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## **Consumers Level Of Knowledge On Method Of Use And Awareness On Type Of Mobile Banking Facilities**

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### **Abstract**

Mobile banking is one of the most recent trends in banking and banks are always working to improve their mobile banking services to meet consumers' ever-changing demands and priorities. Mobile banking has grown as one of the most important and practical tools for a country's financial transaction digitalization. The current study comprises all people of Punjab who have access to a Smartphone and who have a bank account, which is the whole population of the province. It is necessary for customers to have a bank account in order to use mobile banking services. It is necessary to collect data that characterizes occurrences before organizing, tabulating, depicting, and describing the data gathered in descriptive research. We can say that despite the fact that the state's administration has made significant efforts to achieve digitization and e-literacy; resources have not been properly channeled towards educating people about mobile banking mobile banking services like USSD and UPI are unknown to the majority of individuals in the state. Overall, there was a substantial disparity in people's awareness about mobile banking in general.

**Keywords: consumer, knowledge, use, awareness, mobile banking, etc.**

### **1. INTRODUCTION**

People's social and economic lives have been profoundly touched by the mobile phone, which has resulted in a significant shift in the character of their commercial and financial dealings and transactions. Mobile banking is one of the most recent trends in banking, and banks are always working to improve their mobile banking services to meet consumers' ever-changing demands and priorities. Mobile banking has grown as one of the most important and practical tools for a country's financial transaction digitalization. All of this highlights the importance and scope of thorough mobile banking research. The study's key findings concern mobile banking awareness and knowledge, the impact of demographic characteristics, the use of mobile banking over

alternative channels, and the significance of chosen mobile banking features responsible for discriminating between users and non-users in the state. Mobile banking is one of the most recent trends among banking channels, and banks are constantly trying to update their mobile banking product to suit the ever-changing needs and priorities of customers, as well as to adjust and survive against the new mobile softwares and devices that are appearing in the market every day, according to studies and surveys conducted in this area. Banks and financial institutions have demonstrated a keen interest in research and development connected to the study of customer needs and market trends in mobile banking in order to improve their mobile banking service and overcome the obstacles posed by competition. The government has made it plain that it intends to employ mobile banking not merely to achieve digitalization but also to achieve financial inclusion.

### **1.1 Facilities that can be availed through mobile banking**

Mobile banking now offers both transactional and non-transactional/informational services, as described below.

- **Transactional facilities (involving financial transactions affecting bank account):**
  - ✓ Fund transfer to another party/account
  - ✓ Fund transfer to deposits/portfolios/loans etc.
  - ✓ Payment towards online/offline purchases.
  - ✓ Recharge (prepaid phone/DTH/Broadband/DMRC etc)
- **Non-transactional facilities (involving non-financial transactions related to bank account):**
  - ✓ Balance Enquiry
  - ✓ Mini-Statement (details of last three/five transactions)
  - ✓ Cheque Status Enquiry
  - ✓ Stop Cheque Request
  - ✓ View presented bills
  - ✓ Block ATM/Debit card

## **2. LITERATURE REVIEW**

**Prasansha Kumari (2015)** Specifically, the study looks at six perceived qualities of innovation: relative benefit; compatibility; complexity; triability; risk; and observability (observability being the ability to observe). Sri Lankan mobile banking adoption and attitude formation were found to be influenced by all six elements according to the research findings. Mobility and availability of services are the primary factors for embracing mobile banking services. Weaknesses in terms of mobile banking include a lack of technology skills and the conventional cash-carry banking culture, as well as a lack of awareness and inadequate training on how to use mobile banking in general.

**Mazhar's (2014)** study on mobile banking in Pakistan found that mobile banking was the least utilised among other services available. Mobile banking's usability and intention to use it were shown to be strongly correlated, the study showed. The survey also indicated that modern banking is not compatible with rural Pakistani lifestyles due to cultural factors, despite the fact that the majority of the population recognises its value.

**Riquelme and Rosa (2010)** used gender as a moderator to evaluate characteristics that influence mobile banking uptake. Easy-of-use had a greater impact on female respondents than male respondents, but relative advantage had a greater impact on male respondents' opinion of usefulness. Adoption is influenced more heavily among female respondents than male respondents by social norms (or the value of other people's opinions in the decision-making process). Since gender was intentionally included as a moderating variable, the study was able to draw conclusions with greater precision than other studies.

**Laukkanen.T and Kiviniemi, V. (2010)** To evaluate the effect of information in mobile banking resistance, conducted a study. As a result of the study, information and assistance provided by a bank has the greatest impact on lowering the usage barrier. Traditional barriers, on the other hand, did not appear to be affected by instruction. Mobile banking's perceived value is boosted by information and assistance, according to the study's findings, while its perceived danger is lowered.

### **3. OBJECTIVES**

- To find out Level of knowledge on “method of use” and Awareness on type of mobile banking.
- To examine facilities that can be availed through mobile banking.

### **4. RESEARCH METHODOLOGY**

#### **4.1 Research Design**

In descriptive research, surveys and fact-finding inquiries of various kinds are conducted in order to gather information. The primary goal of descriptive research is to provide a detailed description of the current state of affairs. For the goal of description and interpretation, descriptive research involves obtaining information on current conditions or circumstances. It is necessary to collect data that characterises occurrences before organising, tabulating, depicting, and describing the data gathered in descriptive research.

#### 4.2 Population and Sample Design

Traditionally, in descriptive studies, it is common to first establish a research population before making observations on a sample drawn from that group. The population must be defined in such a way that those who are to be included and those who are to be excluded are clearly stated. The current study comprises all people of Punjab who have access to a smartphone and who have a bank account, which is the whole population of the province. It is necessary for customers to have a bank account in order to use mobile banking services.

In this study, sample units are drawn from the above-described population and separated into three strata/quotas that are based on three geographical divisions of the state that have been divided by the Punjab government the rationale or concept for picking a sample size of 400 people.

### 5. DISCUSSION OF THE RESULTS

#### 5.1 Degree of familiarity with the “method of use” of mobile banking

According to certain respondents, the bank has also contributed to the dissemination of knowledge about the usage of mobile banking, demonstrating that bank workers continue to be an influential and trustworthy source for acquiring information about banking products. There was a statistically significant negative link established between the use of mobile banking and the use of alternative channels of banking such as ATMs and internet banking through laptop/computer. Features of mobile banking such as ease of use, accessibility, transaction security, portability, and the availability of a source to educate users on "usage" were found to be more influential in distinguishing users of mobile banking from non-users than other characteristics.

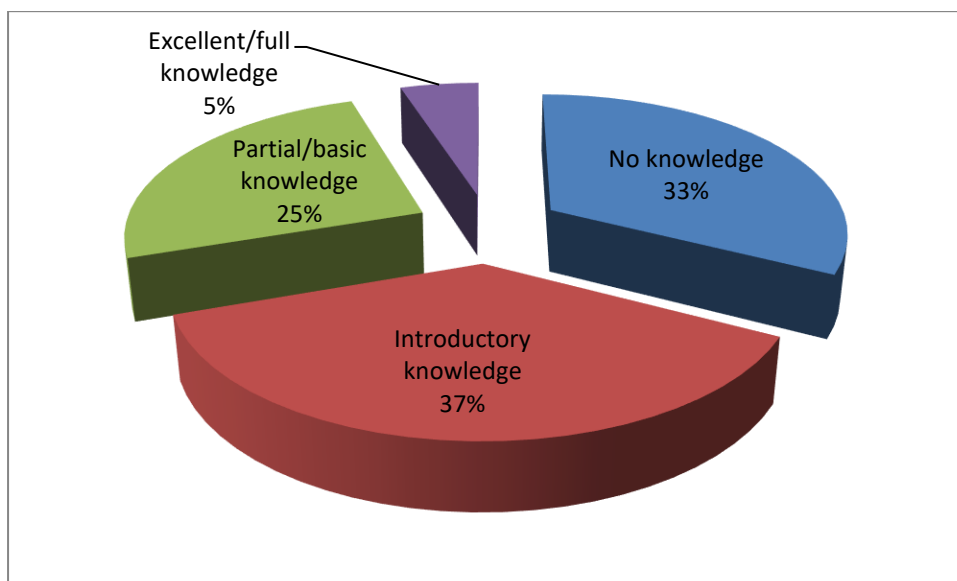
- **Knowledge Level on method of use of SMS (Short Messaging Service) banking:**

**Table 1 Knowledge levels on method of use SMS Banking**

Knowledgelevels	Frequen	Percen

		cy	t
Valid	Noknowledge	130	33
	Introductoryknowle dge	149	37
	Partial/basicknowle dge	101	25
	Excellent/fullknowl edge	20	5.0
	Total	400	100.0

The majority of respondents (37 percent) have a basic understanding of SMS banking, while just 5 percent claim to have "excellent/full knowledge" of SMS banking, indicating that it is still not widely used in the state.



**Figure 1 Knowledge levels on "method of use" of SMS Banking**

## 5.2 Awareness on type of mobile banking

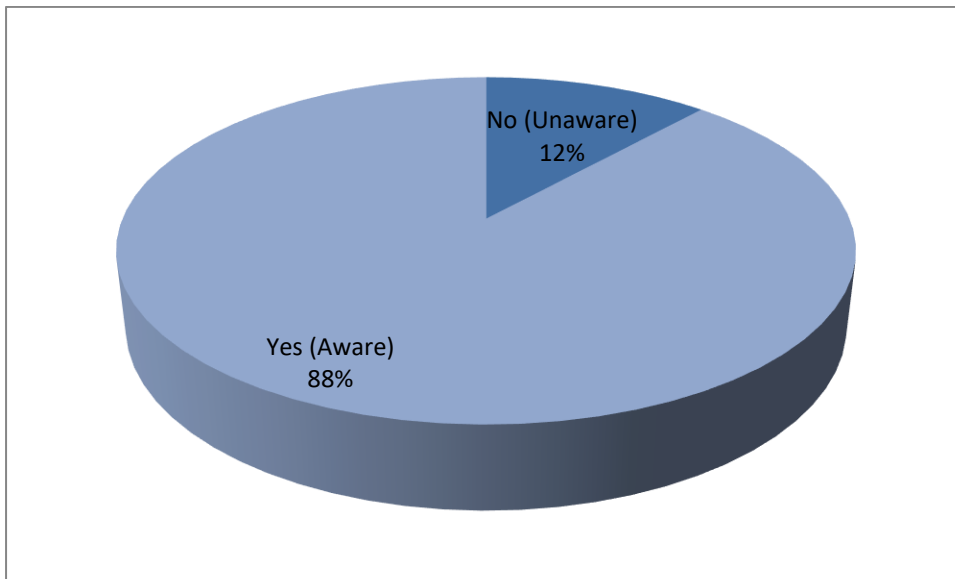
In this initial stage, we want to see if the inhabitants of the state are aware of the various forms/types of mobile banking services available. As a result, respondents in the survey were asked to indicate whether they were aware of the six forms/types of mobile banking that were provided. Although several studies have been carried out to

see if people are aware of mobile banking in general, none have been undertaken to see if people are aware of the various "forms/types" of mobile banking that exist. As a result, SMS banking is one of the many mobile banking options.

- **Awareness of SMS Banking:**

**Table 2 Awareness on SMS banking**

		<b>Frequenc y</b>	<b>Percent</b>
Valid	No(Unawar e)	47	12
	Yes(Aware )	353	88
	Total	400	100.0



**Figure 2 Awareness of the respondents on SMS banking**

## 6. CONCLUSION

We can say that despite the fact that the state's administration has made significant efforts to achieve digitization and e-literacy; resources have not been properly channeled towards educating people about mobile banking mobile banking services like USSD and UPI are unknown to the majority of individuals in the state. Overall, there was a substantial disparity in people's awareness about mobile banking in general. People in

the state are still heavily reliant on traditional banking methods and haven't tried a new channel, such as mobile banking, because of this. According to the report, the bulk of mobile banking users have only been using the service for two to three years. Usability, accessibility and transaction security were all found to have a greater impact on adopting mobile banking and separating users from non-users than any other factors, making mobile banking a more attractive option for consumers. This information about m-banking features will help banks enhance their mobile banking service so that m-banking will be more widely accepted.

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