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A Study of Awareness of Mobile Banking in Uttar Pradesh

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ABSTRACT: The present study examines the customer's perception of practicing mobile banking services, intention, and satisfaction regarding it in Uttar Pradesh. For this purpose, five constructs, namely perceived trust, awareness, ease of use, risk-associated, and related problems, were considered and, were analyzed using linear regression analysis to know customers' perception regarding mobile banking. Additionally, customers' level of satisfaction with mobile banking was also examined in the studies. The results reveal that Perceived Trust, Awareness, and Perceived ease of use show a significantly positive relationship with customer perception. On the other hand, Risk Associated Problems related relatively show a negative relationship with customer perception in mobile banking. It was found in the study that perceived ease of use, perceived risks, perceived trust, perceived awareness, and satisfaction had affected the perception of customers in using mobile banking services. It was also found that most customers are aware of and frequently use mobile banking services such as buying things, transferring money, checking account balances, getting account statements, making transaction inquiries, and SMS alerts. Study exhibits that the adoption of mobile banking services has speedup up the fund transfer process, made inquiries on account faster, saved the customers' time, enhanced prompt response, was extra convenient to customers, and saved cost. The adoption of Mobile banking services permits transactions to be done anywhere you want worldwide and at the customer's convenience in Uttar Pradesh.

KEYWORDS- Uttar Pradesh, mobile banking, customer, Risk associated problems, services, worldwide

I. INTRODUCTION

In Uttar Pradesh, the transformation rate is increasing in the way of banking transactions due to the innovations and new technology, which has become necessary in the competitive era. Now banks have been giving more emphasis on technology and innovation to provide better quality services with convenient and fastest speed to their customers. Banks no longer constrained themselves to old-fashioned banking activities but discovered novel paths to increase industry and capture the new markets. The aim of the study is to observe the awareness and adoption of the mobile banking app among the customers. The study is based on primary data and concluded that the awareness is more than the adoption of the mobile banking app. The study also tried to explore the challenges in a mobile banking app in Uttar Pradesh.[1,2,3]

It is found that majority of the respondents are aware about Mobile Banking services provided by the BANK. But only some of the respondents are using these services. Major findings are; • ATM is the most preferred Mobile Banking service to the respondents. • 80% of the respondents are using savings bank deposit of the bank. • 47% of the people are started to using Mobile Banking services from more than 3 year. This is because most of the people are using at least ATM facility provided by the bank. • Majority of the respondents are aware the Mobile Banking services from their friends and relatives. • 87% of respondents are aware about recharging service provided by the bank. 50 % of the respondents is more familiar with EFT. 39% of respondents using Mobile Banking service in often. • Only some respondents are using internet banking and mobile banking facility. Most of them aware about mobile banking and internet banking even though they are not using such facilities. • 90% of the respondents have the opinion the most influencing factor is that it is easily accessible. • The limiting factors faced by consumers while operating Mobile Banking services are fear about security and networking problem. • The opinion about Mobile Banking services by the respondents is 24 hours service, and trust in technology. The educational qualification and level of awareness of Mobile Banking services are dependent. Because they can know more about Mobile Banking services

With the advent of technology and increasing use of smartphone and tablet based devices, the use of mobile banking functionality would enable customers connect across entire customer life cycle much comprehensively than before. With this scenario, current mobile banking objectives of say building relationships, reducing cost, achieving new revenue stream



will transform to enable new objectives targeting higher level goals such as building brand of the banking organization (Pathak, 2018). Mobile banking is the application of mobile phones to banking transactions like bank enquiry, payment of bills, short messages (SMS), among others (Ikpefan et al 2018). Mobile banking makes banking transaction possible at any time and in any place provided the customer has his/her mobile phone. As use of the internet continues to expand, more banks are using the Web to offer products and services or otherwise enhance communications with customers. The mobile banking offers the potential for safe, convenient new ways to shop for financial services and products any day, anytime. With mobile banking, the customer may be sitting in any part of the world (anytime, anywhere banking) and hence banks need to ensure that the systems are up and running in a true 24 x 7 fashion (Ikpefan et al 2018). As customers will find mobile banking more and more useful, their expectations from the solution will increase. Recently in Uttar Pradesh, there has been a phenomenal growth in the use of mobile banking applications, with leading banks adopting mobile transaction platform and the central bank publishing guidelines for mobile banking operations (Inegbedion, et al 2020). Activities in the bank have transformed from the manual ways of providing services to electronic banking. In time past, every transaction in banks was carried out manually in a banking hall over the counter where customers will spend long hours on queues to make deposits or withdraw cash. But after the introduction of Mobile Banking in the country in 2003, provision of services improved and the competition between banks increased dramatically (Inegbedion, et al 2020). [4,5,6] For example, Agboola (2006) examined electronic payment systems and telMobile Banking services in Uttar Pradesh. The study revealed that there has been a very modest move away from cash. Some payments are now being automated and absolute volumes of cash transactions have declined. Most developed countries such as the United Kingdom, Norway, Denmark, Sweden, and many others have adopted a modernized state which is cashless and this is promoted through Mobile Banking devices (Inegbedion, et al 2020), unlike Uttar Pradesh that is lagging behind. 3 Issues of security with respect to financial transactions have always been of utmost concern to every banking customer; the daily news on both the electronic and print media attests to customers' fears. Even a lot of bank customers over the years have been defrauded because of the introduction of Mobile Banking in the banking industry (Ololade & Ogbeide, 2017). Some members of the public have even consciously or unconsciously rescinded to the use of Mobile Banking despite its attendant benefits. The major concerns to bank customers in Uttar Pradesh as far as electronic banking is concerned are network security and the security of the system in terms of privacy (Ikpefan et al 2018). Mobile phones are now ubiquitous and a standard aspect of daily life for a large percentage of the world population (Ovia, 2018). In addition, innovations in mobile finances offer the potential to change the way customers conduct financial transactions. Yet many banking customers all over the world remain skeptical about the mobile financial services and the levels of security provided with these services (Mittal, 2018). The question is, how many bank customers are aware, accept and use the mobile banking services in Uttar Pradesh? Therefore, the present study aims to investigate the level of awareness, acceptance and use of mobile banking services by academic librarians in Uttar Pradesh. [7,8,9]

II.DISCUSSION

Bank should give awareness to their customers to use more of Mobile Banking services. • Motivate the customers to use Mobile Banking services. • Make the site more users friendly. • Create a trust in the minds of consumers towards the security issues. • Avoid networking problem with proper technologies as it creates delay in transactions. • Mobile Banking system should be enhanced to make the online enquiry and online payment much easier to consumers. • Promote the use of fund transfers as many of them are aware of it. Bank should give awareness to their customers to use more of Mobile Banking services. • Motivate the customers to use Mobile Banking services. • Make the site more users friendly. Create a trust in the minds of consumers towards the security issues. • Avoid networking problem with proper technologies as it creates delay in transactions. • Mobile Banking system should be enhanced to make the online enquiry and online payment much easier to consumers. • Promote the use of fund transfers as many of them are aware of it. Reduce the charges levied for the use of Mobile Banking services. • Bring innovative developments into Mobile Banking so that it creates an interest to use Mobile Banking services. • Provide more offers and discounts for all products by the use of cards. • More advertisement should be made in print Medias, television channels etc.to aware general public. • The bank should take necessary steps of create awareness among rural people about the advantages of Mobile Banking. • Give opinion to change the address provided in Mobile Banking. [10,11,12]

Regarding awareness and use of mobile banking services, the study revealed that the majority of the academic librarians are aware and mostly used mobile banking services such as buying airtime (self), transfer money, check account balance, get account statement, buy airtime for others, make transaction enquiry, and SMS alerts. This shows that the mobile banking



services is accepted widely by the users in Uttar Pradesh probably due to perceived usefulness and perceived ease of use (Davis, 1993) and has brought tremendous improvement to the banking sector. Even at night, in the comfort of your home, a customer can transfer money, buy airtime, data bundles, and so on. Through mobile banking services, the daily online buying and selling now takes place in platforms such as Amazon, Jumia, Alibaba, and so on, where buyers all over the world can order for the stock of their choice and get it within days after a mobile transfer of the money involved. According to Tiwari and Buse, (2017) the advent of mobile technology and its devices have brought about efficiency in the manner in which commercial and business activities are performed. Mobile devices show promise for the future, and the ability to reach larger customer populations irrespective of their location, which in turn can lead to customer loyalty. Mobile banking has been said to have brought about a positive shift in customers' perception and this could be equally true for Uttar Pradesh (Alex 2010; Baro & Endouware, 2013).

Concerning the benefits of using mobile banking services, the study revealed that almost all the academic librarians agree and strongly agree that adoption of mobile banking services hasten funds transfer, makes enquiries on account faster, saves time of the customers, enhance prompt response (SMS alerts), more convenient to customers, and saves cost. These findings agree with the findings of Agwu and Carter, (2014) that convenience and portability of the phone devices was considered as an added factor for its adoption and usage by some bank customers within the Uttar Pradesh market. Many researchers have given proof of the advantages that can be derived from using mobile banking services, which customers can get the benefit of if they are willing to adopt the facility (ITU 2011; Ololade & Ogbeide, 2017). [13,14,15]

III.RESULTS

Mobile Banking has become a necessary survival weapon. Today, the click of the mouse offers customers banking services at a much lower cost and also empowers them with unprecedented freedom in choosing vendors for their financial service needs. Banks have to upgrade and constantly think of new innovative customized packages and services to remain competitive. Banks have come to realize that survival in the new E-Economy depends on delivering some or all of their banking services on the internet while continuing to support their banking traditional infrastructure. The rise of Mobile Banking is redefining business relationships and the most successful banks will be those that can truly strengthen their relationship with their customers. Without any doubt, the international scope of Mobile Banking provides new growth perspectives and internet business is a catalyst for new business processes.

Most of the customers are aware about Mobile Banking services but they hesitate to use it and some customers are unaware about all Mobile Banking services provided by the bank. So the bank should take some measures for removing such hesitation of customers and for increasing awareness among public about the Mobile Banking products and services. [16,17,18]

Regarding level of satisfaction of academic librarians with mobile banking services, the study revealed that majority of the academic librarians indicated that they are very satisfied with the mobile banking services. When a user perceives that mobile banking provides fast, convenient, anytime and anywhere transactions, it improves derived satisfaction. Thereby, encouraging users' adoption of mobile banking services. Medhi, et al (2019) believes that the cornerstone of M-commerce is built by M-banking and many banks have taken advantage of this innovation in order to increase customer satisfactions, manage costs, increase profits and bring positive transformation of payment system in the economy. Prompt service delivery has been described to be one of key performance indicators of corporate organizations including banks (Cain, 2004). The extent to which customers of banks are satisfied with the service rendered has impact on the overall performance and must be seriously taken by players of the industry (Cain, 2004). Mobile banking is expected to improve banks service delivery in a form of transactional convenience, saving of time, quick transaction alert and cost savings, ultimately customers' satisfaction

Based on the findings, the following recommendations are made: ➤ Banks on their parts must create adequate awareness especially among the non-users through either daily newspapers, leaflets in their various banks on the available mobile banking services and the need for its customers to key into it. ➤ Network service providers should endeavor to provide reliable network services in all areas to enhance mobile banking service operations. ➤ Banks, network service providers, and application developers should work out enhanced security measures to fight against financial crime. [19,20,21]



IV.CONCLUSION

The study used the quantitative research design. Data was collected using online questionnaire designed using SurveyMonkey. The population of the study consisted of academic librarians in tertiary institutions in Uttar Pradesh who are customers to various banks in Uttar Pradesh. In total 210 academic librarians across Uttar Pradesh responded to the survey. The study found that the majority of the academic librarians are aware and mostly used mobile banking services such as buying airtime (self), transfer money, check account balance, get account statement, buy airtime for others, make transaction enquiry, and SMS alerts. Almost all the academic librarians agree and strongly agree that adoption of mobile banking services hasten funds transfer, makes enquiries on account faster, saves time of the customers, enhance prompt response, more convenient to customers, and saves cost. Network failure during transactions, chances of fraud, lack of information privacy, concerns related to non-delivery of transactions, system security is not guaranteed in case of loss of phone where identified as the challenges associated with use of mobile banking services in Uttar Pradesh. Adoption and use of mobile banking services will save the time of the customer by conducting their transactions quickly without having to queue up and to use paper documents. The study reported the present level of awareness, acceptance and use of mobile banking services by academic librarians who are customers to various banks in Uttar Pradesh.[22,23]

Arising from the analysis, the study found that the majority of the academic librarians are aware and mostly used mobile banking services such as buying airtime (self), transfer money, check account balance, get account statement, buy airtime for others, make transaction enquiry, and SMS alerts. Almost all the academic librarians agree and strongly agree that adoption of mobile banking services hasten funds transfer, makes enquiries on account faster, saves time of the customers, enhance prompt response, more convenient to customers, and saves cost. Network failure during transactions, chances of fraud, lack of information privacy, concerns related to non-delivery of transactions, system security is not guaranteed in case of loss of phone where identified as the challenges associated with use of mobile banking services in Uttar Pradesh. The adoption of mobile banking services enables transactions to be done anywhere in the world and at the customer's convenience. In an extremely fast-growing mobile market like Uttar Pradesh, customers in Uttar Pradeshns should make innovative use of mobile phone technology to meet the need for a cashless system. Technological advancements have made the business environment of today witness rapid changes. Most businesses of today now carry-out their activities through mobile money transfer. It is therefore expected that with the right infrastructures and adequate financial laws promulgated to safeguard customers that mobile phone banking will in the nearest future be the most preferred and convenient medium for conducting banking transactions in Uttar Pradesh of India and most developing countries of the world[24]

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