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Mobile Banking: Need of the Hour during Corona Time

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ABSTRACT

Present study is to know the customers preference in mobile banking in corona period. Data used in this study is secondary data based on work published by scholars as well as primary data based on respondents using mobile banking services. Paired t-test is used to know the correlation of users' perceptions before corona time and user at corona time. Findings say that in corona time use of mobile banking is increased due to contactless payment. Also some time people face network issues, double payment and not scanning the bar code. Suggestions include mobile payment companies to resolve the issues quickly and with security.

Key Words: Mobile, Banking, Customers, bar code, Security

Introduction

Mobile banking is revolution in banking after evolution of liberalisation, privatisation and globalisation in India. It boosted in demonetisation in 2016 but has seen tremendous growth in 2020 and 2021 due to covide-19. Its toothless transaction facility is found useful to people.

Mobile Banking is a type of banking that allows consumers to conduct financial transactions using a mobile device such as a smartphone or tablet. It is one of Green Banking's key products, and it is simple and convenient for its clients. Mobile banking is available 24 hours a day, 7 days a week. The mobile banking software allows for simple money transfers across bank accounts. Customers can use mobile banking to check their balances, make rapid transfers of funds, pay bills online, and receive SMS alerts, among other things. As a result, customers are increasingly adopting mobile banking.

For the past 10 years, user acceptance of mobile banking has been slowly increasing, but as more people worked from home as a result of the present health crisis, it witnessed an increase in consumers utilising mobile banking apps for the first time. In an article at www.fisglobal.com says mobile banking was increasing 200 percent per day when corona in India was on peak in April and May 2021. Hence it can be said that banking has evolved from the conventional brick-and-mortar model to modern-day mobile banking, allowing clients to virtually access their banks via their mobile phones and access services anywhere and at any time with the push of a button. With the use of a simple mobile handset, mobile banking has enabled innovative ways to conduct balance inquiries, online fund transfers, utility payments, and other services. The ongoing advancements and advances in the realms of information and technology have resulted in a number of changes in the design and delivery of products and services in the banking sector. With the inclusion of multiple services provided by banks, M-Banking is becoming more popular with the customers as well.

Literature Review

Many authors have found utility of mobile banking transaction. S Singh, S Chaudhary, M Arora (2014) found it need of the hour to have intellectual copyright for different products. Singh S, M Arora(2014), in their study found significance association of age with use of mobile banking. Arora M and Yadav M (2018) in a study explored different generation had different perception in e-wallets. M Arora, A Lochab (2018), explored in post hoc analysis, there was significance difference in perception of people based on their education level. S Singh, S Chaudhary, M Arora(2015), explored some significant predictors in mobile banking like age, security risk solution and personalised solutions. Neha Gupta and SonaliRawat, MadhuArora, Monika Gandhi(2019), studied influence of professional workforce and impact on using digital wallets. AroraM(2012) found that human are real asset of any organisation and providing contact less trnsactions like mobile banking is also taking care of employees. M Prasad Yadav, M Arora (2019) in their study shows that   there is positive relationship of customer satisfaction with solutions in e-wallets and negative relation with problems in using e-wallets. Singh, S., &Srivastava, R. K. (2014) results revealed that compatibility, social influence, and security in their order of influence significantly affect the customers' decision to use mobile banking. Singh, S., &Srivastava, R. K. (2018) found the results that security, computer self-efficacy, perceived ease of use, and perceived financial cost, in that order of influence, affect customers' intention to adopt mobile banking. Chawla, D., & Joshi, H. (2017) found through their research that TA (Technology Adoption) leaders have the most favourable attitudes and intentions followed by TA

followers, and TA laggards. Age was found to significantly influence TA and usage.

Research Methodology

Present study is descriptive in nature. Primary data is gathered using structured questionnaire. Paired sample correlation is used to know the impact of corona using mobile banking by customers. Null Hypothesis is considered for the study

H0: There is no significant association between Corona factor and Use of mobile banking.

Results and Discussions

Paired sample statistics is shown in table 1, followed by paired sample correlation in table 2 and significance level in Table 3: Paired Samples Test for MB using before corona time & MB using during corona time. SPSS is used as statistical tool for data analytics.

Table 1:Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	MB using before corona time	75.9841	126	23.01199	2.05007
	MB using during corona time	72.6508	126	22.52761	2.00692

Source: Primary Survey

From the table above it can be seen that the mean of those using mobile banking before corona is more than those using mobile banking during corona. This variation could also be because of the time factor. We can see that the standard deviation and standard error mean for both is somewhat equal.

Table 2: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	MB using before corona time & MB using during corona time	126	.997	.000

Source: Primary Survey

This table shows that there is a very high positive correlation (0.997) between the users using mobile banking before and during Corona Time.

Table 3: Paired Samples Test for MB **using before corona time & MB using during corona time**

Paired Differences					t	df	Sig. (2-tailed)
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
			Lower	Upper			
3.33	1.85	.16	3.00	3.65	20.2	125	.000

Source: primary Survey, Significance level: 5 Percent

The above table states that the difference of means between the users of mobile banking before and during corona is 3.33 and the standard deviation is 1.85. The confidence level has been taken 95%. The t value of 20.2 is very large which shows that there is a huge difference in thesample values. P value is .000, so null hypothesis is rejected and significant association is found in using mobile banking in corona time.

Conclusion

Due to hygeniene factors and touchless payment, mobile banking has got a boost in corona time. From the above study it is concluded that the mean of those using mobile banking before corona is more than those using mobile banking during corona. But, time factor should also be considered here as the Indian economy has been impacted by corona for about two years now but the increase in mobile banking during these two years is massive.

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