectives. Institutions now have the tools to compete with foreign institutions and handle global issues thanks to deregulation and liberalization (Dadabhoy, 2013).

The reforms made IT more widely used and easier for bankers to perform routine tasks, including making payments, issuing cash receipts, transferring money, maintaining transaction records, and many other paper-clearing activities (Martinez & Martinez, 2008). Since each bank kept data on its own server and reconciliations were only completed at the end of the day, technology was still sluggish, and it typically took more than a day for any transaction to appear in the

account (Mane & Niranjan, 2014). Additionally, banks kept a parallel manual ledger to guarantee the backup of the primary back-end operations. It takes a long time for larger banks with numerous branches to compile data for their zones or regions. Banks began using a full automation solution after realizing the benefits of technology (Khanna & Kaushal, 2013).

In order to improve the client experience and process effectiveness, computerization made it simple to get customer and account information at the teller terminal. On the other hand, it facilitated the quicker consolidation of General Ledger data and MIS accessible to the local offices (Mamaghani, 2009). The 1980s and 1990s were dominated by automation thanks to ATMs and electronic fund transfers. These developments improved banking productivity and proficiency. Computerization developed at different rates in each nation, based on cost and acceptance, and was mostly driven by the demands of the financial industry (Ratti, 2012).

c. Use of ICT or Internet/Web Solutions for Development in Tourism, Banking and Insurance Industries

The IT transformation has a huge influence on our financial system, especially the banking sector. The deployment of automated systems, which increased substantially after the de-regularisation in 1991, has given way to the initiation of many banking facilities that consumers can manage directly from their computers. In India, the internet revolution started in the middle of 1990 (Mahatanankoon, Wen & Lim, 2005). This paved the way for modern financial solutions, such as trade, treasury, and investment banking financing, as well as primary banking apps covering crucial day-to-day branch services (Ray, 2011).

Banks also looked for specialist solutions to prevent and identify frauds, even though these crucial banking applications were integrated with basic risk controls and Anti-Money Laundering (AML) procedures (Machlis, 1997).

By the end of 2012, there were more than 95,000 ATMs in India overall. Even though commercial banks have more ATMs, SBI and its subsidiaries' off-site ATMs are not far behind. For nationalized banks, the maximum number of ATMs on-site is the highest (Lu, Yao & Yu, 2005).

Much like banking, the tourism industry has also evolved with the internet. According to the latest data collection, around 80 percent of people log on to the internet to get information about their travel. This is a huge number because the commercial internet is only two decades old (Kumar, Tat Kee & Charles, 2010).

ICT has transformed the tourism business by directly connecting huge networks of individuals and organizations from one corner of the world to another at very little cost. Especially for countries that depend on tourism to run their economy, the implementation of ICT has been a boon (Lee & Cunningham, 2001).

Indian Internet Usage Report from the other one was carried out by the Internet and Mobile Association of India-Indian Market Research Bureau (IAMAI-IMRB), which tells that 53% had directly looked for data, articles, and content related to travel, while 27% were likely to search the travel service information indirectly (Internetworldstats.com, 2014).

The online tourism industry has become the biggest contributor to the e-commerce business in India. In 2006-2007, it was approximated that the revenue generation from online buyers was in excess of 50,000 cr. It was further estimated for the market to witness a 50 percent rise in the next 3-4 years.

All these statistics advocate that tourism is the single largest industry in most nations in the world, and the association between IT and tourism is greater than ever (Livine, Simpson & Talmor, 2011).

Tourism and travel have also become one of the cultural characteristics of the human race (O: Economic Development, 2006). Economic accomplishments can be measured in a well-coordinated set of actions intended to create the apt conditions for expansion and modernism, not from a lone strategy or institutional arrangement.

Today, travel is the biggest service industry in India, generating 6.23 percent of the national GDP and providing employment to over 8.75% of the total population. On average, over 5 million overseas tourists arrive in India, in addition to 560 million tourists who take domestic tourism (Lin, 2012). It has numerous places worth seeing and is covered under World Heritage Sites. It has a history of old, rich traditions and bubbling with strong industries and new businesses. Though the air transport network is not as competitive at the 37th rank as it has the potential to be, the upcoming travel and tourism industry plans to make it better (Buhalis, 2003).

It lets companies enhance their customer management relations and combine their supply chain management in a single resource that facilitates multiple operations, including product/service selection, ordering, tracking, payment, and reporting – everything carried out with one easy-to-use tool (Levin, 1987). ICTs eventually cut expenses by enabling the service supplier to be in direct touch with the client, which also impacts employment during the necessary maintenance

schedules. Administration within tourism companies utilizes ICTs to take on a range of routine tasks that improve the efficiency of workers (Sheldon, 1997).

The expansion of ICTs has also brought changes in demand and supply. A soaring demand for open-ended, customized options and valuable information has modified tourism into leisure behaviour. Through innovative technology and public ratings (gained from online media like Facebook, Twitter, and blogs), today's customers have the capability to thoroughly research information on any destination, read its reviews, contact the hotels directly, compare their prices, find out about the social and environmental conditions, and then arrive at a decision that suits their choice and budget. Hotels, restaurants, and recreational activity places owners have intensified their brand image and prefer to interact directly with their customers by sharing new information on their social media platforms or posting links to a press release (De Valc, Van Bruggen & Wierenga, 2009).

d. Advanced Integration through Mobile Applications for all Three Sectors:

Though the main banking operations were the foundation of the banking modernization, there was a requirement for expanding the software solutions to other areas. It meant automating specialized services such as budgeting, fixed assets management, liability management, data warehousing, and business analytics, each of which has played a vital role in changing banking into a modern, technology-driven business (Leung & Law, 2005).

With the aid of new innovations, employees could now route the usual service requests through phone banking or the internet and concentrate on getting new business. Multiple sham transactions by ruthless elements gaining control of customers' Internet banking accounts forced the banks to devote more resources to enhancing the security of their customer's financial data and strengthening their grip on anti-money laundering through strong risk management solutions. The compliance requirements gained significance at the national and international levels, and banks' decisions and dealings were scrutinised at multiple levels (Shin, 2009).

The increasing competition in the sector has made enterprises invest heavily in IT and depend on its modern innovations. Some core areas in which investment is being made include process automation, database management, analysis, and customer service management (Leo, 2010).

"With the ever-increasing growth in client base and daily business transactions, insurers are increasingly shifting their concentration towards accepting ICT-oriented tools, facilities, and platforms. Till now, this acceptance in the insurance sector has occurred in a stage-wise manner, wherein it has shown a steady and remarkable growth rate over time," said Kalyan Banga, who works as a Product Manager with Netscribes (Rheingold, 1993).

It is a widely known that the current ICT landscape in the insurance sector is also a major competition among ICT vendors (Lengyel, 1994). The implementation rate of mobile apps in the insurance segment is not at par with the technical advancements. This gives numerous opportunities for firms to develop apps that serve their customers through mobile platforms (Amara, Landry & Traora, 2008).

This improvement is driven by procedures required to modernize business functions, operations, data management, information technology, and marketing. These remain the main pockets where insurers may invest as they look forward to creating mobile applications (Adel Abdel-Baki, 2014). Other than providing a customer interface for smooth functioning, these apps can increase the productivity and potential of business-critical processes, ensuring great benefits and the probability of drawing new customers and building relationships that last a lifetime. It will also enhance an insurer's ability to study, research, understand customer needs, and promote its brand (Bautzer, 2005).

e. Service Sector and Growth Theory in Global Perspective

According to the study conducted by Ciborra (1999) and Storm, Verma & Jayasimha (2014), the scenario technique can be applied to comprehend the pattern of change that has happened due to the transformation into a digital society. This study can also be applied to possible alternate aspects of the responses that can be possibly provided by the hospitality business.

Breukel & Go (2009) explain by saying that advanced ICT in the modern world may support the establishment of hospitality networks. These hospitality networks may structure out a virtual and physical environment that delivers services to the increasing demands of the clients. Pritchard (1982) explains that there has been an expansion in the service sector owing to the contraction of employment needs in the manufacturing and primary sectors. A few symptoms of this change consider the increasing dependence on knowledge exchange instead of goods, which is an emphasis facilitated and encouraged by the enhanced application of microprocessors and computer technology across a diverse range of service industry works. Vance et al. (2008) stated that the system quality within its visual appeal and navigational structure affects

the trust of users in the technologies related to mobile commerce. Moreover, the perceived usefulness might also be affected by system quality. If the system quality is poor, it would lower users' expectations of being capable of future positive outcomes.

Services find an increasing role being played by innovation (Miles, 2001) and undoubtedly happen to be vital, as tourism has served as the prime drive in the use of the internet in the economy- whether it is the e-commerce or Web 2.0 applications (Mahatanankoon, Wen & Lim, 2005, Werther & Klein, 1999).

f. Service Sector and Growth Theory in Indian Perspective

Mobile application, as well as mobile devices, enables retailers way more than a mere opportunity to exploit one new source of reaching to customers. The opportunities of combining information research and interaction along with the functionality of phones while one is using a certain product or is shopping in an outlet are always welcome. A customer would have a mobile device as his constant companion, which makes it an ideal source for physical retailing and distance selling (Sankar et al. 2010).

According to Bhattacharjee (2001), the initial acceptance of any technology is one vital first step. However, the eventual services of this technology will depend totally on how its use continues.

Ragins & Greco (2003) add that IT has a significant role in providing better quality customer service at probably lesser expenses. Various IT–based innovative services like automated teller machines (ATM), anytime-anywhere banking, electronic fund transfers, online banking, smartcards, and so on have no longer remained alien concepts for the banking customers of India.

In the study of service quality or customer perceptions of the banking industry in a developing economy, Sureshchander et al. (2003) state that in developing economies, the customers are found keeping the technological factors in any service, like the delivery of core service as the benchmarks to differentiate between services that are good or bad, while human factors are seen in playing a lesser role towards the discriminating of the three groups of banks.

In almost every industry, the rules of their work mode have been basically changed by the internet in these last five years or so (Gunasekaran & Love, 1999). The same goes for the banking sector, where the internet has occupied an open and ubiquitous nature of forcing banks towards introducing and quickly upgrading their front-end online application (Alam, 2013). The huge upsurge of domestic travel, along with the impending credit card usage, has resulted in the enhanced growth of these businesses at a 200 percent pace in India, as stated by the Internet Entrepreneur. The expansion of domestic tourism has been at 20-22 percent rates per year for the last four years, an upward growth trend of 4 and 5 percent (Jain, 2006).

g. Banking, Insurance and Tourism Industries- Technological Changes

Financial services organizations are searching for alternate channels to meet consumer demands while improving customer convenience, cutting costs, and maintaining profitability. Automated teller machines (ATMs) and phone banking are already widely used in the finance sector in many nations, and they are becoming more sophisticated every day (White, 1998).

Rattanawong & Suwanno (2014) In the course of researching telephone banking, an approach for examining the intention to embrace mobile banking technology was integrated and developed, and it was tested in a Brazilian setting. Kimiloqlin, Nasir & Nasir (2010), in studying the discovery of behavioural segments in the markets of mobile phones, have deciphered that consumers give more importance to a product’s physical, functional and conveyance-based attributes.

In the 1970s, with the developed computer reservation systems (CRS), and in the 1980s, the development of global distribution systems (GDS), followed by the internet in the 1990’s- there was not only the generation of a paradigm shift that was new but also a change in the operational practices in these industries (Buhalis 2003; Buhalis & Law, 2008; Eriksson & Nilson, 2007; O’Connor, 1999). ICT doesn’t just allow the customer to search for and buy customized tourism and hospitality products but also provides benefits to the suppliers with the development, management as well and tourism products without geographical shortcomings and time deadlines and supports the globalization of those industries, which are providing effective tools (Budhalis & Law, 2008).

As the rapid commercialization and development of ICTs are finding advantages in the tourism and hospitality industry, Hotels, along with other tourism sector organizations, have started to adopt these technologies (Sahadev & Islam, 2005). The adoption of ICTs is expected to increase service quality, reduce costs, and enhance operational efficiency (Law, Leung & Buhalis, 2009).

h. Usefulness of ICT in Different Service Sectors

Leung & Law (2005) are of the opinion that it is useful for tourism and hospitality operators to understand as well as use ICTs in supporting their daily operations as well as managerial decision-making. Cox (2003) explains that the tourism and hospitality industries are knowledge-based businesses, where organizations require employees to take advantage of ICT to build leadership competency.

Crystal, Leung, and Law (2011), while studying the progress as well as the development of Information and Communication Technologies, have found 7 dimensions in hospitality, viz., human resources and training, reservation, security, marketing, revenue management, Guest services with Operational and Strategic Management following content analysis. The study does a review of the previous studies and the contributions they have to hospitality.

Sian & Shen (2003) have divided mobile trust into continuous trust and initial trust, both of which are affected by those factors that are related to mobile technology and vendors (Lee et al., 2003) have noted the design aesthetics to be affecting the mobile trust in perceiving usefulness, comprehend the customization and ease of using.

Kim, Shin & Lee (2009) said that the relative benefits, personal propensity and structural assurance effect mobile banking and initial trust. Larsson et al. (2009) have found that perceived risk and performance expectancy both highly affect the user's intention to use mobile banking and its services.

Dahlbergh *et al. (2008) say that the meaning of mobile banking implies that users would use mobile terminals to conduct transactions, such as transparency in balance enquiry and* bill payment from anywhere at any point in time.

A study conducted by Tao Zhon (2011) examined the effect that initial trust has on the user of mobile banking by adopting SEM (structural equation modelling) technology to examine the research model. The results have indicated that information quality and structural assurance are those factors that affect the initial trust, instead, it was the information quality as well as the system quality that affected a great lot on the perceived utility, and the two factors have predicted the mobile bank's usage intention.

i. Services Sector

S. No.	Author/ Year	Key Issues
1.	Mooney (2000)	The theoretical description of the service sector is a significant problem in empirical research. Stated differently, services are characterized by their absence. This is why the sector is frequently referred to as a residual sector, which includes all activities other than mining, manufacturing, and agriculture. This residual definition is believed to add to the generally unfavorable opinion on the sector's worth.
2.	Hill & Warfield, (2014)	The feature of non-storability of services requires that services be consumed as they are produced.
3.	Green & Srinivasan (1978)	Service results from labor that does not produce a tangible commodity.
4.	Verma & Jayasimha (2014)	The research is an examination of the innovation of service delivery and the role it plays in the achievement of a competitive advantage that is sustainable for firms.
5.	Thakur & Hale (2013)	Even though the main contributions are getting made by different service sectors to create wealth, the substantive role of the sector in generating how innovation should be used lacks a meticulous examination. Managers, academics, and policymakers have lacked insights into service outcomes and factors that influence the rise of certain innovations and the fall of some others.

III. METHODOLOGY

Any research design, according to Hicks (1964), is the setting up of the parameters for data collection and analysis using techniques that seek to combine relevance with the goal of the study and the economy of the course of action. Preparing the study design is the uncontrollable issue that emerges when a research challenge has been identified (Ambec et al., 2013). In actuality, the design serves as a blueprint for the researcher's work, including formulating hypotheses, their operational implications, and data analysis (An, Lee & Park, 2008; Kothari, 2004).

Some important concepts work with a research design. These are:

Independent and Dependent Variables: A variable is an idea that can have different quantitative values. Variables are another form of qualitative qualities. Continuous variables are phenomena that quantitatively take values at various decimal places. Nevertheless, not all variables are continuous; some that can accept integers are known as discrete variables in statistics (Johnson & Siskin, 1976). A variable is considered dependent if it depends on or is a result of other numbers; otherwise, it is

considered independent. In the present paper, we are working mainly on determining some independent variables and their dependence on one-another through an integration called technology. Much work has been done to reduce the impact of unrelated factors on the research design (Allen, 1978). The study has employed the hypothesis to determine whether the independent variables can be combined to provide beneficial elements that support the study's overall idea. Much work has been done to reduce the impact of unrelated factors on the research design (Allen, 1978). The study has employed the hypothesis to determine whether the independent variables can be combined to provide beneficial elements that support the study's overall idea. (An, Lee & Park, 2008).

A research design includes choices on how much, what, when, where, and by what method a study or inquiry is conducted. Research designs come in various forms: exploratory, descriptive, diagnostic, and testing hypotheses (Miller, 1991).

A) Exploratory Research Design

They are primarily employed in formulating problems for particular investigations or forming working hypotheses from an operational standpoint. They are also known as formulating research designs. The primary goals of these investigations are to find concepts and insights (Anderson, 2001). For these kinds of investigations, the study design must be sufficiently adaptable to allow for the consideration of many facets of the issue being studied (Miller, 1991).

B) Research Propositions

The suggested framework includes some intermediate factors pertaining to the strategic and product integration of banking, insurance, and tourism, which is essential for economic growth given the speed at which technology is developing (Ratti, 2012). The framework reflects the main variables and the link between different sectors.

C) Hypothesis-Testing Research Design

This research method, which is typically performed as an experimental study, tests hypotheses regarding the causal relationship between the variables. In essence, these investigations require methods that would not only improve reliability and reduce ambiguity but also, of course, enable drawing conclusions about the casualty (Pluta, Chinn & Duncan, 2011).

Research design could be exploratory, descriptive, and diagnostic. The research design is exploratory in nature. This is due to the following reasons:-

i. Its primary objective is to provide insights into and develop an understanding of the problem.
ii. This study requires defining the problem precisely along with gaining additional insights before developing the approach in terms of hypotheses formulations (Dihal *et al.*, 2013).

Null Hypothesis: One macro or micro variable is linearly dependent on other macro or micro variables.
Alternate Hypothesis: One macro or micro variable is linearly independent of other macro or micro variables.

D) A concept of Services Sector Integration of Tourism with Insurance and Banking.

It has been determined that the tourism industry is crucial to economic expansion and has enormous employment-generating potential. It is also essential to concentrate on the necessity of developing cutting-edge technology and organizing procedures that would facilitate the integration of the banking and insurance industries with the travel, aviation, and hospitality sectors of the tourism industry. However, in practice, there hasn't been much success with these industries' successful integration (Cainelli, Evangelista & Savona, 2004).

The latest advancements and current technological shifts concerning hardware, networking, and applications have occurred in the context of such integration. Technological advancements have made this feasible, and numerous banks have supported their travel and insurance-related services with cutting-edge technology (Charland & LeRoux, 2011).

Power of Integration (Integration between Tourism, Insurance, and Banking Industries)

Due to the adoption of state-of-the-art technology, superior performance in the services sector occurs due to such integration, as shown in the Star Model. The adoption of technology that helps in integration is either product-based or strategic, which can be discussed as follows –

Products-based integration – in this type of integration, the tourism-related products integrate with the insurance-based products, thereby adding value to the former. There is also a guarantee that the products related to tourism stakeholders will perform well.

Strategic integration **–** The core products of tourism are integrated with banking networks and financial channels so that the finance-related settlement of stakeholders in the tourism and comprehensive products are operated efficiently.

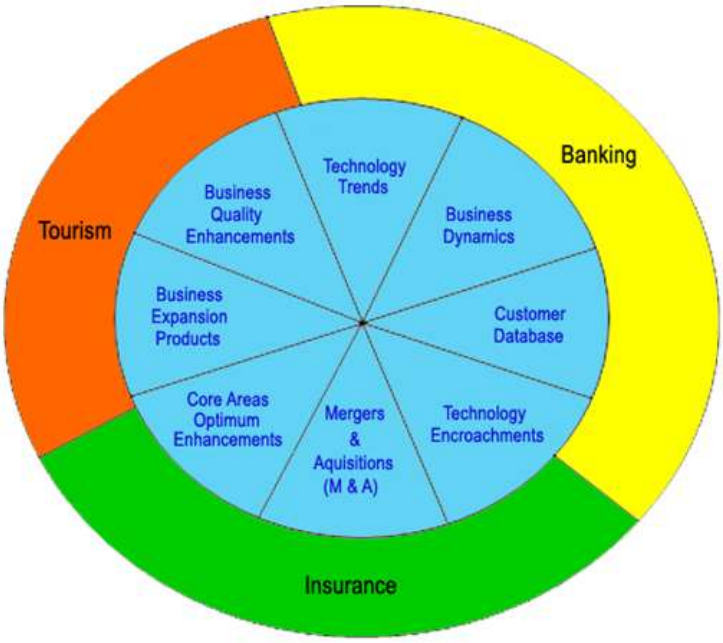
a. Conceptual Framework

The conceptual framework is designed to explain the theories and concepts relating to the integration of Tourism, Banking and Insurance.

b. Framework of Key Strategic Technology

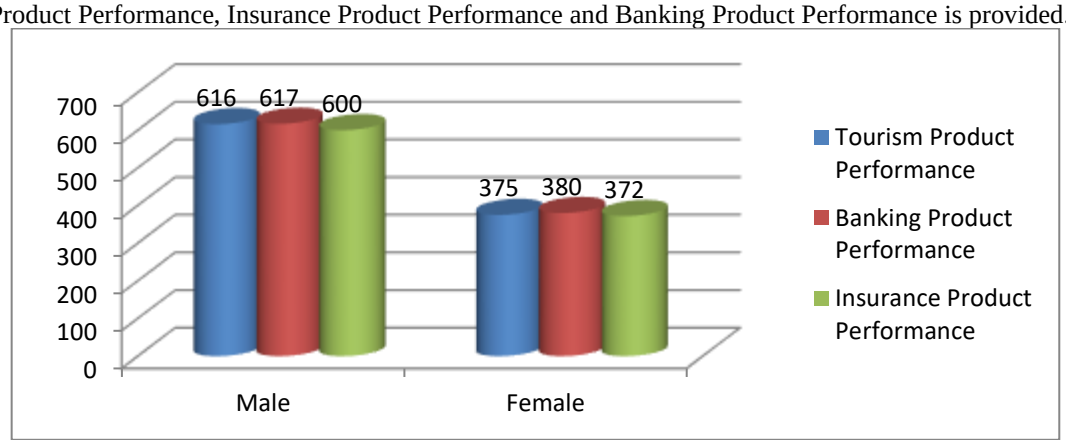
Integrating tourism with banking services provides a technology framework based on product-based and strategic integration. In this case, technically, the tourism related products need to be interfaced and linked with the banking services in an enhanced way. The main areas of tourism and banking in relation to mergers with technology dynamics and mergers of business-related activities through a structured platform can be diagrammatically represented in the following figure. The value added to the insurance products through integration with the tourism products in a specific technology platform is also indicated.

Conceptual Framework



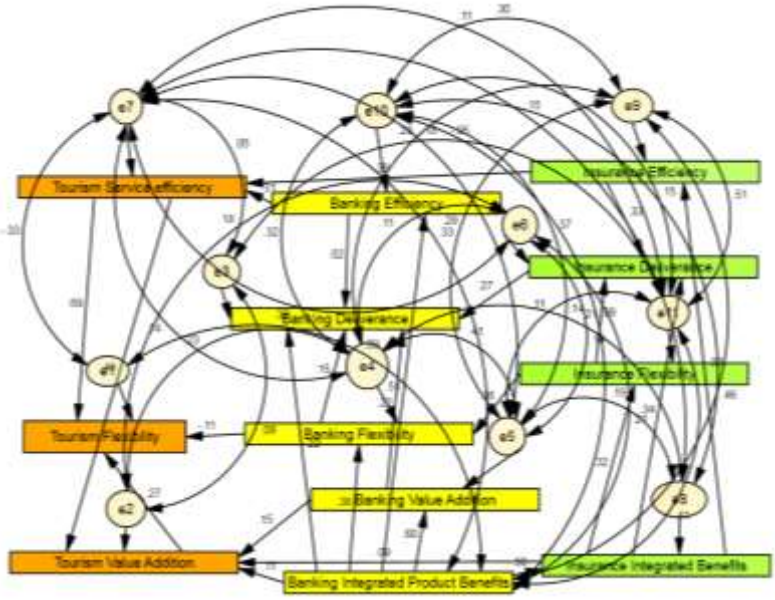
c. Descriptive Statistics

Based on an empirical survey of 1024 respondents from across all Indian states, the gender-wise description of Tourism Product Performance, Insurance Product Performance and Banking Product Performance is provided.



E) Model Validation

a. Relation between the Micro variables of Tourism Product Performance, Banking Product Performance and Insurance product Performance



Key observations

Index	Desired Statistics	Values for Micro Model
CMI/DF	Recommended value =<3	2.878
GFI	>0.90	0.995
RMSEA	<0.08	0.043
CFI	>0.90	0.997
NFI	>0.90	0.996
P value	Should not be significant	0.06

All the threshold parameters of the micro variables for the macro variable Tourism Product Performance, Banking Product Performance, and Insurance Product Performance are satisfied.

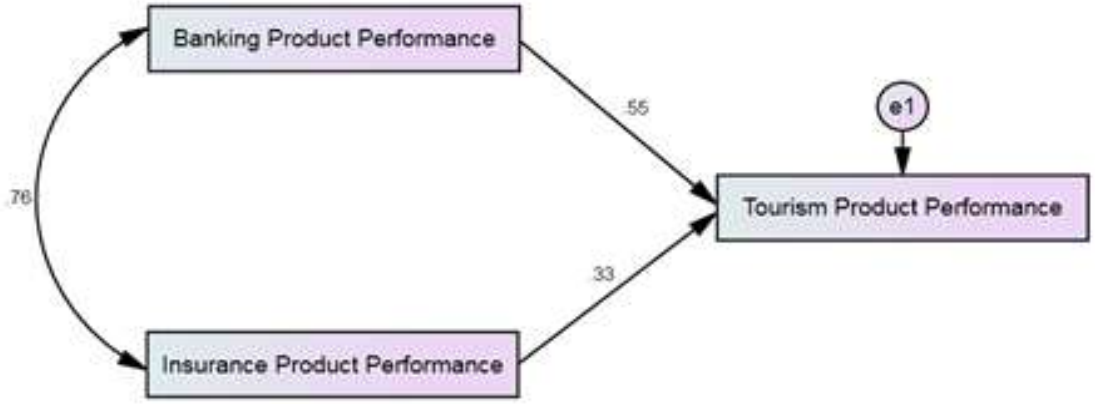
IV. ASSOCIATION OF MACRO VARIABLES

A) Tourism Product Performance as a Dependent Variable on Banking Product Performance and Insurance Product Performance

The R Square value of 0.680 indicates that the macro variables Banking and Insurance explain Tourism up to 68 percent. The beta values for Banking and Insurance are 0.548 and 0.329.

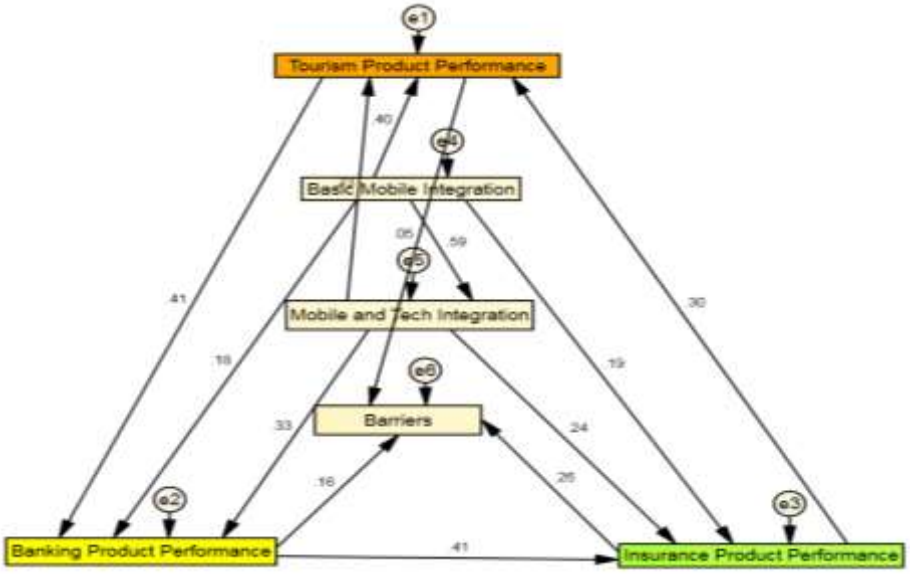
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.796[a]	.634	.633	.28896	.634	1766.643	1	1022	.000
2	.825[b]	.680	.679	.27015	.046	148.256	1	1021	.000
a. Predictors: (Constant), Banking Product Performance									
b. Predictors: (Constant), Banking Product Performance, Insurance Product Performance									

B) SEM for Tourism Product Performance as Dependent on Banking Product Performance and Insurance Product Performance



Similarly, the Macro variables Banking product performance and Insurance Product performance are found to have a positive correlation with the other variables within this sector.

C) Association between Macro variables



Key observations

Index	Desired Statistics	Values for Macro Model
CMI/DF	Recommended value =<3	2.433
GFI	>0.90	0.998
RMSEA	<0.08	0.037
CFI	>0.90	0.999
NFI	>0.90	0.999
P value	Should not be significant (>0.05)	0.088

V. CONCLUDING REMARKS

With the service industry working as the backbone for social as well as economic development, the integration of these sectors, mainly tourism, Banking and Insurance, can help in the emerging of totally new business dynamics. The service sector, in totality, makes a substantial contribution towards employment along with net output, covering activities within extensive ranges like real estate, communication, IT, etc. Having notably contributed 68.6 percent to GDP between 2003-2004 and 2006-2007, the service sector is finding unique and fast-paced transitions in its mode of operation due to the introduction of technological platforms and various new mobile applications especially. Different secondary as well as primary data together have produced a situation where each of the service industry factors like Tourism Product Performance, Banking Product

Performance and Insurance Product Performance are found to show positive relation to one another and creating a star model where the Suggested Minimum Discrepancy Function (CMIN) is found to be 2.87, where the desired statistics should be lesser than or equal to 3. This satisfies the condition required, giving a positive correlation between the service industries of Tourism, Banking and Insurance and their integration. The Goodness of Fit Index is also found satisfactory with a value of 0.995, and the required value has to be 0.90. Since the rest of the model's parameters are all found to satisfy the required benchmarks, the implication is that each Hence, the model has been validated. The proposed topic of this paper, which attempts to talk about the impact of integration using a technology platform, is found validated. The theory can be practically implemented to reach a significant new change in the business dynamics.

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