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A STUDY OF CONSUMER AWARENESS RELATED TO BANKING SECTOR INNOVATIONS

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INTRODUCTION

Times are changing and today's digital world is having extensive effect on a range of consumer behaviour, including how we grip our finance. Electronic and mobility are key movements for financial institutions to keep track of stability consumes aren't ready to separate all bonds with their local bank branches just yet. For critical expansion of any country's banking organization there should be good connection between banker and its customer. There is need of mutual trust and assurance between client and banks. As financial invention and service is becoming more cultured, customer should take greater concern for their economic affairs.

Banking all over the world is undergoing a fast and far-reaching reformation due to the continuous effect of information technology and invented developments in the knowledge of telecommunications and electronics data processing. Banks are now reengineering the way in which their services can be stretched to their consumers by carrying in elasticity in their distribution networks. Technology is now taking banks to their homebased and offices, 24 hours a day, 365 days a year through ATM, telephone and individual computers. The economic supply chain is suffering an affected change. Fulfilment is the sum total of customer's terms of service quality and depends upon customer's own observations and expectations. Service Fulfilment of the clients is an precious strength for the current establishments, providing supreme cheap edge. It helps in structure long term connection as well as brand fairness. If the group distribute acceptable level of customer fulfilment, that will augment client's holding. Upon reliable customers, association can build strong partnership for extensive run. Nowadays is not significant whether you have economy of scale or cheap or possibility or an even cheap advantage, what is more vital is to build true customer faithfulness and customer retention, one client at a time.

Modern Banking covers all the features as like Open Banking, Card-less ATM service, Online Banking. In all over the world banks are using internet expertise in banking sector to manage it effectively. Modern banking is to use the internet as connection between customer and banks for handling, preparing and governing financial transactions. Technology has an ultimate role in enabling transactions in the banking

area. Current banking facility has a gradually important impact in modern culture because of the importance of finance in our life. Banking areas are emerging day by day. Lot of inventions is happening in this sector. Nowadays, most important problem is to eliminate bad customer insights and to build positive thoughts and word of mouth. Product image is precious treasure in banking sector. No matter how unapproachable your business is, if they turn back on your business, products and services everything else will be misused. Best way to steady business activities is to stone and lift up positive customer relationship. Everything is consumable indeed, but no customer faithfulness and customer relationship management. They will stay with the organization as long as they are finding fulfilment and contentment with offered products and services. Globalization made a great effect in the life style of urban as well as rural zone. In India main part of rural people is, they are less educated and also the most of them are not conscious about the new services available to them. In case of banking segment also this is happening. Thus, a study about the use and awareness of current banking facility has social value.

ORIGIN AND DEVELOPMENT OF BANKING

It is supposed that the word Bank has been resulting from the German word Bank which means joint stock of firm or from the Italian word Banco which means a stack or mound. The development of commercial banking in early times was closely related with the business of money varying. In simple words, bank refers to an organization that deals in money. This institute accepts credits from the publics and gives loans to those who are in need.

MEANING OF BANKING

We know people earn money to encounter their day-to-day expenditures on food, clothing, education of children, etc. They also want money to meet future expenditures on marriage, higher education of children, housing, and social functions. These are heavy expenditures. Which can be met if some currency is saved out of the current income. With this repetition, savings were presented for use whenever needed. But it also elaborates the risk of loss by theft, stealing and other accidents. Thus, individuals needed a place where money could be kept safely and would be presented when required. Banks are such places where persons can deposit their reserves with the guarantee that they will be able to withdraw money from the credits whenever required. Bank is a legal body which accepts deposits that can be withdrawn on claim. It also tends money to persons and business houses that need it.

NATURE OF BANKING

To clearly differentiate banks versus other nonfinancial institutions, a bank is a financial institution that provides banking and other financial services to their customers. A bank is generally understood as an institution which provides fundamental banking services such as accepting deposits and providing loans. There are also nonbanking institutions that provide certain banking services without meeting the legal definition of a bank. Banks are a subset of the financial services industry. Almost in any country, banks represent main pillar of financial stability. Beside financial intermediaries, banks play an important role as national financial institutions which in every day of its activities deal with humans.

A banking system also referred as a system which provide and offer cash management services for customers, reporting the transactions of their accounts and portfolios throughout the day, trade with financial and bank's financial instruments, offer exchange of currency and disburse different type of fund. The Banks are the main participants of the financial system in any country. The Banking sector offers several facilities and opportunities to their customers. All the banks safeguard the money and valuables and provide loans, credit, and payment services, such as checking accounts, money orders, and cashier's checks. The banks also offer investment and insurance products. As a variety of models for cooperation and integration among finance industries have emerged, some of the traditional distinctions between banks, insurance companies, and securities firms have diminished. Despite these changes, banks continue to maintain and perform their primary role accepting deposits and lending funds from these deposits. On the other side, main advantages which differentiate bank from any other institutions, banks are offering and deliver payment system domestically and internationally. These advantages other institutions are not able to perform. Next fields are covering general banking activities:

CUSTOMER SATISFACTION, COMPETITION, AND INNOVATION

Customer satisfaction is a very important construct in today's market. An organization cannot survive in the long run if its customers are not satisfied. Customer is a very important person in the market. In fact, he is the king of the market. Therefore, it is the utmost duty of an organization to safeguard his interests and meet his expectations with the products/services offered. When a customer expects a certain level of service, and he perceives more than what he expected then he will be satisfied and if he perceives less than his expectation then he will be dissatisfied.

The banking area, a part of the financial and economic system is under the influence of changes caused by the current economic situation in which it is evolving- the instability of interest rates, the increase of the competition, the concentration of the capital, etc. Initially created as financial institutions with a high degree of specialization, banks try to diversify their activities. Such trend was required by the international competitive environment in which banks evolved and aimed to cover the financing needs in different geographical areas and industries. It materialized itself in the diversification of the services portfolio including more and more complex operations that require very high risk. From this category of operations, we can mention derivatives (futures, swaps, options) as well as new types of bonds used for speculative purposes or as hedges of currency risk. At the same time, increased competition has led banks to create complex products in terms of the involved economic sectors. There appeared, in our country as well, a mixture between the banking sector and that of insurance, between commercial banks and investment banking sector, between the banking sector and the real estate and real estate securities markets, using financial and operational leasing operations. Another consequence of globalization due to international trade is represented by the growth of the multinational banking sector, reflected in the opening of branches and subsidiaries in countries other than the country of origin of the bank.

EXPANDING OPEN BANKING

An increasing number of regulatory bodies globally are making it mandatory for banking organizations to allow customers to share their data securely with third parties in a move to boost new financial services and enhance the competition in the banking industry. Consumers have more freedom and control in the interaction with their financial service providers with account and payment data being made available through secure application programming interfaces (APIs).

APIs boost innovation and collaboration, and lead to growing banking ecosystems to make a consumer's lifestyle better with more than just financial services. Because of consumer consent being a core part of open banking strategy, there is an increased emphasis on consumer value proposition with the firms offering innovative solutions becoming the relationship winners.

Giving consumers choice and control of their own data, first-mover banks and credit unions can become the mavericks of personalized financial services. The growth of open banking will also push non-traditional financial firms to collaborate with traditional banks and innovate for the consumer.

CARD-LESS ATM SERVICE

For the first time in the world, Bank Dhofar in Oman has launched a card-less banking service for ATMs which allows customers to carry out ATM transactions effortlessly by using only their mobile numbers. For this service, customers need to activate their mobile number through the Bank Dhofar call centre or their mobile banking app. Once verified, customers can go to the nearest Bank Dhofar ATM and insert their mobile number, one-time PIN (OTP) and the card PIN, and carry out their transaction. Card-less banking allows customers to withdraw cash, pay bills, request for cheque book, make balance inquiry, and request for a mini statement.

While Bank Dhofar may be the pioneer to launch Card-less ATM services and improved their customers' experience, it won't be long before other banks offer the same or even go a step ahead with more innovations added to the service.

This innovation of Card-less ATM Service can be introduced into Indian Banking sector. This innovation can lead our banking system to next level.

DIGITAL INNOVATIONS IN BANKING AND FINANCIAL SERVICES

The banking sector is constantly evolving, new technology is continuously being introduced into banking systems and leaders in the banking industry are continuing to implement ground-breaking financial products and services. There has been strategic investment in banking innovations through crowdsourcing, piloting, collaborations and partnering to develop revolutionary banking solutions. With the ever-changing banking sector new regulations and revised banking standards have been developed. Digital-only banking is perhaps the most significant change that has happened in the financial industry in the last few years.

INNOVATION IN ONLINE BANKING

Public buying behaviour and modes of payment have changed dramatically over the past decade, and they are rapidly phasing out paper-based and cash dependencies, and moving to online, mobile and internet business. Banks and financial institutions are reacting by providing a wide range of appropriate new features and facilities. This new 'cashless economy' now works electronically using the internet as a gateway. Account owners can manage most aspects of their accounts over the internet, rather than having to visit a 'bricks-and-mortar' local branch or speaking to someone the telephone.

- Digital banking extends all the online features offered by regular banks to include the activities undertaken by the business world directly, like booking travel tickets and purchasing a product or service online – everything that falls under the heading of 'e-commerce'.
- Smartphone applications – AKA mobile banking – adds a lot of scope in the virtual banking space and encompasses transactions through mobile wallets, digital payment modes, prepaid debit cards etc. These are easier to design, build and sell, which means that they are more flexible, offer a wider range of features, and are generally cheaper than traditional computer-based applications. There are many mobile apps which offer safe and secure transactions, and many financial institutions are committed to further development of cutting-edge services.

CHALLENGES TO INDIAN BANKING

The Banking sector in India is undergoing a major change due to the advancement in Indian economy and continuous deregulation. These multiple changes happening in series has a ripple effect on banking industry which is trying to be organized completely, regulated sellers of market to completed deregulated customer market.

1. **Deregulation** – This constant deregulation has given rise to risky competition with greater autonomy, procedures, flexibility, and decontrolled interest rate and opened norms and guidelines for foreign exchange in banking market.
2. **Modified New Rules** – As a result, the marketplace has been redefined with new rules of the willing. Banks are changing to common banking, adding new networks with rewarding pricing and perks to

offer. New channels clasped spreads challenging customers well service marketing skills sharp competition rich new rules of the inclined pressure on efficiency.

3. **Efficiency** – Exceptional efficiencies are essential at bankers end to create a balance between the commercial and social thoughts bank need to access low-cost funds and simultaneously expand the efficiency.
4. **Diffused customer loyalty** – Alternate offers by MNC and other nationalized banks, clients have become more challenging, and the reliabilities are diffused.
5. **Competency Gap** – It needs to be talked concurrently otherwise there will be missed chances. Placing the right skill at the right place will regulate success. The focus of individuals will be doing work but not provided that solutions.

IMPORTANCE OF MODERN BANKING FOR DEVELOPMENT OF NEW ECONOMY

Along with the arrival in the net and in the e-business age, of new economy, in general, certain essential changes of the social efficient structure are produced. The development of the interconnectivity of computers in the net, in all parts of society has led to a clearer tendency of corporations to use these networks to carry out a new type of commerce, the electronic commerce, over the internet.

The internet is present universally, its increasing occurrence changes also the way business is done. E-banking within the information-based condition of financial services made endless scalability appear even more encouraged compared to other types of e-commerce. The internet has become a part of everyday life with tens of millions online everyday attractive in various internet actions. 50% of which comprise e-commerce. Electronic fund transfer, including small expenses and commercial cash management systems as well as broadly reachable programmed machines for cash withdrawers and trade account supervision are global accessories. However, the enlarged world-wide receiving of the internet as a delivery frequency for banking products and services delivers new business prospects for banks as well as service benefits for their clients.

LITERATURE REVIEW

Banks are working with new technological features to make their customers satisfied. According to **Ameme, B., & Wireko, J. (2016)**- talked about banking sector or industry, there is a beneficial bond between technology and customer satisfaction. They also mentioned that satisfaction of customers is not merely introducing innovative products and services rather than it is much more. They found that the bank wants to become the market leader in the competitive environment it uses the innovation approach in all the aspects like products and services.

Machogu, A. M., & Okiko, L. (2015) research carried to light that with e-banking difficulties on customer satisfaction. There are features which is one of the very important and fast-growing way of undertaking banking. Factors are approachability, suitability, safety, privacy, content, strategy, speed, fees, and controls have influence on client satisfaction where the other factors notified have no significant influence. In comparison with dissatisfied customers, satisfied customers were significantly more like by to recommend their bank to their friends, and they are more resistant to offers from other banks. Loyal customers are more concerned in the services of their own banks when seeing investments in all the features such as in the economic market, deposit their own funds to their own bank, take out a loan from their own bank and use other banking products and services from their existing bank.

Ernst & Young (2012) said that the financial literacy of ordinary bank customers is still relatively low, but personalized recommendations still work well here. They also stated loyalty of customers with different intensities transforms into a potential purchase of additional banking products. The biggest possible interest of the bank customers was in putting savings in the bank and in debt loans. The intensity of curiosity in the buying of investments and other products was comparatively low. Banking industry (public, private, and foreign banks) compete to maintain their value.

According to **Kaur, N., & Kiran, R. (2015)** that customers are more satisfied with the services quality of the foreign banks instead of the private and public banks. Banks need to understand the factors like service quality, customer services, employee behaviour, prompt services, customer relationship management which significantly contribute to customer satisfaction.

Zeinalizadeh, N., Shojaie, A. A., & Shariatmadari, M. (2015) found the major factors of the customer satisfaction hereupon interest rate and accessibility of bank and availability of service which have less impact on the satisfaction on the banking customers.

Chawla & Sehgal, (February 2012), Authors assesses the satisfaction level of the respondents based on their demographic profile across the public and private sector banks.

(Nicholls, 2019) Open banking refers to system where traditional banks by their own choice or forced by regulation, give third party provider's access to their customer information securely and in digital form. Sharing customers information with third party requires customer's express consent and is usually done through APIs. In addition, the standards, and rules for implementing open banking practices are usually shaped by country or region-specific legislation and regulation.

(Petrovic,2020) the open banking phenomenon is also changing the roles of these different players. According to study how to enhance security of information in ATM system using fingerprint and to develop ATM simulator-based fingerprint verification operations to reduce fraud associated with the use of ATM.

R. Seranmadevi, M. G. Saravana raj (2012), from their study on "Technology on Indian Banking Sector", observed the role of IT in the Indian banking industry. Indian banks are investing heavily in the technologies such as ATM, net banking, mobile banking, tele-banking, credit cards, debit cards, smart cards, call centres, CRM, data warehousing etc. It is essential to evaluate the impact of information technology on the performance of Indian banks in terms of extended value-added services and customer satisfaction thereby.

Alhaji Abubakar Aliyu, Sayf M.D Younus, Rosmaini Bin HJ Tasmin (2012) in their study on "An Exploratory Study on Adoption of Electronic Banking-Underlying Consumer Behaviour and Critical Success

Factors”, observed the relationship between electronic banking adoption and the determining factors for critical success of Electronic Banking. The factors like awareness ease of use, security, cost, reluctance to change and accessibility determines the adoption of electronic banking.

Malhotra and Singh (2010) in their research study on Indian banking shows that the private and foreign banks are performing relatively better in offering a diversified range of products and services including e-banking facilities as compared to public sector banks. The experience, size, financing pattern and ownership of the bank were found out to be major factors influencing the extent of e-banking services for urban customers.

K.T. Geetha & V.Malarvizhi (2010), in their study on “Acceptance of E-Banking among customers”, observed the factors which are affecting the acceptance of e- banking services among the customers and also indicates level of concern regarding security and privacy issues in Indian context .The finding depicts many factors like security and privacy and awareness level increased the acceptance of e- banking services among Indian customers and it shows that if banks provide them necessary guidance and ensure safety of their accounts, customers are willing to adopt e- banking.

Suresh (2008) highlighted that recently developed e-banking technology had created unpredicted opportunities for the banks to organize their financial products, profits, service deliver, and marketing for the better future of Indian economy.

Durkin and Howcroft (2003) evaluated that the banker-customer relationship was improved through mobile, phone and internet banking. Further, the combination of traditional and new delivery channels, if followed, can help to improve their productivity and profitability.

Dr. Nasim Z. Hossein (2011), in his study on “Internet banking: Understanding consumer adoption rates among community banks”, observed that the success of internet banking is determined not only by banks or government support, but also by customers' acceptance of it. The business benefit of the internet banking is to generate additional revenue, improve customer service, extend marketing, and increase cost saving. The results from the survey indicated that customers who have some level of Internet usage and some degree of Internet experience have led to an increase in the adoption of internet banking.

Dr. Kulwant Singh Pathania and Mamta Sharma Research Paper on “Adoption of Banking Technologies”, Shimla - Himachal Pradesh / 2010.The paper examine the adoption rate of the banking technologies. It identifies the operational problem in the use of modern technologies and suggests measures for improvement in the use of technologies. It also examines the level of satisfaction in respect of the adoption of modern technology and identifies the reasons for not using the different banking channels.

OBJECTIVE OF THE STUDY

The important objective of the study can be summarized as follows:

1. To Study about the Consumer Awareness of Banking Sector Innovations.
2. To Study the reason confining them from using modern banking technology.
3. To Study the customer approach and contentment level towards modern banking technology.

STATEMENT OF THE PROBLEM

Globalization is the slogan today. It bounded all the nations of the world since the launch of the last decade of the post aera. It does not leave the banking trade intact change is the order of the day. In this globalised world public are showing a busy life. In this lifestyle the position of finance is very high. In India population is also high these leads to rise the number of dealings in banks. Technologies are rising day by day in banking segment also there are a lot of technological inventions are implemented. some of them are invention of Open Banking, Card-less ATM services, AI-Driven Predictive Banking, mobile banking, etc. This invention leads to development of banking sector outdated system to modern system.

Sometimes these expansions are not reaching at rural people. The present education attempts to find out usage and awareness of the response of rural public as well as urban public about it. The study is therefore permitted as “A study on consumers awareness about banking innovations”.

SCOPE OF THE STUDY

The study is based on a specific section of population and is very high. It is not possible to study each item in large population. Therefore, Samples are selected from the population. Samples of 226 people are selected for the study and data are collected from them. Since it is a sample study. The scope of the study is limited. This is only an overview of the facts. Hence findings of the study may not be totally reliable.

IMPORTANCE OF THE STUDY

Technology plays an important part in Indian banking sector. In upcoming day's outdated banking will be stopped completely. So, the clients of banks must be known about this kind of banking technologies. Because they are the manipulators; they are the operatives; they are the recipients. So, it is essential to observe the data of the clients on banking technology. Thus, the study analyses the customers' acceptance, effect, fulfilment, and their problem in using modern banking technologies.

LIMITATIONS OF THE STUDY

The major limitations of the study are:

- The study is confined to 226 individuals; thus, findings may have limited applications.
- The data collected from the customer are qualitative in nature i.e., views, perceptions, satisfaction, opinion, etc. may change from time to time.
- A reasonable study with other areas could not be shown due to time constraint.
- Prejudicial attitude of certain people to supply correct information.

RESEARCH METHODOLOGY

1. Sample frame –

In this survey, appropriate sampling method is used for collecting primary data, 226 people were selected as the sample. When conducting this survey, the students have limited time to access the whole population of the research. Therefore, for accomplishing the survey, the students select a sample for demonstrating the whole population.

2. Collection of data –

This survey was based on both primary data and secondary data. Primary data collected through promoting a questionnaire to different category of people from different places. The secondary data collected from journals, research papers, books, and websites.

3. Data Analysis –

The survey used 226 feedback form to study information for the result of this study. Statistical analysis was used to analyse collected data from the study questionnaire. Responses to these surveys were converted into numbers to analyse. The primary data collected through survey are analysed done by statistical diagrams and technique.

DATA ANALYSIS AND INTERPRETATION

TABLE 1- GENDER WISE CLASSIFICATION RESPONDENTS

Category	No. Of Respondents	Percentage (%)
Male	145	64.2%
Female	81	35.8%
Total	226	100%

Fig- 1

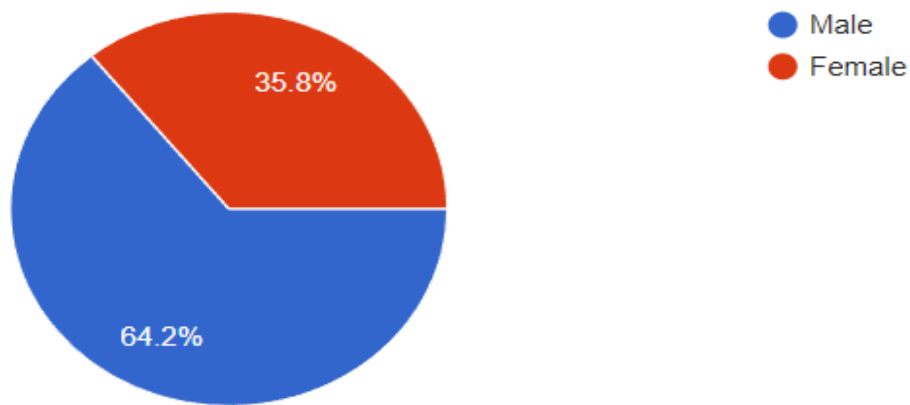
**INTERPRETATION-**

Table 1 shows **64.2%** of respondents are male and **35.8%** of respondents are female.

TABLE 2- AGE WISE CLASSIFICATION OF RESPONDENTS

Category	No. of Respondents	Percentages (%)
18-25	158	69.9
25-35	58	25.7
35-50	08	3.5
50 above	02	0.9
Total	226	100

Fig 2-

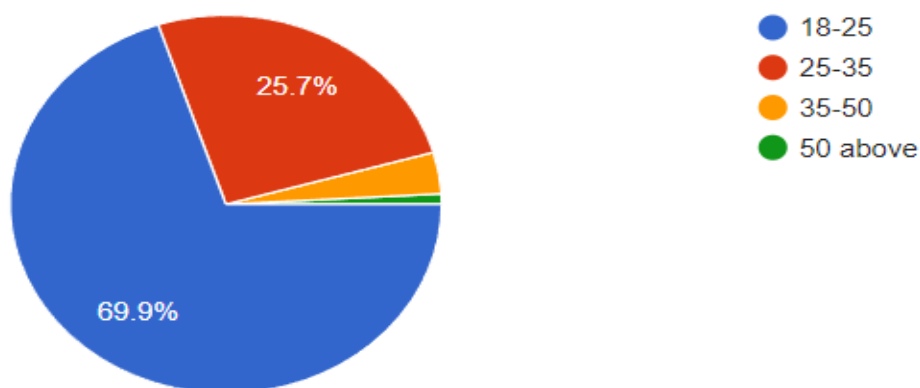
**INTERPRETATION-**

Table 2 shows majority of the respondents are young; 69.9% of respondents age is 18 to 25 years, 25.7% of respondents age is 25 to 35 years, 3.5% of respondents age is 35 to 50 years and 0.9% of respondents age is above 50 years.

TABLE 3-EDUCATIONAL QUALIFICATIONS OF RESPONDENTS

Category	No. of respondents	Percentage (%)
Students	132	58.4
Employed	76	33.6
Businessman	6	2.7
Other	12	5.3
total	226	100

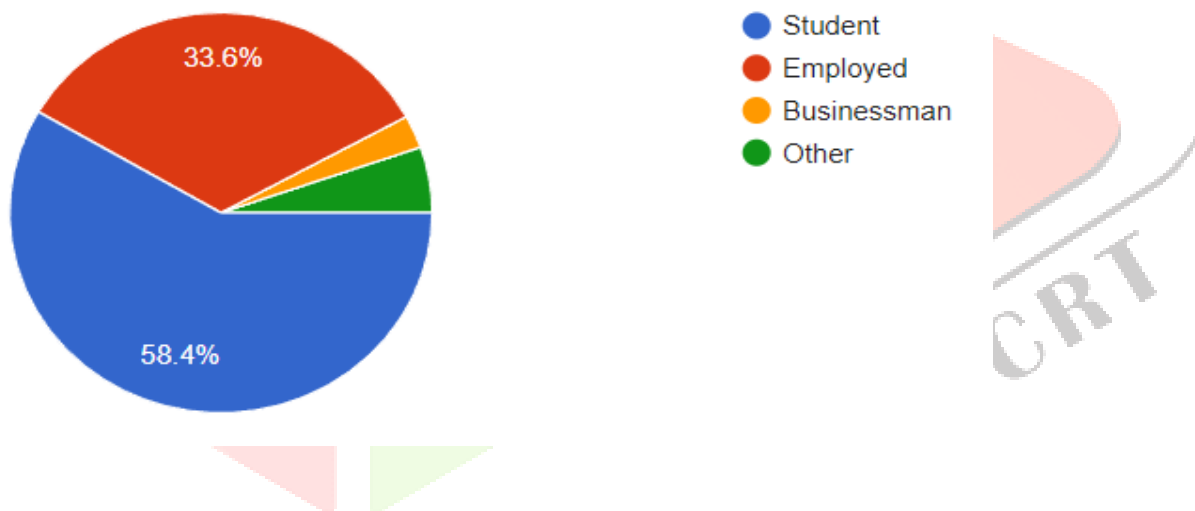
Fig 3-**INTERPRETATION-**

Table 3 shows 58.4% of respondents are students, 33.6% of respondents are employed, 2.7% of respondents are businessman and 5.3% of respondents fall under category of other.

TABLE 4- MONTHLY INCOME

Category	No. of respondents	Percentage (%)
Less than 20000	141	62.4
20000-40000	44	19.5
40000-60000	17	7.5
More than 60000	24	10.6
total	226	100

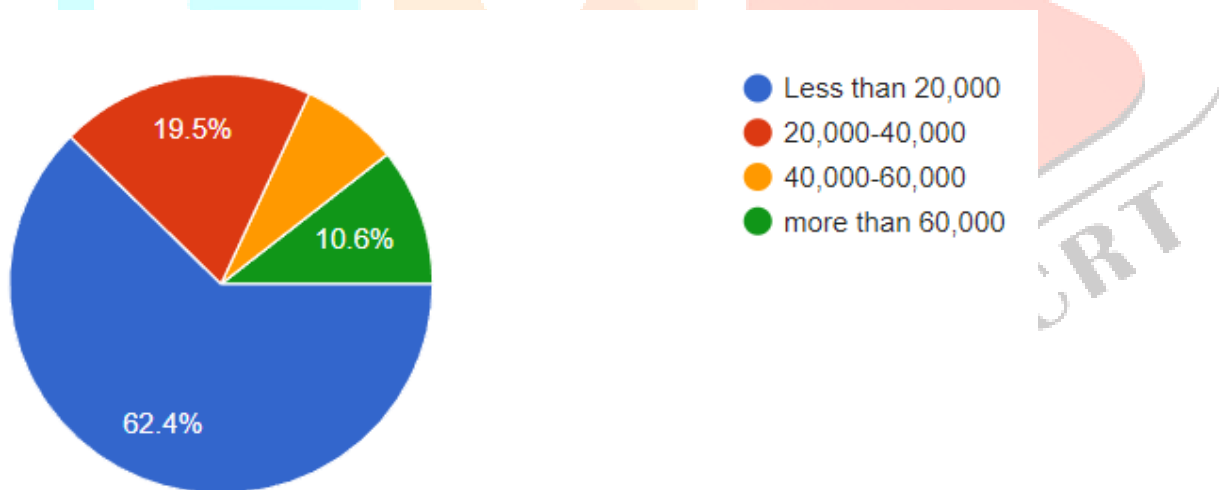
Fig 4-**INTERPRETATION-**

Table 4 shows 62.4% of respondents have monthly salary less than 20,000, 19.5% of respondents have monthly salary 20000 to 40000, 7.5% of respondents have monthly salary 40000 to 60000 and 10.6% of respondents have monthly salary more than 60,000.

TABLE 5- PLACE OF RESIDENCE

Category	No. of respondents	Percentage (%)
Urban	175	77.4
Rural	51	22.6
Total	226	100

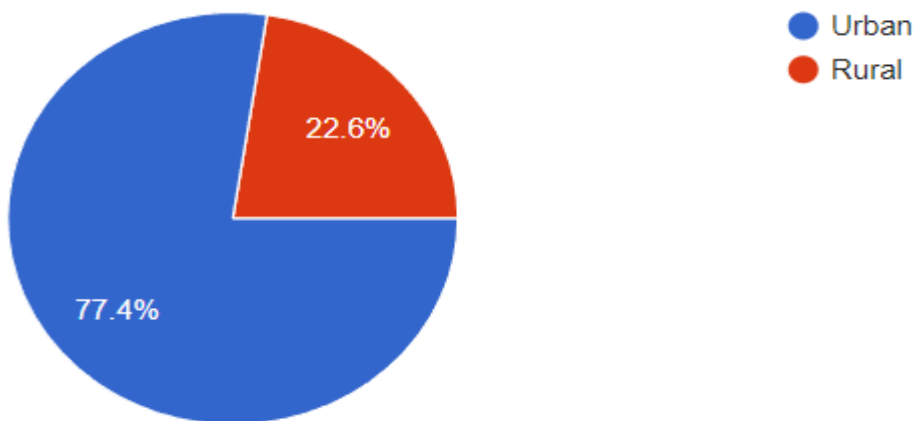
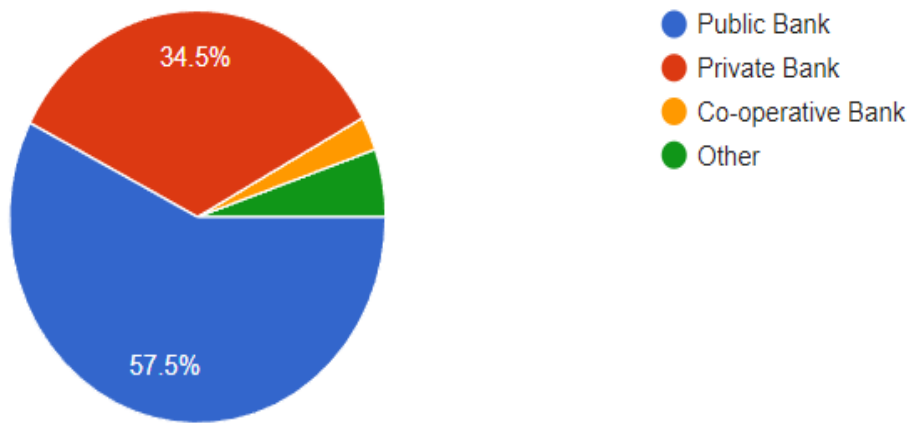
Fig 5-**INTERPRETATION-**

Table 5 shows 77.4% of respondents belong to urban areas and 22.6% of respondents belong to rural areas.

TABLE 6-TYPE OF ACCOUNT HOLDING BANK

Category	No. of respondents	Percentage (%)
Public Bank	130	57.5
Private Bank	78	34.5
Co-operative Bank	06	2.7
Other	12	5.3
Total	226	100

Fig 6-



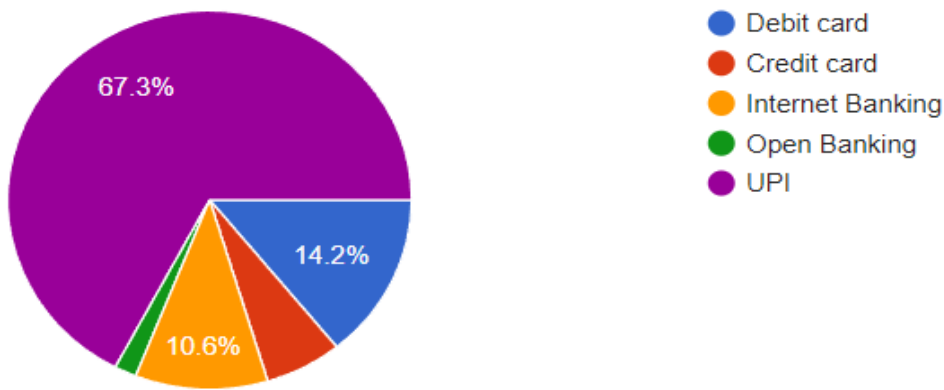
INTERPRETATION-

Table 6 shows 57.5% of respondents have their account in Public Bank, 34.5% of respondents have their account in Private Bank, 2.7% of respondents have their account in Co-operative Bank while 5.3% of respondents have their account in Other Banks.

TABLE 7- YOU PREFER CASHLESS TRANSACTION THROUGH

Category	No. of respondents	Percentage (%)
Debit card	32	14.2
Credit card	14	6.2
Internet Banking	24	10.6
Open Banking	04	1.8
UPI	152	67.3
total	226	100

Fig 7-



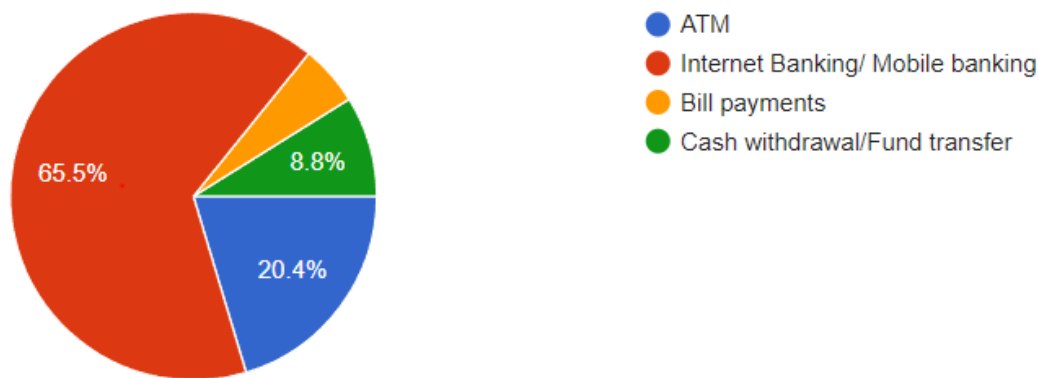
INTERPRETATION-

Table 7 shows 67.3% respondents prefer cashless transaction via UPI, 14.2% respondents prefer cashless transaction via Debit Card, 10.6% respondents prefer cashless transaction via Internet Banking, 6.2% respondents prefer cashless transaction via Credit Card and 1.8% respondents prefer cashless transaction via Open Banking.

TABLE 8- WHICH SERVICES IN DIGITAL BANKING, YOU WOULD LIKE TO PREFER MOST

Category	No of respondents	Percentage (%)
ATM	46	20.4
Internet/mobile banking	148	65.5
Bill payments	12	5.3
Cash withdrawal/fund transfer	20	8.8
Total	226	100

Fig 8-



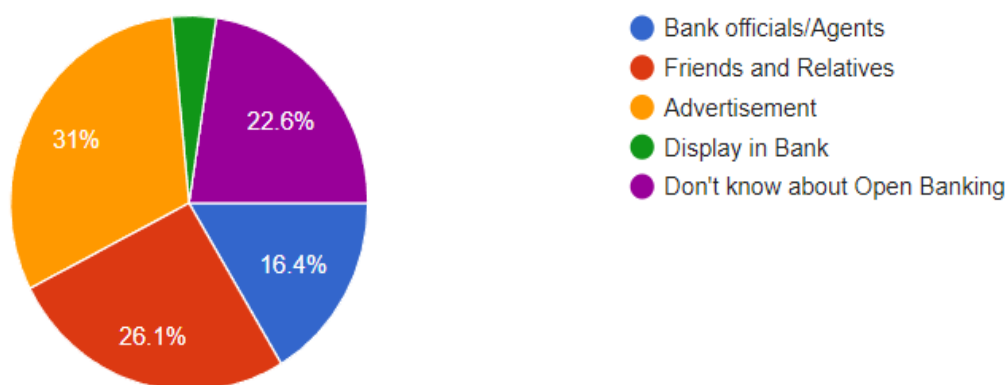
INTERPRETATION-

Table 8 shows while availing services in Digital Banking; 65.5% respondents prefer Internet/mobile banking, 20.4% respondents prefer ATM, 8.8% respondents prefer Cash withdrawal/ Fund transfer and 5.3% respondents prefer Bill Payments.

TABLE 9- THE SOURCE OF AWARENESS OF OPEN BANKING

Category	No of respondent	Percentage (%)
Bank officials/agent	37	16.4
Friends & relatives	59	26.1
Advertisement	70	31
Display in bank	09	4
Don't know about open banking	51	22.6
total	226	100

Fig 9-



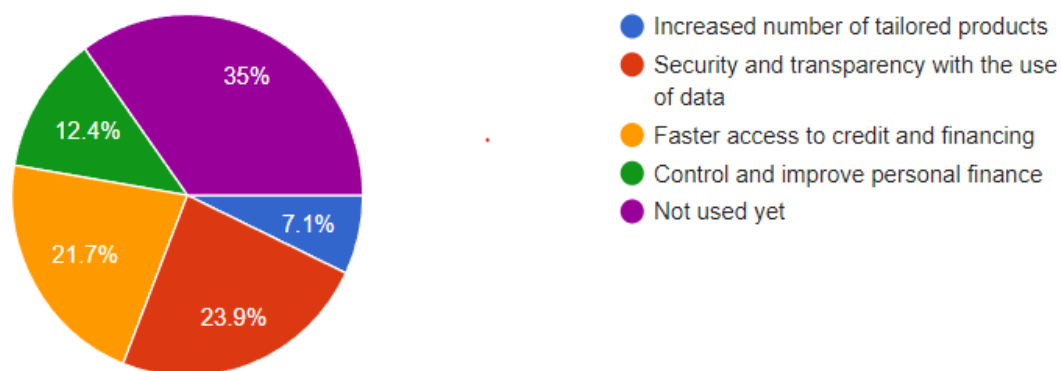
INTERPRETATION-

Table 9 indicates the source of awareness of Open Banking among respondents; 31% respondents received awareness from Advertisement, 26.1% from Friends & relatives, 16.4% from Bank officials/agent, 4% from Display in Bank while 22.6% have no clue about Open Banking.

TABLE 10- REASONS FOR USING OPEN BANKING SERVICES

Category	No of respondents	Percentage (%)
Increased number of tailored products	16	7.1
Security and transparency with the use of data	54	23.9
Faster access to credit and financing	49	21.7
Control and improve personal finance	28	12.4
Not used yet	79	35
total	226	100

Fig 10-



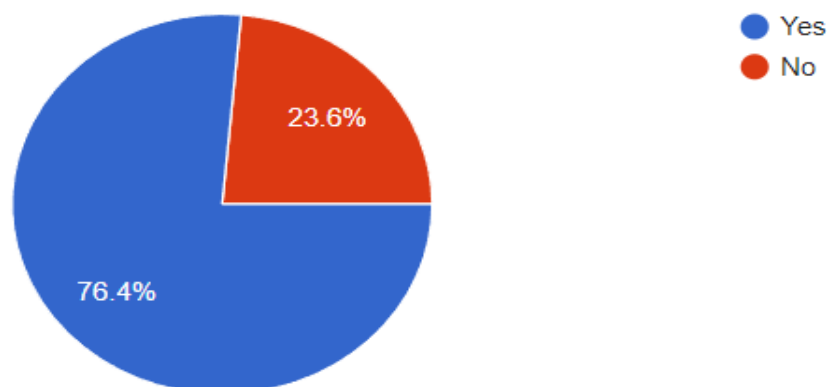
INTERPRETATION-

Table 10 gives the reasons for which the respondents are using Open Banking Services, 23.9% respondents use due to Security and transparency with the use of data, 21.7% respondents use due to Faster access to credit & financing, 12.4% respondents use due to Control and improve personal finance, 7.1% respondents use due to Increased number of tailored products while 35% of respondents have not used Open Banking Services yet.

TABLE 11- YOU ARE AWARE ABOUT CARD-LESS ATM SERVICES

Category	No of respondents	Percentage (%)
Yes	172	76.4
No	53	23.6
total	226	100

Fig 11-

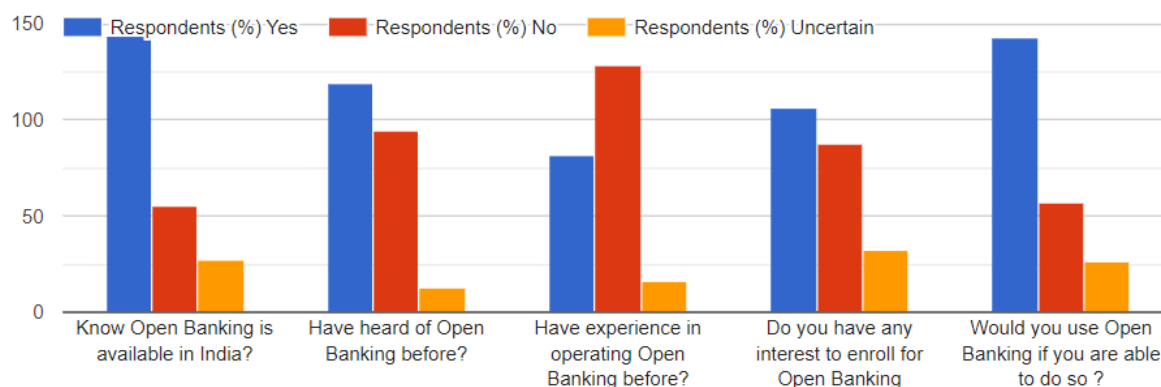


INTERPRETATION-

Table 11 gives the statistics for whether people are aware about Card-less ATM Service or not, to which; 76.4% respondents give their approval while 23.6% respondents are unaware about it.

TABLE 12- BASIC ANALYSIS QUESTIONS

Category	Respondents (%) yes	Respondents (%) no	Uncertain (%)
Know Open Banking is available in India	144	55	27
Have heard of Open Banking before	119	94	13
Have experience in operating Open Banking before	82	128	16
Do you have any interest to enrol for Open Banking	106	88	32
Would you use Open Banking if you are able to do so	143	57	26

Fig 12-**INTERPRETATION-**

In Table 12, out of the 226 respondents.

- ✚ For those who know about availability of open banking in India; 144 respondents say Yes, 55 respondents say No, 27 respondents are Uncertain.
- ✚ For those who have heard about Open Banking before; 119 respondents say Yes, 94 respondents say No, 13 are Uncertain.
- ✚ For those who have experience in operating Open banking before; 82 respondents say Yes, 128 respondents say NO, 16 respondents are Uncertain.
- ✚ For those who have any interest to enrol for Open Banking; 106 respondents say Yes, 88 respondents say No, 32 respondents are Uncertain.
- ✚ For those who would like to use Open Banking if they were able to do so; 143 respondents say Yes, 57 respondents say No, 26 respondents are Uncertain.

TABLE 13- TECHNOLOGY-BASED BANKING INCREASES THE CONCERN OF CYBER SECURITIES

Category	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Your banking information may be spread out on several devices, making it more at risk	97	96	27	04	02
High risk of fraud or cyber hacking	92	102	27	05	zero

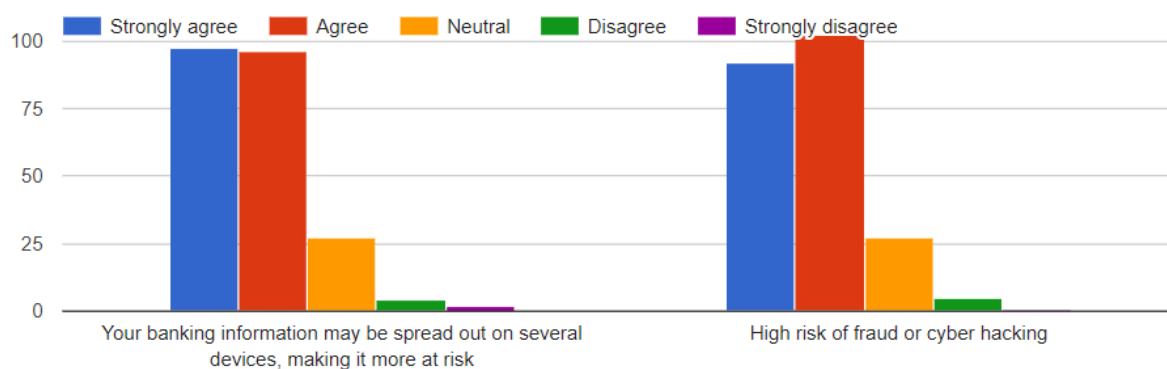
Fig 13-**INTERPRETATION-**

Table 13 shows that when asked if technology-based banking increases the concern of cyber securities; respondents mostly agree (87%) to the factors that the banking information may be spread out on several devices, making it more at risk and there is a high risk of fraud or cyber hacking while a small percentage (12%) are neutral to the above factors and a minute percentage (0.3%) disagree with them.

TABLE 14- MAJOR PROBLEMS FACED BY YOU WHILE USING OPEN BANKING SERVICES

Category	No of respondents	Percentage (%)
Changing/forgetting password	61	27
Slow process	57	25.2
Fresh card/expiry card	16	7.1
Not safe and secure	24	10.6
other	68	30.1

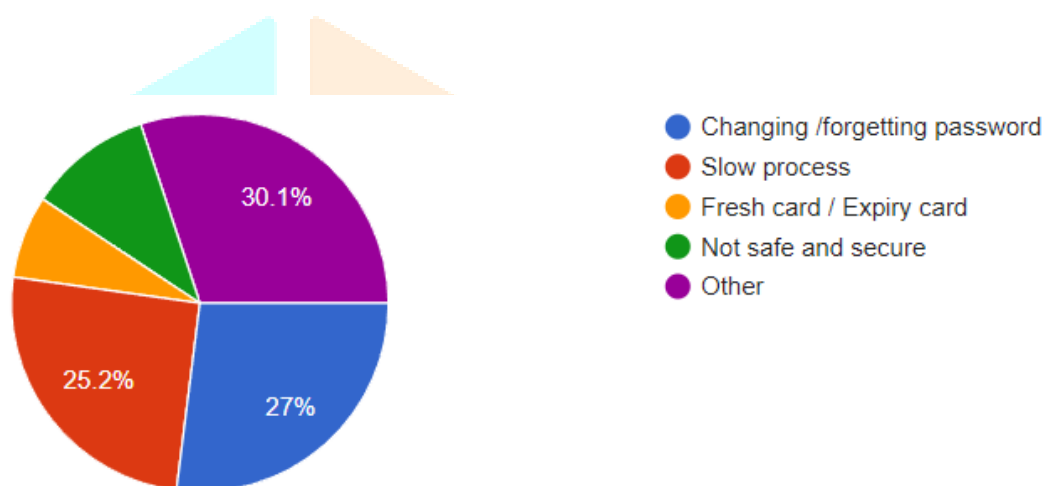
Fig 14-**INTERPRETATION-**

Table 14 mentions the prominent problems faced by people while using open Banking service; 27% respondents are troubled with Changing/forgetting password, 25.2% respondents with Slow process, 10.6% with it being not Safe and secure, 7.1% with Fresh card / expiry card while 30.1% face problems other than the ones mentioned above.

FINDINGS

- ❖ According to analysis, majority of the respondents have accounts in public sector bank and minority of accounts in co-operating sector bank.
- ❖ Majority of the respondents prefer cashless transaction through UPI.
- ❖ According to Major No. of respondents, internet/mobile banking service is most important in digital banking.
- ❖ According to analysis majority of the respondents not used open banking yet.
- ❖ According to feedback form majority of the respondents are aware about card-less ATM service.
- ❖ Major problems faced by majority of respondents while using Open Banking services are other rather than changing/forgetting password, slow process, etc.
- ❖ According to analysis, majority of respondents agreed that technology-based banking increases the concern of high risk of fraud or cyber hacking.

SUGGESTIONS & CONCLUSION

SUGGESTIONS

- Authorities should give awareness modules to the rural people about the current banking facilities accessible to them.
- Decreasing the service charges helps to rise the use of current banking facility.
- Give proper training about Open Banking, Card-less ATM services, AI-Driven Predictive banking, etc.
- Give facts about the advantages of using current banking facility and people should be aware about misuses in current banking technology.
- Provide awareness about available banking services available to them.

CONCLUSION

The Financial development has a significant role in overall growth of every nation. The financial system occurs in a country manage the financial development of that nation. This function is done through financial institutes. So, the development in the banking area leads to overall growth of the country. But it should grow urban as well as rural people. In banking sector, a lot of undeveloped infrastructural services, the compensations of these facilities are not attainment to the rural people.

This problem is still blocking the rural to attain better development in financial area. Along with executing new ideas establishments should ensure whether getting its rewards to the people living in different area and different level. A current banking facility helps banking area to grow more. And also helps rural as well as urban society to attain better ordinary of living. Using modern banking services increase the speed of financial deal in the country and also out of the nation. This leads to development in other areas of the budget because finance is the base for all other areas of the economy.

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Questionnaire

Name _____

Email id _____

Gender-

- Male
- Female
- Prefer not to say

Age-

- 18-25
- 25-35
- 35-50
- 50 above

Educational Status-

- Student
- Employed
- Businessman
- Other_____

Monthly Income-

- Less than 20000
- 20000 - 40000

- 40000 – 60000
- More than 60000

Residence in-

- Urban
- Rural

The consumer approach and contentment level**1. Do you have Bank Account:**

- a) Yes
- b) No

2. Account Holding Bank

- a) Public Bank
- b) Private Bank
- c) Co-operative Bank
- d) Other_____

2. Cashless Transaction is safer than the cash transaction:

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

3. You prefer cashless transaction through:

- a) Debit Card
- b) Internet banking
- c) UPI
- d) Credit Card
- e) Open Banking

5. Which services in Digital banking, you would like to prefer most?

- a) ATM
- b) Mobile banking / Internet banking
- c) Bill payments

d) Cash withdrawal/ Fund transfer

6. Importance of Technology of Banking

Reasons	Strongly agree	agree	neutral	disagree	strongly disagree
Increase in Efficiency					
Handling of Information					
Cost Reduction					
Accuracy					
Customer Service					
Easy Communication					

8. Banking industry in India is rapidly progressing with increased customer base and due to newly improved and innovative facilities offered by technology

- a) Yes
- b) No

Consumer awareness

1. The source of awareness of Open Banking

- a) Bank officials / Agents
- b) Friends and Relatives
- c) Advertisements
- d) Displays in banks
- e) Don't know about Open Banking

2. Do you customize services

- a) Yes
- b) No

3. Reasons for Using Open Banking Services

- a) Increased number of tailored products
- b) Security and transparency with the use of data
- c) Faster access to credit and financing

d) Control and improve personal finances

e) Not used yet

4. You are aware about Card-less ATM services

a) Yes

b) No

5.

Basic Questions	Analysis	Respondents (%) Yes	Respondents (%) No	Respondents (%) Uncertain
Know Open banking is available in India?				
Have heard of Open banking before?				
Have Experience in operating Open banking before?				
Do you have any interest to enroll for Open banking?				
Would you use Open Banking if you are able to do so?				

6. Technology also leads to competition among the banks which eventually provides better services to people

A) Strongly agree

B) Agree

C) Neutral

D) Disagree

E) Strongly disagree

The constrains of customer from using modern banking technology.

1. Reasons confining the customer from using modern banking technology.

Reasons for confining	Strongly agree	agree	neutral	disagree	strongly disagree
Technology and Service Interruptions					
Security and Identity Theft Concerns					

Limitations on Deposits					
A Limited Scope of Services					
Potential to Overspend					

2. Is Technology based banking increases the concern of cyber securities?

Reasons	Strongly agree	agree	neutral	disagree	strongly disagree
Your banking information may be spread out on several devices, making it more at risk.					
High risk of fraud or cyber hacking					
Transparency					
Acceptance					

3. Scope of frauds in banks is being minimized through the use of passwords, double authentication in Open banking

- A) Strongly agree
- B) Agree
- C) Neutral
- D) Disagree
- E) Strongly disagree

4. Major problems faced by you while using Open banking services:

- A) Changing/ forgetting password
- B) Slow process
- C) Fresh card/ Expiry card
- D) No safe and secure
- E) Others