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A Study on Utilization of Modern e-banking Services by Users with Reference to Sangli City

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Abstract:

Digitization means the transformation of data and information into a digital structure with the reception of innovation. Banks are taking huge steps towards digitization in order to cope up with the competition and deliver the maximum services to its customers. Digitization saves time, effort, cost, and repetition of work. It streamlines process easily with the help of modern e-banking services. Present study is survey based on usage of modern e-banking services like- QR code, UPI payments, Google pay, Phone pay etc. Researcher's objective is to identify usage and awareness of modern services provided by banks to their customer. The study concludes that, majority of respondents are utilizing modern e-banking services with its smartphone and there is good future for future technology like digital currency, block chain technology in banking sector. Along with modern banking services customers are too literate, aware and tech savvy.

Keywords: *Digitization, service delivery, streamline process, modern e-banking service, digital currency, block chain technology.*

1. Introduction:

Pandemic situation in year 2019 i.e. Covid-19 has changed the dynamics of monetary transactions. At that time people really aware about usage and importance of digitalization. UPI payments such as Paytm, Google Pay, Phone Pay, Amazon Pay, BHIM etc. gained their footings in the Indian banking sector. According to a survey by Statista Research Department, 32% of the people who tool the survey turned to digital banking in 2020. Banks start adopting new services based on new technologies. Modern banking services include new products such as Core Banking Solution, Demat account, Internet banking/E-Banking, Mobile banking, Debit/Credit card, ATM, Insurance plan, QR code, UPI payments using BHIM app, Goggle pay, Phone pay etc.

2. Research Methodology:

In present study information has been obtained from individuals through the questionnaire. Questions are based on primary personal information and usage of various modern e-banking services by Youngers in between age of 20 to 30 years for identifying their usage, opinion regarding different e-services by the Nationalized and private sector banks.

Structured questionnaire is prepared to which respondents provide answers based on their knowledge, experience and usage of different e-banking services. Probability stratified random sampling method adopted for selection of respondents which make strong statistical inferences about whole group of e-banking users. Here random sampling on each group selecting respondents between age group 20 to 30 years of total 60 respondents.

3. Review of literature:

Anukool Manish Hyde ¹, it is concluded that, e-banking saves time of internal bank process as well as customer for all banking transactions. People are fully aware of advantages of e-banking only tech savvy users successfully using e-banking services. Banks should also generates trust in the mind of customer that e-banking is safe.

Akinyosoye (2011) ², in his research article entitles on "Customer Preference for E-Banking Services: A Case study of Selected Banks in Sierra Leone", research found that online banking has lot to benefits which added to customers satisfaction in terms of better quality of service offering at the same time enable the banks to gain more success of e-banking service and thus constitute major concern to financial institutions.

4. Objectives:

Main objectives of the research study is-

1. To know the modern technologies in banking sector.
2. To determine usage of modern e-banking services by the users in Sangli city.
3. To provide suggestions regarding the e-banking services.

5. Modern e-banking services:

Modern e-banking services include Core Banking Solutions (CBS), Debit/Credit cards, Demat account, UPI payment systems, Net banking /E- banking, Mobile banking, ATM, Google Pay, Phone Pay, Amazon Pay, BHIM App, Banks Mobile apps etc.

6. Observations:

1. Usage of the e-banking services-

Less than 1 month	1 to 6 month	6 to 12 month	More than 1 year	Total
5	2	3	50	60
8.33%	3.33%	5%	83.33%	100%

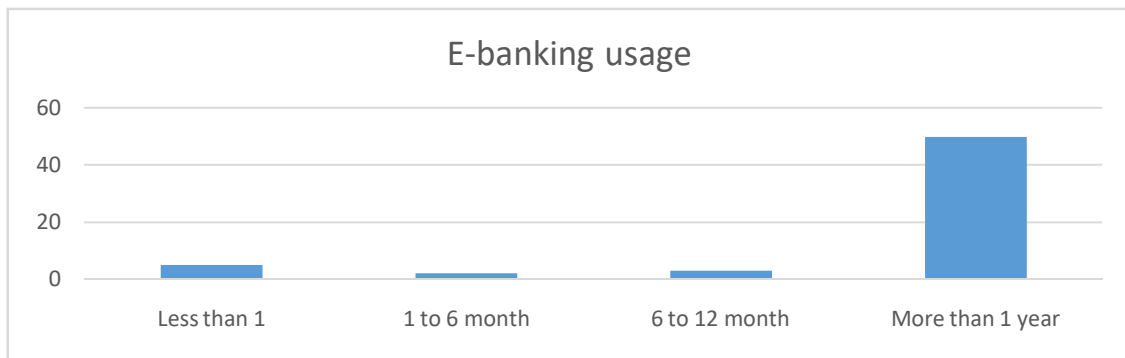


Fig. Table 1 & Graph1

From the above opinion it is seen that, 83.33% respondents are using e-banking services more than 1 year and only 8.33% respondents using e-banking service less than 1 month.

2. Frequency of using e-banking services per week-

Less than 1	1 to 5 times	5 to 10 times	10 to 20 times	over 20 times	Total
3	12	6	18	21	60
5.00%	20.00%	10.00%	30.00%	35.00%	100%

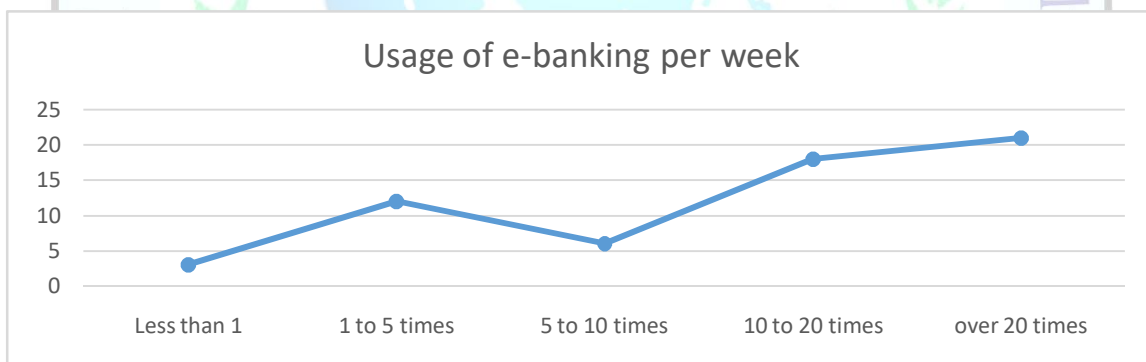


Fig.2 Table2 & Graph2

Table-2 shows that, 35% respondents using e-banking services more than 20 times per week, whereas only 5% using less than 1 times in a week.

3. Frequently of using an Automated Teller Machine (ATM) per month-

Less than 1	1 to 3 times	3 to 8 times	8 to 12 times	over 12 times	Total
6	31	15	6	2	60
10.00%	51.67%	25.00%	10.00%	3.33%	100%

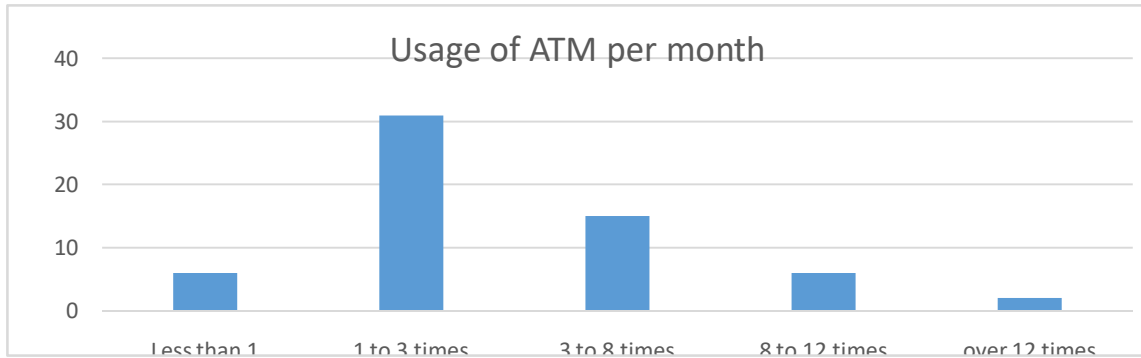


Fig.3 Table-3 & Graph-3

It depicts that, maximum usage of ATM service is 51.67% using 1 to 3 times in a month, whereas, only 3.33% users using more than 12 times in a month.

4. For your e- banking, which of the following category best explains your situation?

QR Scanning	IMPS (Mobile payment)	Debit card	Credit card	Phone Pay	Google Pay	PayTm	Other	Total
13	1	8	3	11	13	10	1	60
21.67%	1.67%	13.33%	5.00%	18.33%	21.67%	16.67%	1.67%	100%

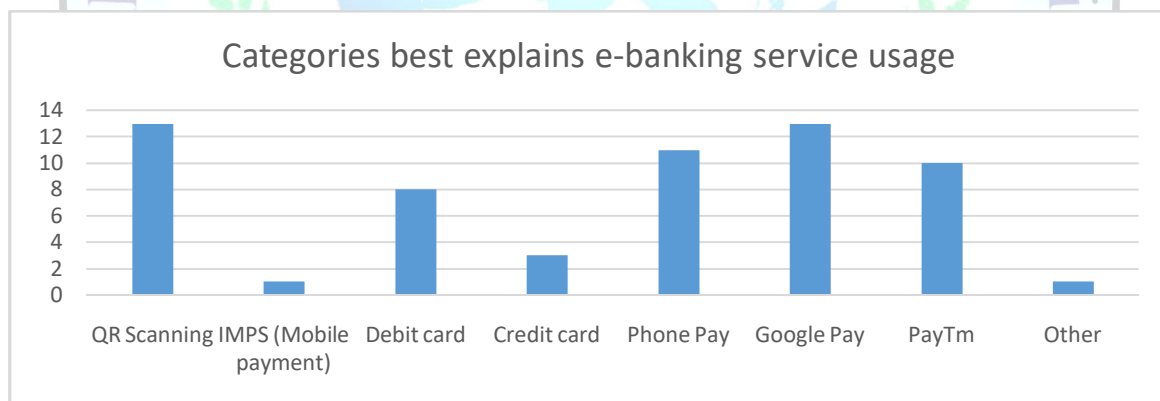


Fig.4. Table-4 & Graph-4

From the above opinion it is clear that, Google pay & QR code usage is at the top priority i.e. 21.67% whereas lowest usage of credit card is 5%.

5. Average weekly banking activity-

	1 time in week	2 -4 times in week	4- 6 times in week	Total
Via ATM	20	2	14	36
Cashless transaction	14	2	8	24

Visit to the bank	0	0	0	0
Total	34	4	22	60
	56.67%	4.00%	22.00%	100%

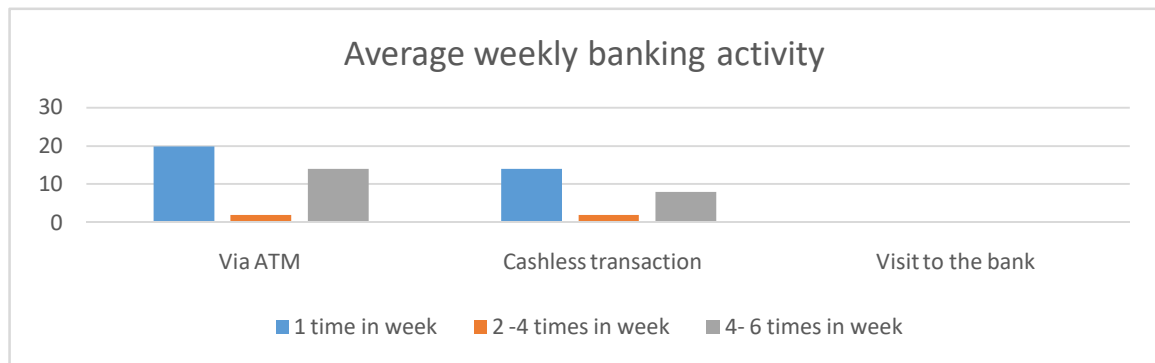


Fig. 5 Table-5 & Graph-5

It is observed that, 56.67% users use e-banking services at least once in a week, there is no one visiting bank for any transactions.

6. Most often pay bills via-

QR Scanning	IMPS (Mobile payment)	Debit card	Credit card	Phone Pay	Google Pay	PayTm	Cash	ATM	Cheque	Total
16	1	2	0	15	14	8	1	2	1	60
26.67	1.67	3.33	0.00	25.00	23.33	13.33	1.67	3.33	1.67	100

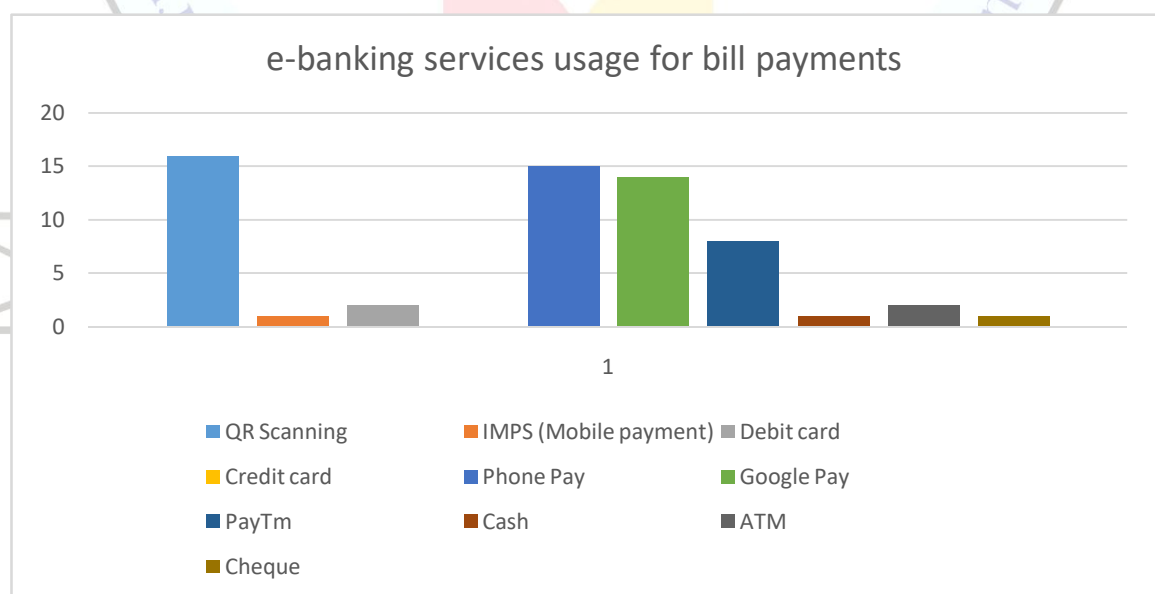


Fig. 6 Table-6 & Graph-6

It is seen that, most e-banking utilization is of QR code i.e. 26.67%, followed by Phone pay 25.00%, Google pay 23.33, Paytm 13.33% and so on.

7. Rank for highest e-banking services-

IMPS (Mobile payment)	ATM	Cheque	Debit card	Credit card	Phone Pay	Google Pay	Paytm	POS	Cash	Total
3	6	3	3	3	13	22	6	2	2	60
5%	10%	5%	5%	5%	21.67%	36.67%	10%	3.33%	3.33%	100%

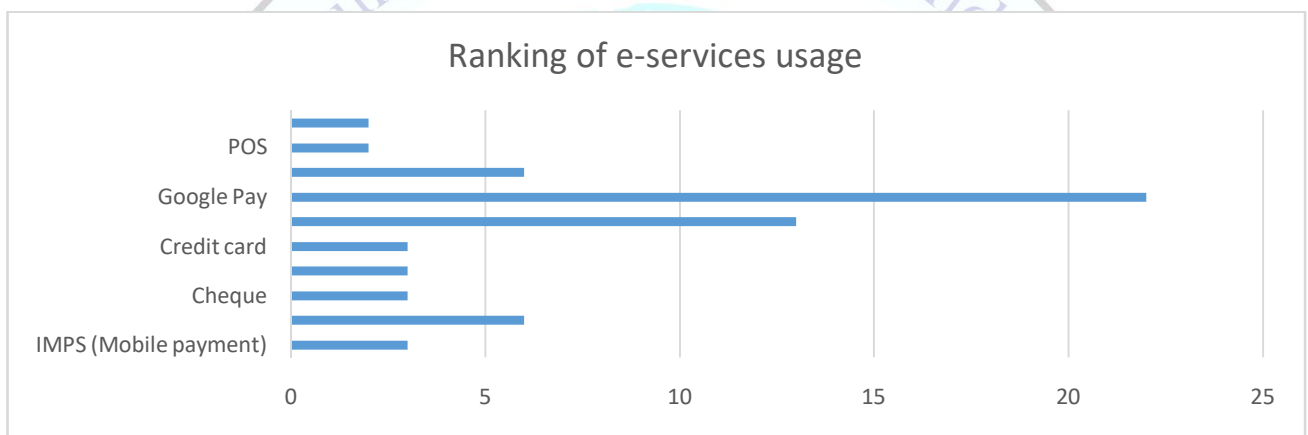


Fig. 7 Table-7 & Graph-7

From the above, it is said that, ranking for e-banking services are as- Google pay 36.67%, Phone pay 21.67%, Paytm 10%, ATM 10% Debit 5% etc.

7. Suggestions:

1. Bank should focus on age group of 25 to 45 years to use e-banking services for their banking services.
2. Bank should improve technical and physical assistant for smooth services
3. Banks should implement easy way to access e-banking services like QR code
4. Banks should provide additional features for securing customers details and transactions.

8. Conclusion:

It is concluded that, majority of users uses more e-banking services as per rank- QR code (26.67%), Googel pay(36.67%), Paytm(21.67%), ATM(10%) etc. Hence it is concluded that, future technology definitely adopted and accepted by the users like digital currency and block chain technology. Users are delight satisfied with the modern services provided by the different banks. Further users expects faster, secure and tech savvy services in future too.

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