



International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

A STUDY ON DIGITAL BANKING SERVICES FOR STUDENTS

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ABSTRACT:

The number of users of digital banking services has grown in recent decade, since digital banking services are being done easier, faster and at lower cost than banking services performed in a traditional face-to-face manner. Banks should work on enhancing their digital services according to their demand and conveniently improve customer experience especially for unbanked younger generations. The aim of this paper is to reveal student's perception of digital banking services in Serbia. Research has been conducted via empirical survey in the form of an online questionnaire, with the descriptive statistics applied. The results showed diverse pattern of digital banking engagement with the largest proportion of students specifying that they use DBS at least once per week.

INTRODUCTION:

Financial services have always been an important or crucial part of an economy. Since those services ensure free flow of capital, it is an important sector for the business sector as well for the individuals. The financial services industry is a diverse arena of numerous financial services institutions that provide intermediation between savers and borrowers, payments, liquidity, risk transfer, etc. (Barataria Rakocevic et al., 2021). The financial services industry enables economic development and growth, promotes savings and investments, helps minimize risks and maximize return. Financial services are customer-oriented, implying that financial institutions are supposed to meet customer's needs, leading to, previously mentioned, significances enabled by financial services industry. Since customers' needs are changing constantly, so do financial services.

METHODOLOGY:

STATEMENT OF THE PROBLEM:

The rapid advancement of financial technology, digital banking services have become essential for students, yet many face challenges in accessing and utilizing these services effectively. Despite the convenience of digital banking, students often encounter issues such as limited financial literacy, cybersecurity concerns, and hidden transaction fees. The lack of tailored banking solutions for students leads to difficulties in managing their finances efficiently. Many digital banking platforms have complex interfaces that may not be user-friendly for young users

OBJECTIVES:

1. To know the public opinion on digital banking services
2. To analysis the benefits of digital banking services
3. To analyses the problem faced by the public
4. To know the public satisfaction level towards digital banking services

SCOPE OF THE STUDY:

1. Accessibility: Examines the availability of digital banking services for students across various platforms.
2. Usability: Assesses ease of use, user experience, and technological adaptability.
3. Benefits: Highlights financial management advantages, such as budgeting tools and savings options.
4. Challenges: Identifies security concerns, digital literacy gaps, and transaction limitations.

LIMITATIONS:

Despite the numerous advantages, digital banking services for students come with several limitations. One of the primary concerns is security risks, including phishing, hacking, and identity theft. Many students may not be fully aware of cybersecurity practices, making them vulnerable to online fraud. Another significant limitation is limited financial literacy among students. While digital banking provides tools for financial management, many students may lack the knowledge to use them effectively. This can lead to poor financial decisions, overspending, or mismanagement of funds

LITERATURE REVIEW:***Digital banking services:***

Technology has changed the way we use banking services. Banks, although being traditional institutions, had to change their business models under pressure technology has brought to the financial services sector. Digital revolution has affected both customers, and the way they want their financial services being done, but also banks and their business models and how they offer services. Digitization in the financial services areas has been on for a while now, but COVID 19 pandemic significantly speeded it up. Digital technology has enabled financial services generally to offer larger number of services and use new channels for delivering services to their customers.

RESEARCH DESIGN:

Sample size: 50 respondents

Tools for data collection: Data for this study is collected from primary and secondary sources. primary data includes surveys and interviews with public. While secondary data encompasses websites and google forms fillings to publics.

Data analysis, interpretation and suggestion:

36% of response are the male and 64% of response are the female.

85.7 % of the response are belongs to the age group of 20-25 years 12.2% of the respondent are belongs to the age group of 25-35 years.

50% of the respondent are having occupation. 78% employees and 18% students 4% others.

OFTEN USAGE OF DIGITAL BANKING SERVICE

The data highlights that the most frequently utilized service among respondents is fund transfer and payments, with 29 individuals (58%) indicating its importance. Checking account management comes next, with 10 respondents (20%), reflecting moderate usage. Mobile check deposits are utilized by 4 respondents (8%), showing limited adoption. Investment and saving tools are the least used, with only 2 respondents (4%), while 5 respondents (10%) fall under the "others" category.

Factor influencing how satisfied are you with customer support for digital banking services

The data reveals that customer satisfaction with digital banking support is generally positive. A majority of respondents, 51%, reported being satisfied, and an additional 26.5% were very much satisfied, indicating that over three-quarters of users have a favourable view of the support they receive. This suggests effective customer service practices are in place, contributing to overall user satisfaction. Additionally, 18.4% of respondents remained neutral, reflecting neither positive nor negative experiences.

Conversely, dissatisfaction levels are minimal, with only 2.05% reporting dissatisfaction and another 2.05% being very much dissatisfied. These low percentages indicate that negative experiences with customer support are rare, but they highlight areas for potential improvement. Overall, the data suggests that while digital banking customer support is well-received by most users, targeted enhancements could further reduce the small proportion of dissatisfied customers.

How do feel about 24/7 digital banking services

The data shows that 42% of respondents are very much satisfied and another 42% are satisfied, with a total of 84% expressing positive satisfaction. Only 16% remained neutral, and no respondents reported dissatisfaction or being very much unsatisfied.

The results indicate a generally positive response, with most respondents either very much satisfied or satisfied. There is minimal dissatisfaction, suggesting that the service or product is well-received by the majority.

Factor for problem have you encountered with making payments and transferring money.

SI.NO	FACTORS	NO OF RESPONDENTS	PERCENTAGE
1	Technical	32	65.3%
2	Transaction	14	26.5%
3	Amount debited but Not credited the person	4	8.2%
	TOTAL	50	

The table presents an analysis of the factors that respondents encountered when making payments for paper publication. It categorizes the problems into three main factors:

1. Technical Issues – 32 respondents (65.3%) reported facing technical difficulties while making payments.
2. Transaction Issues – 14 respondents (26.5%) experienced transaction-related problems.
3. Amount Debited but Not Credited – 4 respondents (8.2%) encountered situations where the payment was deducted from their account but not credited to the recipient.

The total number of respondents in the survey was 50.

This table helps identify the most common payment-related issues in paper publication, with technical issues being the most prevalent.

Hypothesis:

- H0: students did not experience any kind of technical issues
- H1: students experienced some kind of technical issues

SI.NO	FACTORS	NO OF RESPONDENTS	O-E	(O-E) ²	(O-E) ² /E
1	Very often	11	-1.5	2.25	0.18
2	Occasionally	22	9.5	90.25	7.22
3	Rarely	16	3.5	12.25	0.98
4	Never	1	-11.5	132.25	10.58
	Total	50			18.96

$$E=50/4=12.5$$

$$\text{Degree of freedom} = [n-1]$$

$$[4-1] = 3$$

Critical values of the Chi-square distribution with d degrees of freedom							
Probability of exceeding the critical value							
d	0.05	0.01	0.001	d	0.05	0.01	0.001
1	3.841	6.635	10.828	11	19.675	24.725	31.264
2	5.991	9.210	13.816	12	21.026	26.217	32.910
3	7.815	11.345	16.266	13	22.362	27.688	34.528
4	9.488	13.277	18.467	14	23.685	29.141	36.123
5	11.070	15.086	20.515	15	24.996	30.578	37.697
6	12.592	16.812	22.458	16	26.296	32.000	39.252
7	14.067	18.475	24.322	17	27.587	33.409	40.790
8	15.507	20.090	26.125	18	28.869	34.805	42.312
9	16.919	21.666	27.877	19	30.144	36.191	43.820
10	18.307	23.209	29.588	20	31.410	37.566	45.315

INTRODUCTION TO POPULATION GENETICS, Table D.1
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For 3% degree of freedom, the value from the table at the degree of freedom 3 is 11.345 and the value calculated is 18.96. here calculated value is lesser than the table value. hence the null hypothesis formulated is accepted.

SUGGESTIONS:

Digital Banking Services for Students: Empowering the Future

In today's technology-driven world, digital banking services have become indispensable for students, offering convenience, financial literacy, and accessibility. With the proliferation of smartphones and internet connectivity, students can now manage their finances seamlessly, anytime and anywhere. Banks are increasingly tailoring their services to meet the unique needs of this demographic, recognizing them as future contributors to the economy. Key offerings include student-friendly bank accounts with zero or low minimum balances, mobile banking apps with user-friendly interfaces, and tools for budgeting and expense tracking. Many banks also provide digital wallets, enabling cashless payments for everyday transactions, such as transportation, food, and online shopping. Additionally, features like instant fund transfers, 24/7 customer support, and personalized financial advice empower students to take control of their financial health.

SUMMARY AND CONCLUSION:

Digital banking services have become an essential tool for students, offering unparalleled convenience, accessibility, and financial literacy opportunities. With features like mobile banking apps, online transactions, digital wallets, and real-time account management, these services cater to the unique needs of the student demographic, empowering them to manage their finances effectively. By integrating modern technologies such as artificial intelligence, biometric authentication, and gamified savings tools, digital banking enhances security and engagement, fostering responsible financial habits.

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