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A STUDY ON CONSUMER PERCEPTION TOWARDS MOBILE BANKING SERVICES OF STATE BANK OF INDIA (YONO)

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Abstract

Development and technological change are moving our society to a digital world. Banking industry is going through a phase of commoditization. In today's scenario, differentiated and delightful customer experience has become more important than just providing financial services. The 7 billion people in the world have 6 billion mobile phones but only 2 billion have bank accounts. Emerging markets are in a unique situation with low penetration of bank accounts but high adoption of mobile phones. India has a population of 1.2 billion with 900 million mobile phones but only 250 million bank accounts. So, this increasing use of mobile phones has presented an opportunity for the mobile to fill a gap in the financial services infrastructure.

INTRODUCTION

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a Smartphone or tablet. Unlike the related internet banking it uses software, usually called an app, provided by the financial institution for the purpose. Mobile banking is usually available on a 24-hour basis. Some financial institutions have restrictions on which accounts may be accessed through mobile banking, as well as a limit on the amount that can be transacted. Transactions through mobile banking may include obtaining account balances and lists of latest transactions, electronic bill payments, and funds transfers between a customer's or another's accounts. Some apps also enable copies of statements to be downloaded and sometimes printed at the customer's premises; and some banks charge a fee for mailing

hardcopies of bank statements. From the bank's point of view, mobile banking reduces the cost of handling transactions by reducing the need for customers to visit a bank branch for non-cash withdrawal and deposit transactions. Many apps now have a remote deposit option; using the device's camera to digitally transmit cheques to their financial institution.

OBJECTIVES

- ▶ To analyze whether consumer perceive yono mobile banking secure.
- ▶ To analyze the consumer's reason for using yono mobile banking.
- ▶ To analyze the performance of SBI in providing Mobile banking Services

COMPANY PROFILE

State Bank of India (SBI) is an Indian multinational public sector bank and financial services statutory body headquartered in Mumbai, Maharashtra. SBI is the 43rd largest bank in the world and ranked 221st in the *Fortune Global 500* list of the world's biggest corporations of 2020, being the only Indian bank on the list. It is a public sector bank and the largest bank in India with a 23% market share by assets and a 25% share of the total loan and deposits market. It is also the fifth largest employer in India with nearly 250,000 employees.

REVIEW OF LITERATURE

1. Simplice A.Asongu ,Nicholas M Odhiambo (2017): A study that enquire into the relationship between mobile banking & inclusive development that includes quality of growth , in equality and poverty. The conclusion that can be drawn out is that mobile banking application will play a supreme role in responding to the problems of deficient growth, inequality & poverty of the developing countries.
2. Suresh(2017) 14, this study focused on changing consumer behaviour for mobile banking services in India. Mobile banking is the latest and most innovative service offered by the Banks. The purpose of the study is to investigate determinants of Mobile banking adoption based on an individual's benefits and costs of adopting mobile banking. The main factors that determine the customer satisfaction of mobile banking in India are security, efficiency, cost effectiveness, easy demand fulfilment and correctness in results. It aims to analyse the customer response and customer satisfaction of mobile banking through these factors. Mobile banking is one of the alternatives in e- channels available to customer for quick and efficient of service at any time of the day and from anywhere to use. Banks can also use to enable the banking for increasing the efficiency of their staff create a platform. Finally, this paper an endeavour has been made to explore the consumer satisfaction of the new electronic payment service as mobile banking and the factors influencing the adoption of mobile banking.
3. NidhiSingh & Neena sinha(2016), this study is concerned with mobile banking which states that the banking sector has to create more consciousness to the customers regarding the banking services provided by the banks. This study also reflects the alteration of the traditional method of transaction used by the customers by adding mobile banking services.
4. Lalitha Balakrishnan(2016), this study also revealed on factors affecting mobile banking service –An empirical study on adoption of mobile banking mode of services. Presently the internet technology has brought the third revolution to this world. The banking sector has been upgrading their services with the use of technology from time to time like introducing the ATM – Automated Teller Machine which took more than a decade to get popular and the phone and net banking took half the time of ATM. In this study identifies mobile banking technology which is the third era of technology of banking sector after phone and net banking and comparatively its growth is phenomenal when compared to the first two eras. Even in India the mobile banking is growing fast because of the world's largest subscriber base in mobile sector after China.

5. Mohammed Husein (2015)¹², this study was undertaken on preference on the perception of mobile banking: A Saudi Arabian perspective. This study was also to investigate specific factors that predict the acceptance of mobile banking in Saudi Arabia and a questionnaire was developed to focus on a number of constructs, identified in the literature, as potential predictors of acceptance quality of Internet connection was highlighted to have a significant impact on the perceived ease of using mobile banking. And the perceived usefulness of mobile banking was significantly affected by the degree of awareness among customers. Trust in mobile banking and resistances to change are among factors with a significant impact on consumer's attitude towards adopting mobile banking. Finally, this research extended the existing Technology Acceptance Model (TAM) and made valuable contributions to mobile banking service providers as well as to researchers in mobile and Internet banking in the Saudi Arabia.

RESEARCH DESIGN

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study

SAMPLING DESIGN

Simple random sampling is a type of probability sampling in which the researcher randomly selects a subset of participants from a population. Each member of the population has an equal chance of being selected. Data is then collected from as large a percentage as possible of this random subset.

SOURCES OF DATA

Data collection is the term used to describe a process of preparing and collecting data.

Primary Data – Questionnaire given to 61 respondents.

Secondary Data – Websites and online journals, published reports and Review of literature from published articles.

TOOLS

Chi-square, paired sample T- test

AREA OF RESEARCH

I. SAMPLE SIZE: I collected 61 respondents.

II. PERIOD OF STUDY: I started on October and completed by November.

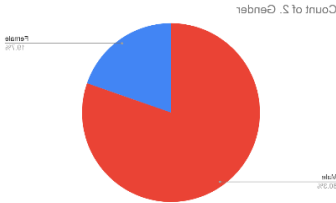
III. LOCATION : Velachery

IV.TARGETED PEOPLE: General public

DATA ANALYSIS & INTERPRETATION

1.GENDER

Particulars	No. of respondents	percentage
Male	51	80.3%
Female	10	19.7%

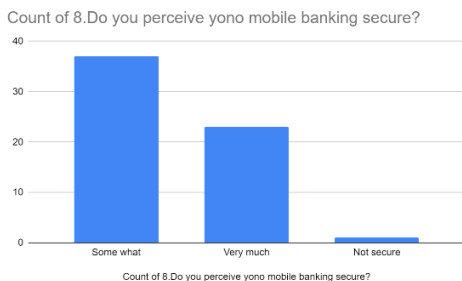


Interpretation

From the above pie chart, we know that the number of male respondents is above 80 % and number of female respondents is below 20%

2. perceiving yono mobile banking secure

Particulars	No. of respondents	percentage
Very much	23	37.7%
Some what	37	60.7%
Not secure	1	1.6%



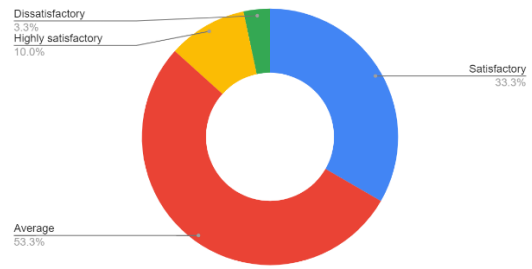
Interpretation

Only 1.6% of the respondent is not secure using yono mobile banking .

Satisfactory rate

Particulars	No. of respondents	Percentage
Highly satisfactory	3	10%
Satisfactory	10	33.3%
Average	16	53.3%
Dissatisfactory	1	3.3%
Highly dissatisfactory	0	0

Count of 14. Rate the overall satisfaction with mobile banking system of SBI



Interpretation

Over 53% of the respondents feel yono mobile banking is average.

4. CHI-SQUARE TEST

H0: There is no significance difference between consumers who perceive yono mobile banking secure.

H1: There is a significance difference between consumers who perceive yono mobile banking secure.

	Cases					
	Valid		Missing		Total	
	N	Per cent	N	Per cent	N	Per cent
perceiving_yono_secure * gender	61	100.0%	0	0.0%	61	100.0%

perceiving_yono_secure * gender Crosstabulation					
		gender			Total
		fem ale	mal e		
perceiving_yono_secure	not secure	Count	0	1	1
		Expected Count	.2	.8	1.0
	some what	Count	0	37	37
		Expected Count	7.3	29.7	37.0

	very much	Count	12	11	23
		Expected Count	4.5	18.5	23.0
Total		Count	12	49	61
		Expected Count	12.0	49.0	61.0

4. Time is precious therefore the banks must come up with a system that tries to solve the issues on such factors affecting the Mobile banking services.

5. Customers must be given individual training regarding the usage of the Mobile Banking services who want to avail such services as they may not be technically sound and also it takes some time for understanding the technology.

6. The banks must give a breakup of the charges levied on various services, but the banks have to reduce its annual charges for mobile banking.

Chi-Square Tests				
		Value	df	Asymptotic Significance (2-sided)
Pearson	Chi-Square	24.681a	2	.000
Likelihood Ratio		28.649	2	.000
N of Valid Cases		61		

a. 3 cells (50.0%) have expected count less than 5. The minimum expected count is .20.

INTERPRETATION

H1: There is a significance difference between consumers who perceive yono mobile banking secure.

SUMMARY OF FINDINGS

1. The highest number of respondents is 45 in the age group of 15-25.
2. Cost effectiveness is the factor which promotes yono mobile banking with the highest respondents 29.
3. More than 50 respondents are convenient using yono mobile banking.
4. 41% of the people use mobile baking for bill payments
5. Over 53% of the respondents feel yono mobile banking is average.

SUGGESTIONS

The following are the suggestion for the study:

1. The awareness about Phone/ Mobile banking has to be given before or once the technology is launched and merits and demerits of this technology should be revealed to customers.
2. Proper security services should be provided because that is the main reason for not adopting this technology.
3. The customer's safety in-terms of availing the services should be strengthened as there isa possibility of hacking and cracking of personal details.

CONCLUSION

The current study focused on customer's satisfaction towards mobile banking services. From the above analysis majority of the customers were positively opinioned, mobile banking menu is very easy to understand and navigate, mobile banking provides faster services, it is easy to make transfer funds, It is easy to make a balance inquiry and less degree of risk in usage of mobile banking category it results, the stated null hypothesis to be rejected and alternative hypothesis is accepted. In the context of awareness of mobile banking services and maximum safe security for each mobile banking transaction and also false transaction occurs refund facility category results that the stated null hypothesis is accepted. Finally in this study find out customers faced the problem of network and lack of awareness to usage of mobile banking services. Therefore, this study suggests bank will provide a training and create awareness to customers regarding the technical aspects definitely more customers are adapting the mobile banking services in Velachery

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