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Mobile Banking Customers Have More Control On Their Finances

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Abstract/Introduction:

With the introduction of the mobile banking people have nearly stopped stepping into the banks. Technology is paying the banks and also the customers are satisfied with the banks. The digital space in banking is dependable and is also encouraged by the customers by using it regularly. The role of information by banks is well maintained and updated with the e-banking and mobile banking. Some of the reasons for using the mobile banking were easy fund transfers, easy to invest, better control of funds, efficiency in CRM by banks, making regular payments, request for loans, request for documents, easy download the required documents, fund transfers and update the profile of the customers. The Digital banking transformation has been rapidly changing.

Keywords: Mobile banking, e- banking, online banking,

Literature Review:

Mobile payments must become quicker, easier, and more suitable to use. Mobile payments must have a low transaction fee, wide accessibility, and uniform technologies this is in order to come forward as foremost stream of payment solution. With reference to the payment solution provision side we look forward to that, as demonstrate the mobile payments structure, different solutions will be developed for different services, depending on the size of the payment (micro or macro) and location (remote or local, manned or unmanned). A possible trend is that operators act alone and develop solutions such as separate accounts or their own clearinghouse or credit institution where banks are not involved. This trend is most plausible for m-commerce micropayments and is possible if different players cannot find a way to cooperate. It would be possible that banks develop payment solutions where operators are not involved (Niina Mallat, Matti Rossi, and Virpi Kristiina Tuunainen May, 2004).

Unlike PC banking, e-banking and internet banking does not require proprietary software or even access to a private network for the transaction. Any person having regular internet access services can participate and interchange data with other software applications anywhere in the world (SOFIA GIANNAKOUDI, 1999). While there is currently a whole range of mobile financial services available, most of these services are in an early phase of development and have not reached critical mass.

This research paper is helpful to the mobile payments provider who can use to support and improve customers' convenience to use the technology. They concluded that businesses with sole proprietors and small businesses in Kenya benefited hugely from the mobile phone revolution as they are able to create savings and increase access to additional customers and new services (Arunga and Kahora (2007).

The challenges linked with the internet banking are more, when compared to the conventional banking. The experience of the other countries put forward that the phenomenon of internet banking cannot avoid internet banking as a facility. Internet banking as a facility has to be providing to suit the Indian consumers. **(**P.K. Gupta 2008).

First, is in relation to reason that causes micro businesses to adopt mobile payment services as shown using factor analysis. The results shows that the perceived convenience had influence on the intention to use the mobile payment services. Secondly, perceived support from the mobile payment services provider influences the intention to use. Thirdly, perceived support from the mobile services provider had an impact on the perceived convenience. (Marion Mbogo 2010).

Banks should use online transactions and reduce the costs. The people who have positive insight about online banking should be treated with great value. (Neha Dixit Dr. Saroj K. Datta 2010).

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Results and Analysis and Discussion:

There were a total of 499 respondents, simple random sampling was adopted and IBM SPSS tool was used. Primary data is collected for the first time by way of questionnaire that the respondents have contributed.

a. Data collected has been tabulated and master table is prepared.
b. Sample was tested for reliability using Cronbach's alpha.
c. Regression analysis a statistical process for estimating the relationships between varied variables used.

1. What were the reasons for adopting Mobile Banking Services?

Table 1: Frequency Table for the question "What were the reasons for adopting Mobile Banking Services"

Convenience	304	61%
Ease of use	77	15%
Personal Reasons	61	12%
Status	40	8%
Tech Savy	17	3.4%
Total	499	

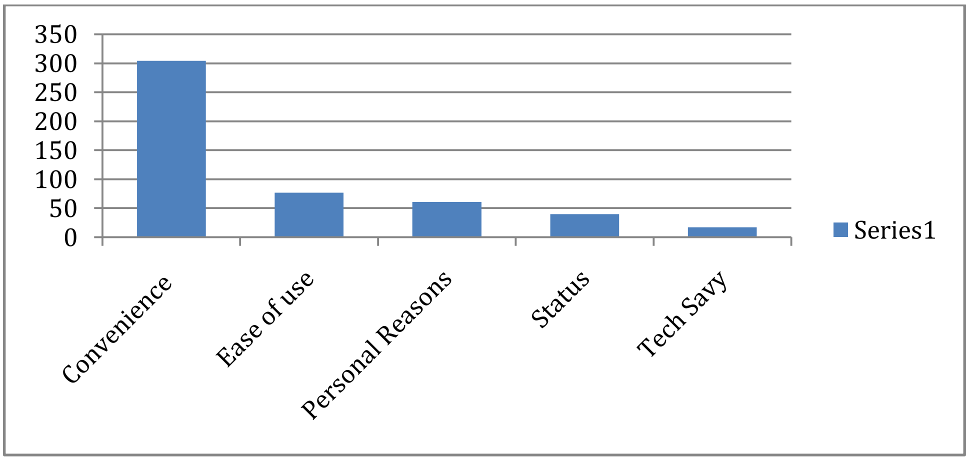

Figure 1: Pie-Chart for "What were the reasons for adopting Mobile Banking Services"

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For the Research question “What were the reasons for adopting Mobile Banking Services?”– “61% of the respondents responded by saying Convenience,”– “15% of the respondents responded by saying Ease of use”, – “12% of the respondents responded by saying Personal Reasons”, – “8% of the respondents responded by saying Status,” – “3.4% of the respondents responded by saying Tech Savy”.

Mobile Banking saves Time

Table 2: Frequency Table for the question “Mobile Banking saves Time”

Agree	**242**	**48%**
Disagree	**42**	**8.4%**
Neutral	**69**	**14%**
Strongly Agree	**135**	**27%**
Strongly Disagree	**11**	**2.2%**
Total	**499**	

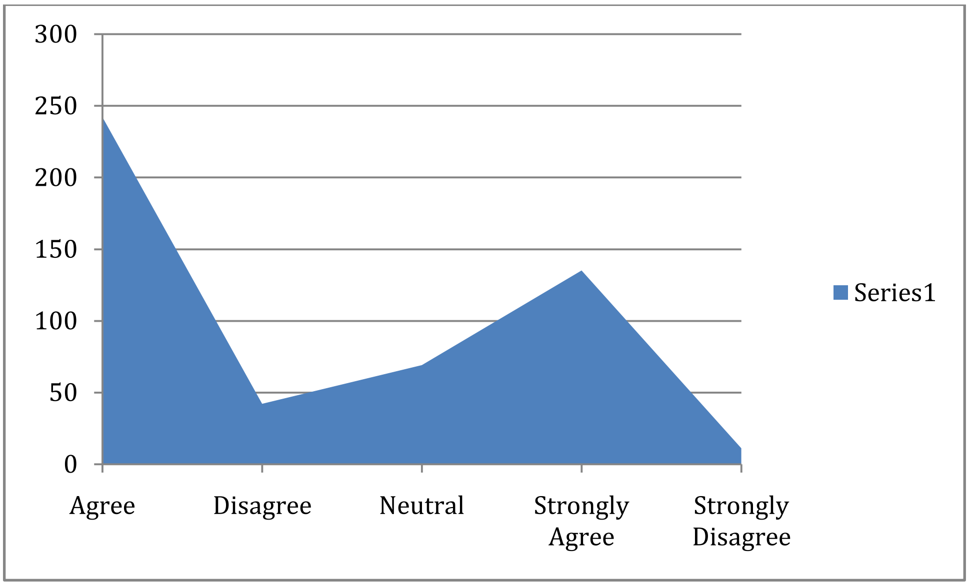

Figure 2: Pie-Chart for “Mobile Banking saves Time”

For the Research question “Mobile Banking saves Time”- “48% of the respondents responded by saying Agree”, – “8.4% of the respondents responded by saying Disagree”, –

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"14% of the respondents responded by saying Neutral",– "27% of the respondents responded by saying Strongly agree", –"2.2% of the respondents responded by saying Strongly Disagree".

2. Mobile banking gives us accurate information

Table 3: Frequency Table for the question "Mobile banking gives us accurate information"

Agree	**236**	**47%**
Disagree	**30**	**6%**
Neutral	**130**	**26%**
Strongly Agree	**90**	**18%**
Strongly Disagree	**13**	**2.6%**
Total	**499**	

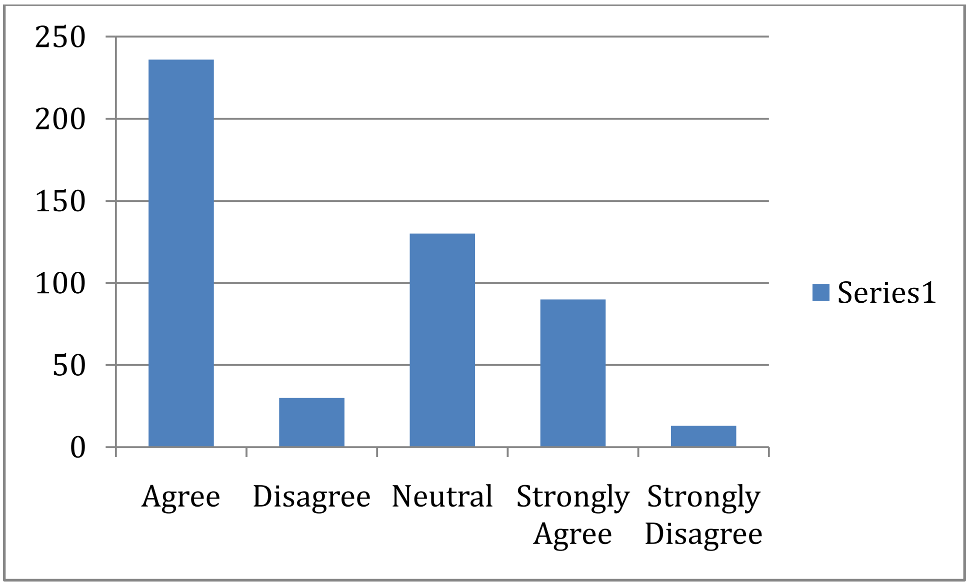

Figure 3: Pie-Chart for "Mobile banking gives us accurate information"

For the Research question "Mobile banking gives us accurate information "- "47% of the respondents responded by saying Agree,"– "6% of the respondents responded by saying Disagree," – "26% of the respondents responded by saying Neutral," –"18% of the

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respondents responded by saying Strongly agree," – "2.6% of the respondents responded by saying Strongly Disagree".

3. Mobile banking customers will have more control on their finances

Table 4: Frequency Table for the question "Mobile banking customers will have more control on their finances"

Agree	**166**	**33.26 %**
Disagree	**62**	**12.42 %**
Neutral	**181**	**36.27 %**
Strongly Agree	**63**	**12.62 %**
Strongly Disagree	**27**	**5.41 %**
Total	**499**	

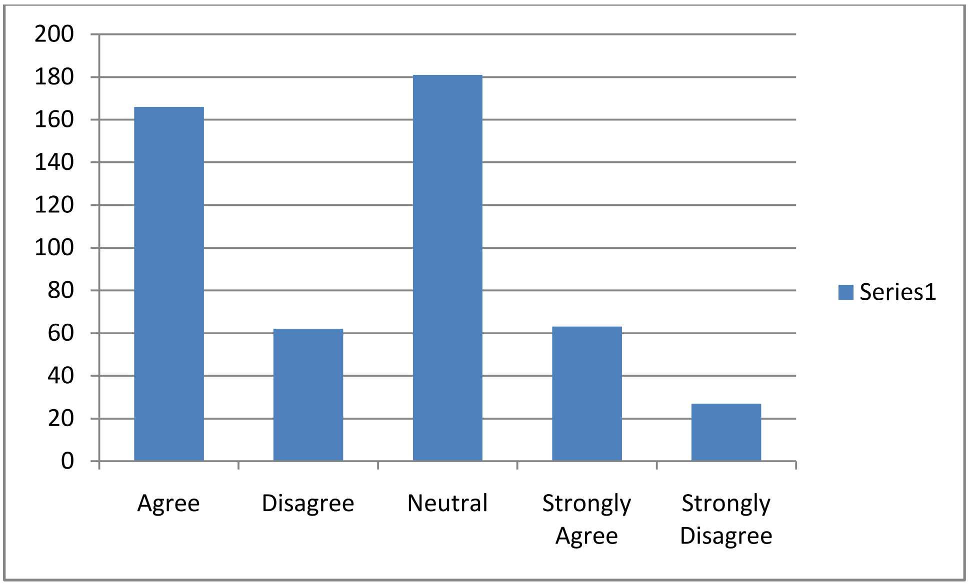

Figure 4: Pie-Chart for "Mobile banking customers will have more control on their finances"

For the Research question "Banks Mobile banking customers will have more control on their finances" –"33.26% of the respondents responded by saying Agree,"– "12.42% of the respondents responded by saying Disagree," – "36.27 % of the respondents responded by saying Neutral," – "12.62 % of the respondents responded by saying Strongly agree," – "5.41% of the respondents responded by saying Strongly Disagree".

Conclusion:

New customers added are allocated with the mobile banking facility. Private banks are making use of the technology to enhance their business. There is no expression of disruption in banking. It is yet to understand if fin-tech start ups evolve because of the mobile banking technology. Mobile banking could add a lot of reservation towards wise usage of funds. The accuracy of bank details match with offline data and hence the accuracy and reliability is trusted. The reasons of using mobile banking are ease of banking, techie status and personal reasons.

Limitation of the Research:

- The respondents were having apt knowledge of the mobile banking.
- The respondent's response or answers could have been biased.

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