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Mobile Banking Awareness In India: A Customers' Perspective

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Abstract

Banks are changing their business is changing, their ownership pattern is changing and the way they are managed is changing. That's the message that technology has sent across to modern day banking. The increased prevalence of mobile phones provides exciting opportunities for the growth of mobile banking .This paper attempts to study the awareness of mobile banking in the new era of technology, which helps the banking industry togrow at higher speed and intern it reflects on the development of economy in India.Today banks offered mobile banking services to their customers to increase more customers and take benefits this services. The customers are adopting the technology to reduce their efforts and time by using mobile banking with a wireless connection.

Key Words : *Mobile Banking, Smartphone, Technology, Customers, Awareness*

Introduction

Banks are changing their business is changing, their ownership pattern is changing and the way they are managed is changing. Adjust, adapt, and change. That's the message that technology has sent across to modern day banking. On-line banking and M-banking thus represents the new paradigm in banking and by embracing it willingly and confidently, both public and private sector banks in India have increased their efficiency, upgraded quality of service and improved productivity.

IMPORTANCE OF MOBILE BANKING

1. Security: mobile banking is very secure, risk free and safe. Security helps you monitor your own bank account balance, transaction history effectively and does not provide access to unauthorised persons.
2. Speed: The customers make their banking transaction through mobile in the fraction of second with the help of 4G technology.
3. Less expensive: Banks will provide mobile banking services in low cost or free of cost to its customers.
4. Convenient: The customers can use with the help of mobile banking service at anywhere, anyplace and anytime. The services are very fast, easy and convenient to every mobile user.
5. Save time: mobile banking save lots of time.
6. Economic development: With the help or reference of mobile banking awareness especially, youth generation will open the bank account in any bank and helps in economic development.

BENEFITS OF MOBILE BANKING

The following are the benefits of mobile banking.

1. **Available at round the clock:**
   Mobile banking is available 24/7 – anytime, anywhere.

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2. **Empowering customers:**
   The customers will be able to transfer funds, invest or exchange currency without interruptions/suggestions from anyone, waiting time and quick turnaround on requests.
3. **User-friendly and Eco-friendly:**
   Deliver paperless statements directly into customers' email addresses, while saving the cost of printing, paper and delivery. The less wastage of paper makes this solution environment friendly.
4. **Fast services :**
   Easy and fast to open a new account by submitting KYC documents online instantaneously.
5. **Facilitate location-based services:**
   Track a user's location, push notifications for recent offers nearby and ensure greater security against frauds for transactions initiated from unfamiliar locations etc.
6. **Reward points:**
   Banks rewardpoints or discount coupons for transacting via the mobile banking application to customers in the form of

MOBILE BANKING ISSUES

1. **Security and Privacy:** It is always a matter of concern for the users whether monetary transactions executed and private information provided by them through mobile phones are safe or not. There are huge chances of hacking and deception by unknown sources.
2. **OTP: It** must be successfully authenticated by OTP only .
3. **Transaction Error**: As seen frequently, due to internet problem, a transaction that is activated stops inappropriately, showing errors and causing inconvenience to the users.
4. **Not compatible with all mobile devices:** Banking services are not supported by a few mobile phones, which do not have an advanced version of the software.
5. **High costs involved:** Mobile banking is one of the components of Smartphone and tablet, thus, it cannot be used by customers on ordinary phones, which does not supports data accessibility on mobile banking network.

REVIEW OF LITERATURE

Uppal R.K. and Kaur R. (2007) this analyze the effectiveness of all bank groups in the post banking sector improvement time. The research recommends some evaluates for the improvement of good organization of Indian nationalized banks.

Sawhney S., Kamble S. S., Bansal R. (2009) this research defines online service quality factors that make possible the client's fulfilment for the e-travel and e-mart online retail. Additionally they assess how these measurements are perceived by the customers for offering an objective determines of service performance.

Bahl, Sarita (2012) the study emphasises that privacy and security factors are the big issue in mobile banking. According to the study if security and privacy issues are recognized then mobile banking system would be great successful in the near future.

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V. Devadevan (2013) defines the Issues and Challenges of mobile banking in India and explores the opportunity of technology make possible services to provide better customer experience and convenience. According to the study India is the second largest telecom market in the world, which analyze the security issues in Mobile banking.

Vijayashri Gurma and Pradnya Meshram (2017) the research analyses that the awareness of mobile banking is the new era of technology which helps the bankingindustry to grow at higher speed and intern it reflects on the development of economy in India.

Raghuvir Singh and Vijendra Singh (2017) this researchanalysis tried to understand the issues and challenges involved in using mobile banking as a business tool.

NEED AND SCOPE OF THE STUDY

Based on review of literature and survey, the following mobile banking scope was identified which would impact on mobile banking services or payments.

1. Mobile compatibility
2. Acceptance of mobile banking payments
3. Availability of banking services
4. Security issues
5. Quality of banking services
6. Customization of banking services

OBJECTIVES

This study plans to study the awareness of mobile banking services in India with a customer's perspective. The primary objectives of this study are;

1. To study the mobile banking service awareness to customers perspective with reference to Kurnool City, Andhra Pradesh.
2. To identify the factors influencing awareness and usage of mobile banking services in Kurnool City, Andhra Pradesh.

LIMITATIONS

1. The study is conducted in Kurnool city only.
2. The research is restricted to Kurnool city only.
3. Customers who have bank account.

There is a further scope to expect the research as mobile banking is playing major role for cashless banking. But the question is how far society has accepted the changes.

RESEARCH METHODOLOGY

Primary and secondary data are the basis for the present paper. The Primary data was collected through face to face interaction of the mobile banking customers and non- customers. **Research design**: the collected data have been dividedinto two main categories- primary data and secondary data. The primary data collected from the customer and non-customer through exploratory research like questionnaire.The primary data for the researchis collected from a survey in Kurnool city of Andhra Pradesh with the sample size of 120 respondents. This

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research paper has beensourced from different secondary sources viz., web sites, newspapers, journals, magazines, research papers and text books.

DATA ANALYSIS

Based on the survey, it is clearly noticedfrom the table 1 that the most of the respondents are below 45 years of age(65.00%) and male respondents (63.33%).It is also noted that 44.17% respondents are graduates,35.83% respondents are employees and 54.16 % users monthly income is below Rs,40,000. It is found from the table 2 that theawarenessof mobile banking services through smartphones are remarkably noted with the average score of 71.40. However around 55 % of customers are using mobile banking and remaining 45% are not. Majority of the respondents are highly rated to the awareness factor of mobile banking service is important (75.83%),followed by convenience (71.67%) and interested to enrol for mobile banking service (69.17%).Mobile banking service is comfortable without using online banking service and they are also interested to test the facility.Mobile banking use is secure, very easy and convenient to handle the services to customers.

Customer should check history of transaction details and statements anytime and anywhere and also make sure that there is no unauthorized transaction or access.

Conclusion

Mobile banking is the alternative banking channel by using of technology which promotes banking functions in India through mobile technology and also helps increasing their customers. Now a day, everyone has smartphone or tablet but there is also need to create awareness about the mobile banking services which is very secure and safe without any efforts and encourage the customers to enrol for the mobile banking services. The presentpaper attempts to study the awareness of mobile banking in the new era of technology, which helps the banking industry to grow at higher speed and intern it reflects on the development of economy in India in the new millennium.

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TABLE 1: PERSONAL ASPECTS

PERSONAL ASPECTS			No of Respondents	%
AGE	1	Below 35	43	35.83
(Years)	2	36 – 45	35	29.17
	3	46-55	19	15.83
	4	55 and Above	23	19.17
		TOTAL	**120**	**100.00**
GENDER	1	Male	76	63.33
	2	Female	44	36.67
		TOTAL	**120**	**100.00**
EDUCATION	1	Upto Intermediate	31	25.83
	2	Graduation	53	44.17
	3	Post Graduation	36	30.00
		TOTAL	**120**	**100.00**
PROFESSION	1	Employee (Govt/Private)	43	35.83
	2	Business	32	26.67
	3	Student	28	23.33
	4	Do not Work	17	14.17
		TOTAL	**120**	**100.00**
MONTHLY INCOME	1	Below 20,000	37	30.83
(In Rupees)	2	20,001 - 40,000	28	23.33
	3	40,001 - 60,000	19	15.83
	4	60,001 and Above	36	30.00
		TOTAL	**120**	**100.00**

Source : Primary Data

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TABLE 2: MOBILE BANKING AWARENESS

S.NO	Mobile Banking Awareness	Yes	%	No	%	Total	%
1	**Operating**	66	55.00	54	45.00	120	100.00
2	**Awareness**	72	60.00	48	40.00	120	100.00
3	**Interested**	83	69.17	37	30.83	120	100.00
4	**Usage**	76	63.33	44	36.67	120	100.00
5	**Experience**	52	43.33	68	56.67	120	100.00
6	**Frequency**	62	51.67	58	48.33	120	100.00
7	**Performance**	65	54.17	55	45.83	120	100.00
8	**Security**	61	50.83	59	49.17	120	100.00
9	**Convenience**	86	71.67	34	28.33	120	100.00
10	**Important**	91	75.83	29	24.17	120	100.00

Source : Primary Data

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