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Adoption of Mobile Banking In North India: Users Problems & Satisfaction

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Abstract: Mobile banking or M-banking has taken a huge surge in the contemporary society. Especially now-a-days, with demonetization fever gripping the entire country, small and mid-level traders like vegetable and grocery vendors have also opted for mobile banking options to receive payment from their customers. The demand-supply gap has opened a window for the use of mobile payment apps. To put it simply, mobile banking is the use of a smart phone cloud storage application that can be put to use for a range of financial transactions, like making payments. This survey is conducted in a state of India i.e., Uttar Pradesh. This survey paper is based on the questionnaire which covers the problems of internet banking and Satisfaction & dissatisfaction level toward Mobile banking. It is observed that there are several problems or challenges towards adoption of Mobile banking. It is observed that with growing positive uses of smart phones, there has also been an increase in its negative uses, with people using services for fraudulent means.

Keywords: E-Banking and Mobile Services, Problems of Mobil banking, Mobile Banking, M-banking in India

I. INTRODUCTION

Mobile banking is a service provided by a bank or other financial institutions that allows its customers to conduct a range of monetary transactions remotely using a mobile phone. Mobile banking is usually available 24x7. The types of monetary transactions through mobile banking include obtaining account balances and their list, e-bill payment, and fund transfers between an individual's & another's accounts. Some also enable copies of statements to be downloaded. Mobile banking has come to reduce the cost of handling transactions, is easy to process, and saves time. The earliest mobile banking service was provided through SMS banking [1]. However, with the growth of mobile banking services and facilities, not only they but also the problems have grown along[2]. This paper analyses the satisfaction levels of the customers using mobile banking services and also the various problems they face while engaging with internet banking through a survey. This paper is organized as: Section II states the research methodology; Section III gives the results of the survey i.e., problems of Mobile banking and the user satisfaction achieved; Section IV- shows the findings of the paper; and at last VI concludes the paper.

II. RESEARCH METHODOLOGY

This survey is conducted in a state of India i.e., Uttar Pradesh. The sample was collected based on the method on purposive selection/sampling and consisted of hundred respondents in all. It was so because the respondents were proving to be relevant to the topic in concern and were fairly easily available with survey questionnaire [1].

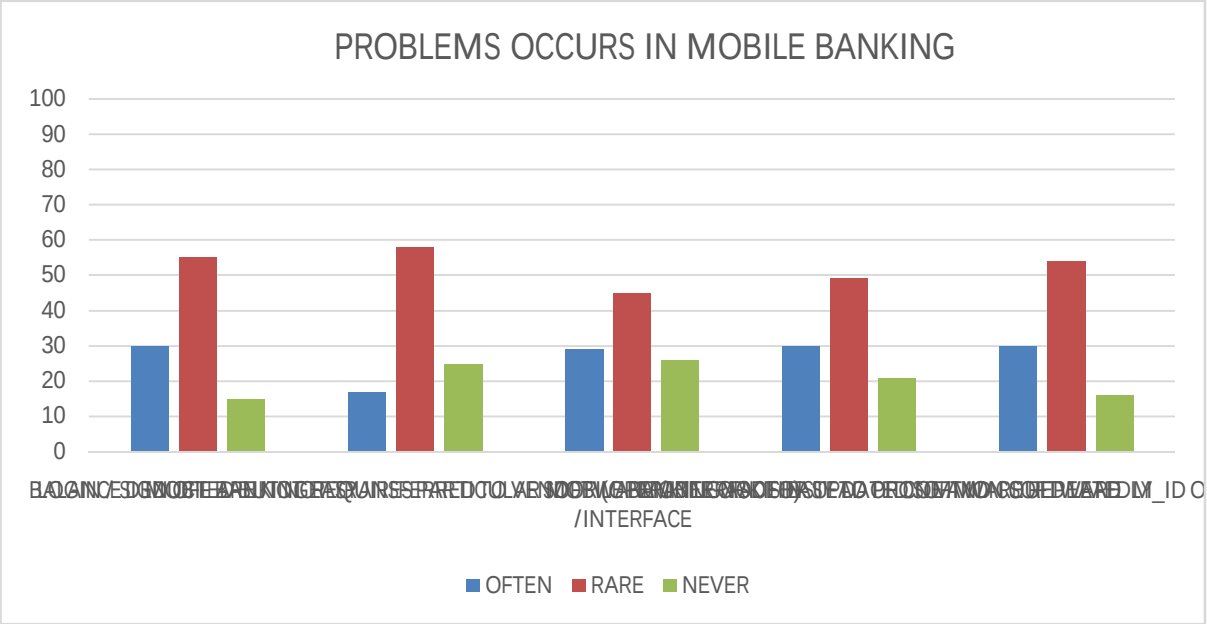
III. RESULTS AND DISCUSSION

Result of the survey is divided in two parts, given below

A. Problems occurs in Mobile Banking

The following graph diagram illustrates the various problems that the respondents faced during the process of mobile banking:

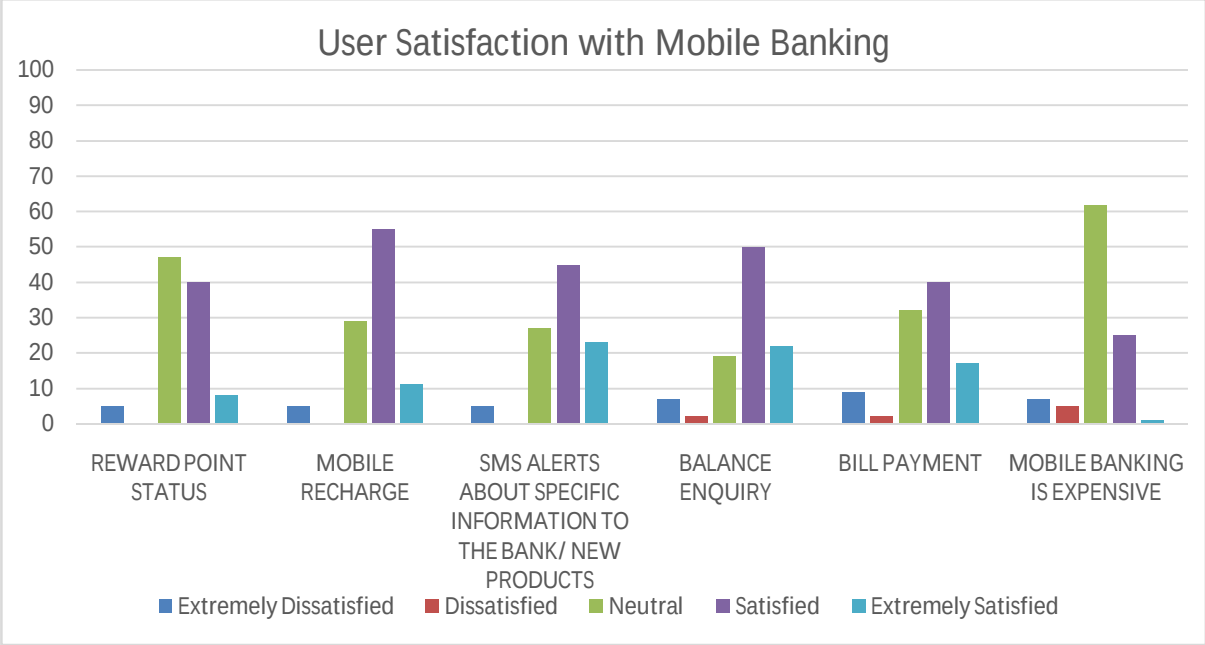
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Graph 1: Problems Occurs in Mobile Banking

A general view of the graph diagram shows that the problems most often faced by the users were prone to being misused; repeated software updates; difficult log in/sign off; and requirement of particular interface (30%, 30%, 30%,and 29% respectively). On the other side, the problem that rarely occurred was deduction of balance but no transference to the vendor (58%). At an average, 52.2% of the respondents rarely faced any of the parameters (problems) considered in the survey, thus making mobile banking a relatively easy, safe and secure way of transacting financial business.

B. User Satisfaction with Mobile Banking



Graph 2: User Satisfaction with Mobile Banking

The average level of satisfaction experienced by users of mobile banking was 42.5%, with mobile recharge being the most satisfactory of the services being provided through mobile banking, closely followed by balance enquiry, and succeeded by SMS alerts about information and new products.

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On the other side of the fence, just 1.5% of the respondents showed dissatisfaction with the services provided; while 6.33% showing extreme dissatisfaction and bill payment taking the top spot with 9% of people being extremely dissatisfied with that service.On an average, the respondents were content (satisfied and extremely satisfied) with the following:

1) SMS Alerts & Balance Enquiry: 24%
2) Reward Points & Mobile Recharge: 10.5%
3) Bill Payment & Mobile Banking: 10.5%

Overall, the respondents, on an average, were most content **(satisfied and extremely satisfied)** with:		
1.	SMS Alerts & Balance Enquiry	24%
2.	Reward Points & Mobile Recharge	10.5%
3.	Bill Payment & Mobile Banking	10.5%
While on the other hand, the respondents, on an average, were most discontent **(dissatisfied and extremely dissatisfied)** with:		
1.	Bill Payment & Mobile Banking	3.5%
2.	SMS Alerts & Balance Enquiry	01%

C. Observation And Findings

The graphs when observed and analysed also give rise to contradictions giving birth to a differing relationship between the data; when compared to physical processes required for monetary transactions, the respondents seemed content; but while comparing on an intra-factorial basis, they were not at ease with downloading a particular software required for monetary transactions; like in the context of requirement of particular software, where 29% of the respondents often faced a problem, while 27% of them did not(Graph 1). The reason, in my opinion, might lie between the relative concept of being tech-savvy or otherwise.

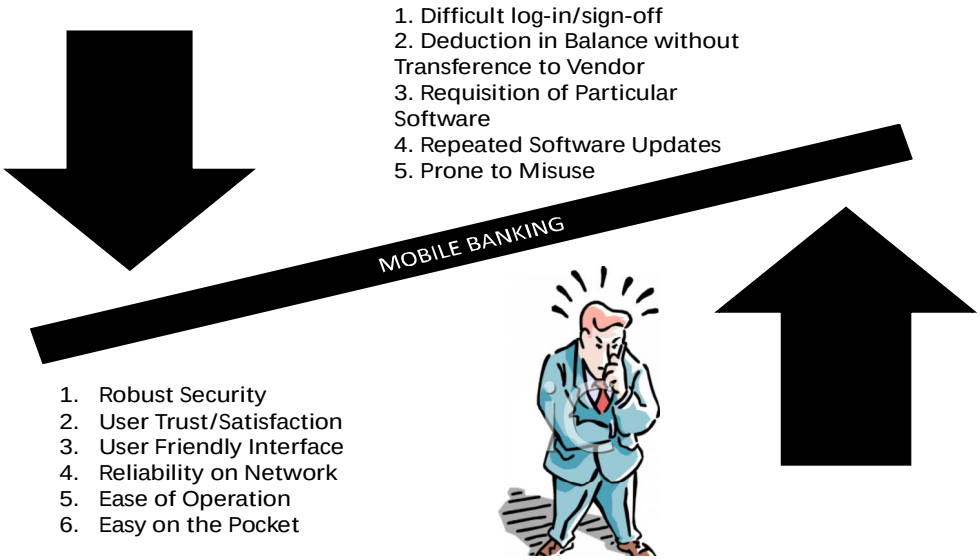


Figure.1 Mobile Baking Reliability Factors

Trustworthiness towards a particular alternate delivery channel of banking arises from it being user friendly, safe, delivering on secrecy and consistent etc [3]. This is one aspect that will lead to a surge or decline in the number of users of alternative banking channels by itself. It can be done through provision of multifaceted environment to the people free, or at least in a diminished number, of the problems faced by the respondents and mentioned in this paper. Mobile banking has proved to be of good use to the people with a high level of customer satisfaction (with an average of 42.5%) and 36% (as the average) of the respondents showing neutral experience with the service. With the cashless economy being implemented into the country, difficulties need to be analysed. Problems faced by the user-base, which is tended to grow in the wake of a largely cashless economy, such as those of sign-in and logout of apps, deduction in balance without actual transference of money, absence of SMS information of transactions, requirement of specific banking software(s) and their up gradation, etc. are those that keep the user-base away from using such services – which

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indicate that the already large mobile user-base in the country would have to be covered with an increase in connectivity through signal reception and transmission towers. A problem that would need to be worked on constantly and consistently would be their debugging – every application needs that, but apps that store critical user data which could otherwise be used for harmful purposes need to be much more careful about the way the customers' data is secured and used [4]. People are varied of the more than infrequent incidents of critical data being stolen for unwanted use (or simple heist and/or laundering of money). This is a difficult task, but firewalls against any and every unwelcome threat need to be developed [5]. Mobile banking is a really-simple and easily-handled service to make use of to those accustomed to it, but the problems of the facility being misused, difficulty in log in/sign out, and frequent updates need to sorted-out with precision and ease to the customers.

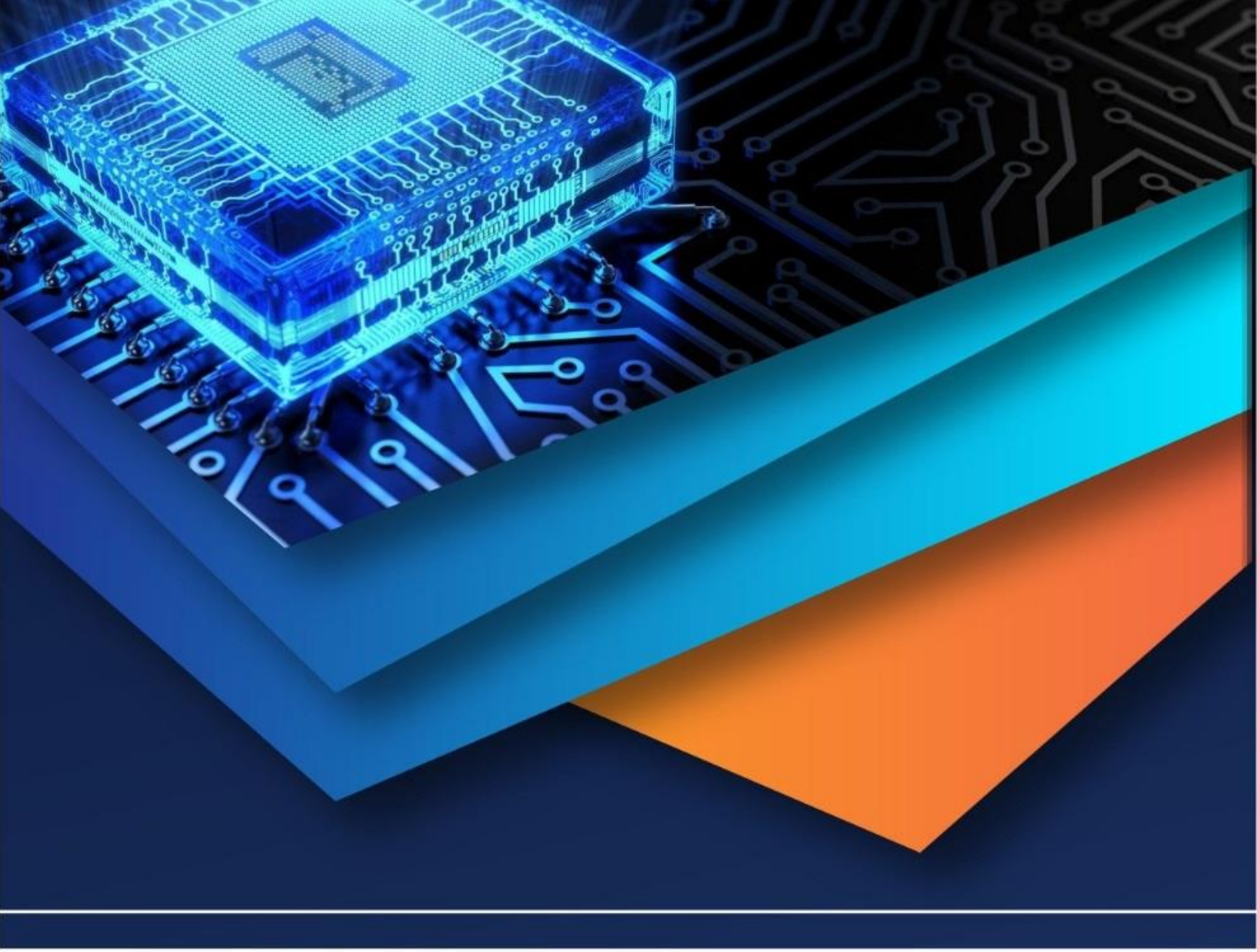
IV. CONCLUSION

Through this exhaustive survey it is clear that users are adopting Mobile banking technology but facing several problems. This survey has proved to be of good use to the people with a high level of customer satisfaction of the respondents showing neutral experience with the service. However, the problems of the facility being misused, difficulty in log in/sign out, and frequent updates need to sorted out with precision and ease to the customers. It is recommended through this survey result that literacy and awareness should strengthen and Mobile banking security should boost & up to date as the fraudulent activities are increasing.

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