



A Study On Growth Of Mobile Banking In India During Covid 19

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ABSTRACT

There has been a remarkable shift in Indian Banking system from traditional prototype to modern day mobile banking which facilitated not only existing but new customers also to virtually connect with their banks and undertake banking transactions anywhere and at any time. With the help of mobile phones ,one can enquire about his remaining account balance, transfer funds through NEFT, RTGS , can avail variety of online banking facilities without wastage of time and resources. There has been a tremendous support from Indian Government to extend the spheres of mobile banking in India by way of partnership with various banks and financial institutions.RBI has also been an eminent supporter in digital payments encouragement by way of Mobile Wallets during coronavirus pandemic. The present research study focused on analysing the role of mobile banking during the tough times caused by Covid-19.

KEYWORDS: Mobile banking, corona-virus pandemic, digital payments, mobile wallets.

INTRODUCTION

Indian Government initiated cashless economy moreover cashless transactions at the very initial phase of currency demonetization .It has been a magnificent endeavor for all Indians to accustom themselves with online banking as Majority of Indian population was in a thinking zone where driving indistinguishable via versatile system of banking wasn't adapted while at the same time other people didn't even had the data and thought about the same. India has made its mark in the list of fastest emerging online banking industry in Asia. Now Indian Customers can track their account fluctuations, they can move their resources among records, and can make electronic bill payments without

physically reaching a standard bank. Customer's worry regarding liquid cash has been solved on large scale due to an electronic system of trading. It has been seen that immediately after digitalization, maximum Customers pointed towards banks which specifically, facilitated them with the facilities of Mobile Banking. This has not only obliged number of customers to transfer their cash and cash associated embellishments, but has also made the entire banking system convenient. In the month of March (2020), India obliged an overall solid, strict lockdown. India experienced difficulties in executing its cash related work spaces because of crosscountry lockdown. Despite the focal difficulties, People can't see themselves from making their basic parts and routine trades expertly. The adverse impact of corona virus spread have streamed down to various sectors of our economy, ranging from assembling, auto, retail, avionics and cordiality enduring the worst part of such lockdown. This thus has influenced quickly developing advanced installments which are firmly connected to the previously mentioned areas.

OBJECTIVES OF THE STUDY

- To find out the impact of corona virus on the growth of mobile banking
- To study the factors effecting paradigm shift from traditional banking to mobile banking during covid 19.

REVIEW OF LITERATURE

Laukkanen and Kiviniemi (2010) depicted adaptable banking as a characteristic stage in which a client utilizes contraptions, for example, telephones and individual robotized accomplices to interface with the banks. Through obliging money , related clients can check their record changes, make store moves and cover their affiliation charges electronically.

Deshwal (2015) analysed how mobiles have been hugely offering cash related sorts of help with India and its commitment to the financial development at diminished expenses. She sees that a reasonable strategy to guarantee genuine improvement of the ordinary individual is by work together with the remotest spaces of the country. The joint undertakings among different affiliations are basic to broaden the method of flexible banking from first in class clients to low end clients and from enormous metropolitan relationship to run of the mill zones.

Priya Gandhi and Shaikh, in their study "Mobile money related part in an arising economy A preliminary examination of enthusiastic Indian buyers"(2018) in their appraisal raised that adaptable banking ought to be seen as persuading, smooth, quicker and an obliging technique to continue with banking exchanges. They see that banks are should benefit by this chance and offer extra benefit obligations to the clients to drive the important money related stage.

Sreelakshmi and Prathap (2020) explained that masterminding explicit Health and care crusades on the danger of Covid-19, would end up being basic in the headway of flexible financial nearby preventive prospering concerns. They other than talk about

how it is so fundamental to underscore the needfulness for fostering self – adequacy among the clients to use the relationship through online limit and progress programs.

RESEARCH METHODOLOGY

To get further approach in to the evaluation issue, the researcher met respondents to discuss their purchasing pattern. This was done to crosscheck the validness of the information given. To improve the key information and to work with the course toward drawing picking, assistant information was amassed from appropriated sources like magazines, diaries, newspapers, journals, and so on . Right hand information has been amassed through the particular web territory by the help of secondary data and from bank records. For setting everything straight in this assessment, an organized plan is made and major out of 150 clients is taken from ICICI and HDFC bank.

RESEARCH QUESTIONS

- Does gender effects the frequency of using mobile banking?
- What is the effect of respondents age on the usage of M- banking services provided by banks?
- Does occupation effects the frequency of availing M- banking services in India?
- What are the reason of not using M-banking services?

DATA ANALYSIS AND INTERPRETATION

Gender effecting M-banking services

- GENDER

GENDER	TOTAL
Male	114
Female	36
Total	150

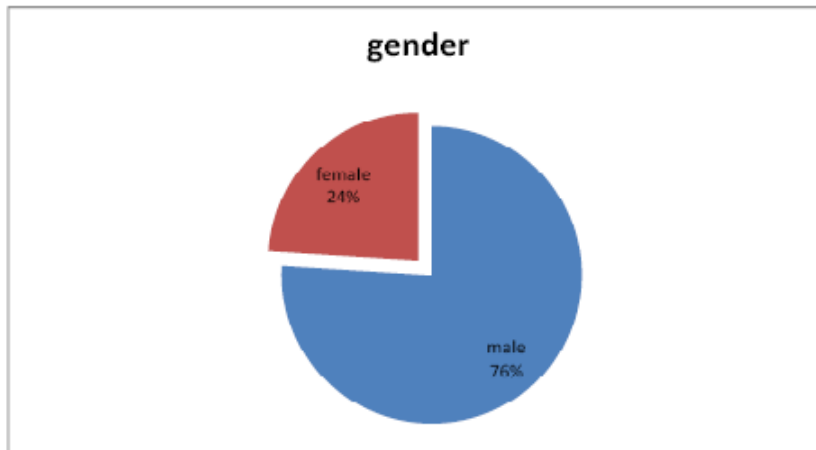


Figure: 1

Interpretation: The above table and graph clearly showcase that that 76% of male respondents and 24% of female respondents use M-banking services. It has been identified that females have less internet knowledge because of which they don't attempt Mobile banking.

What is the effect of respondents age on the usage of M- banking services provided by banks

- AGE

AGE	TOTAL NO.
Below 20	34
21-30	40
31-40	32
41-50	27
Above 50	17
Total	150

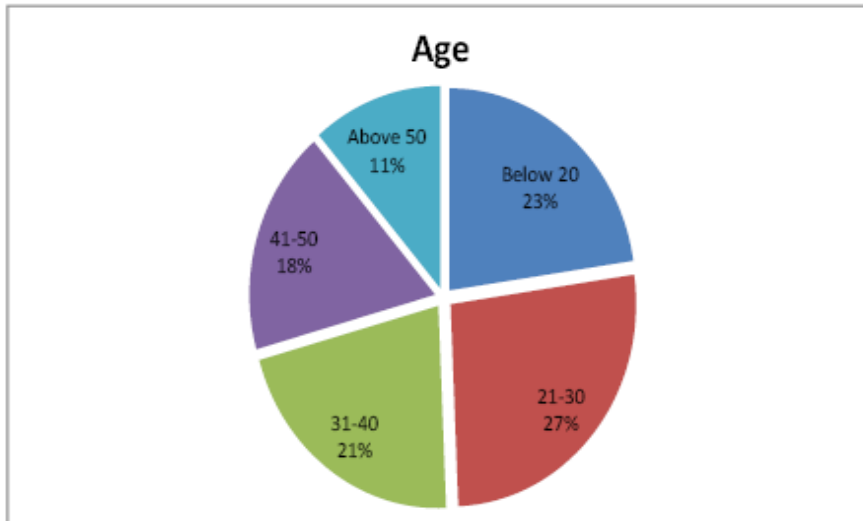


Figure: 2

Interpretation: 27% of the respondents who use mobile banking comes under the age Group of 21-30 years whereas 23% are below 20 years of age. This showcase that E-banking is mostly popular among youth and less popular among the age group of 50 years and above.

Does occupation effects the frequency of availing M- banking services in India

- OCCUPATION

OCCUPATION	TOTAL NO.
Government	37
Private	40
Business	48
Others	25
TOTAL	150

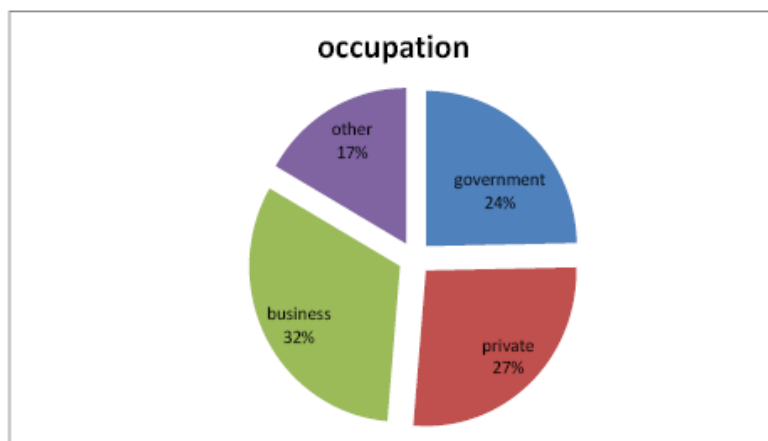


Figure: 3

Interpretation: It can be seen that 32% of businessmen use M-banking services and 27% working in private sector and 24% in government organizations use e banking whereas 17% include students and housewives who use E-banking because it is a time saving activity .

Income

- INCOME

INCOME	TOTAL NO.
Below 10,000	23
10,000-25,000	48
25,000-50,000	45
More than 50,000	34
TOTAL	150

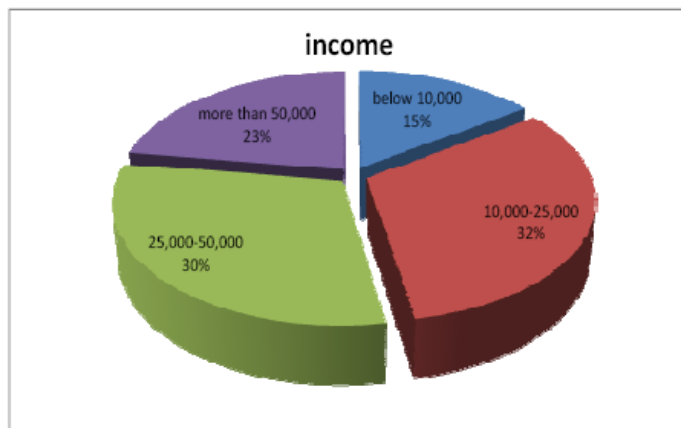


Figure: 4

Interpretation: The above result shows that 32% of the respondents using E-banking services are earning from rupees 10,000-25,000 , 30% are earning from rupees 25,000-50,000 and 23% are earning more than rupees 50,000. Last but not the least, 15 percent respondents earns below rupees 10,000.

What are the reason of not using E-banking services?

	Factors	Highly important	More than average	Average	Less than average	Least important
A	No need(Satisfied with traditional banking)	10	4	12	3	12
B	It seems like a botheration	5	0	9	16	11
C	Insecurity	10	7	12	4	8
D	No access to internet/mobile	9	3	9	8	12
E	Lack of operational knowledge	8	3	7	7	16
F	Hidden costs	12	3	9	8	9

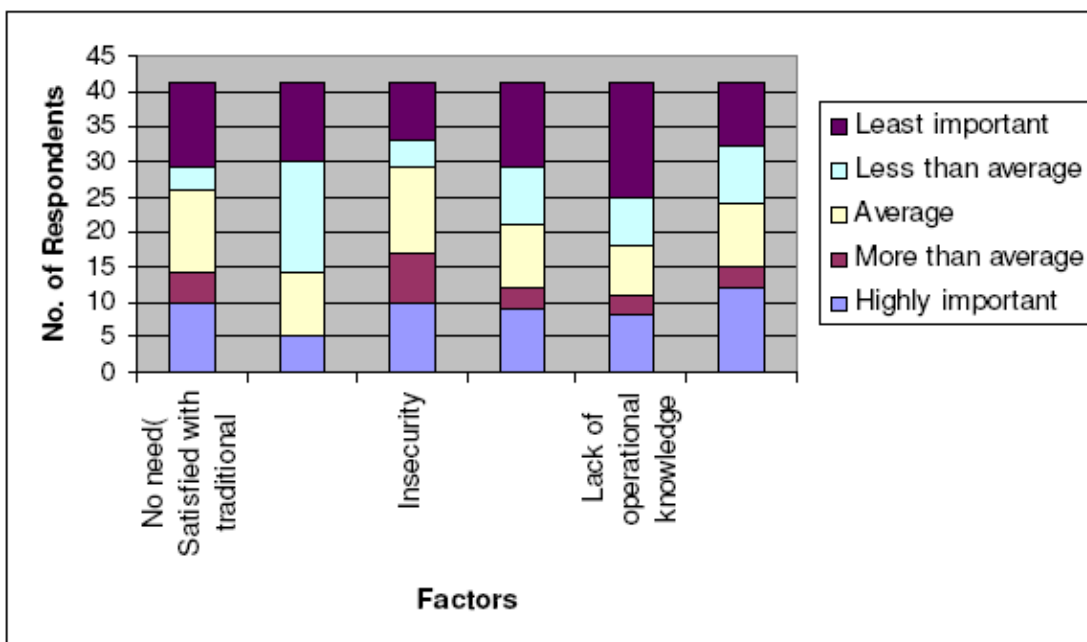


Figure: 5

Interpretation: Customers satisfaction with traditional banking system is the major demotivating factor, followed by insecurity as well as hidden cost factor, which showcase customers resistance to adapt new techniques. Such situation can be improvised by undertaking aggressive advertisement campaigns and using other awareness means.

FINDINGS

Versatile banking has totally altered the Indian financial framework. Adaptable banking system is obliging the necessities of customers with insignificant hindrances and facilitated them with customer immovability. Developing path in the general cell and web clients, Ease of straightforwardness, Convenience and security in regulating motorized exchanges have demonstrated to be the plan blocks for the movement of versatile money

related associations in India. Mobile banking is a remarkable chance to energize money related foundation as a good percentage of its overall public incorporates the more youthful age having the capability to utilize the general bit stages like versatile banking and e-wallets. Mobiles and increase in Internet usage has been viewed as a crucial factor for adaptable Indian banking system. India is the second most prominent advanced cell market which has a colossal potential of tolerating minimal banking as its web empowered PDAs have been proficient in continuing with safe online money related exchanges.

LIMITATIONS OF THE STUDY

Getting reliable secondary data is very difficult. The data on several platforms differ considerably. Collecting primary data through survey is a subjective process. Results do vary with kind of survey takers. The authenticity of the responses cannot be verified. It has been tried to minimize this risk, by not providing open ended answer options, and by giving well defined options to choose from. As there was constraint of time so it became difficult to widen the scope of study. The actual population is much higher than the sample size of the survey which means that the sample may not actually correspond to the real population. The sample size was really less as it was not possible to take larger population size in the given time frame. Hence, the conclusions thus drawn from this study may not hold true for the whole of the Indian market.

CONCLUSION AND SUGGESTIONS

Corona virus spread has not only demolished the Indian economy but also influenced the Export-Import associations, different industries like flight, progression, mining and mineral, and the retail business which has affected the financial foundation unquestionably because of cross-country lockdown declaration. This pandemic has made dread in individuals character as money notes can pass on the harming defilement. This has made more undeniable challenges for the customary individual to continue with exchanges. Helpful banking has been significant in the conditions, for instance, COVID-19 as it has been reasonable in moving the social segregating plans comparatively as giving all through every single day money related working environments to their clients. Corona virus, after demonetization, is the second factor after broadening the shift of the money related clients from normal to certified banking to bleeding edge stages. The above research tracked down the improvement of 4% in individuals shift to virtual segment stages from January to April (2020). Advantageous money related mobile applications, for example, G-Pay, SBI's Yono and flexible wallets facility such as Paytm witnessed undeniable level of improvement in exchange measures. Corona virus has made an arrangement for Indian financial foundation to proceed with its tasks by helpful and web banking associations. It will guarantee the banking system against further superb pandemics as well as lockdowns correspondingly and support them with keeping up its overhead expenses.

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