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A STUDY ON AWARENESS OF E- BANKING SERVICES IN INDIA

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ABSTRACT:

The increasing power of information and communication technology has greatly altered the banking industry in India. E-banking (Electronic Banking) has become an important part of banking services as they exist today. This study is an attempt to evaluate the extent of awareness, use, and perspectives of e-banking services of consumers in India, and might be seen to contribute to our understanding of the prospects of e-banking itself. Using structured questionnaires which collect and analyze primary data with supplementary stories from secondary research methods, the study proceeds to look for differences in demographic variables, factors impacting e-banking adoption and general barriers to the effective use of Banking Technology. The study finds urban populations have high levels of awareness to use e-banking platforms, and lagging rural and less educated populations need to be further informed about security concerns, digital literacy, and limited internet access. The study suggests awareness campaigns targeted to specific populations, new/developing banking interfaces, and potential solutions to security concerns might be instituted to broaden the acceptability of e-banking services in India. While it is not a comprehensive study of consumer behaviours around e-banking, it does seek to help us understand the understudied area of digital banking behaviours in India, and to provide insights for policy-makers and banks to increase financial inclusion through the adoption and use of formal channels for banking and other financial services.

Introduction:

In the present digital age, the entire banking sector has undergone a substantial change with the introduction of e-banking. E-banking refers to banking services offered electronically, which includes internet banking, mobile banking, ATM and interactive voice response systems. The benefits of e-banking services have rapidly gained consumer acceptance, as consumers enjoy the convenience, speed and, flexibility that e-banking services provide. E-banking has profoundly changed the relationship between individuals and financial institutions.

In India, the development and acceptance of e-banking services has been reinforced over the last twenty years by the development of technology, the introduction of smart devices, the growth of internet access, and various government promotion programs relating to the growth of e-banking, often as part of the broader "Digital India" program. There have been many advantages of e-banking including internet banking; mobile banking; UPI payments; e-wallets; and digital customer service.

However, consumer awareness and acceptance of e-banking services among various segments of the population remains uneven, as a result of various factors that shape individual preferences for the e-banking services. Individual-level variables that measure e-banking acceptance include age, education level, income level, geographical location or other individual differences, and digital literacy difficulties.

The purpose of this study is to examine work and level of awareness on e-banking services that are available for consumers in India.

Methodology:

Research is called human activity where intellectual activity takes place of the inquiry of matter. The main purpose for applied research is to discover, interpret and develop methods and systems for, the advancement of human knowledge on various types of scientific matters of our world and the universe.

The name research is also used when a particular subject is the entire collection of information about a subject

Methodology is the method followed when undertaking the showcase study of any particular project. Methodology is a systematic study method from which the bases of a report has been derived from. It is a written game plan for undertaking Research. Research methodology has several dimensions. It comprises not only of the research methods but also the logic related to the particular methods applied within the study context and explaining to the reader why only /a particular method or /technique was used and so; researchers have to note the insights from the reader regarding the assumptions a study assumes. Therefore to solve a research problem one must design a research methodology for the problem too since particular slices of research means there are many slices of logic/positions of reference..

Results :

1. Awareness of E-Banking Services

95% of participants were aware of at least one e-banking service.

The most recognized e-banking services were internet banking (89%), mobile banking (84%), and fund transfer via UPI based services (78%).

In terms of age, those aged 21-35 years (98%) had the greatest awareness while those over 55 years (63%) had the lowest.

2. Utilization Patterns

The data indicated that 78% of participants were e-banking service users who used the services at least once a week.

When it came to the most used services, mobile banking was used the most (65% vs 57% internet banking versus 52% wallet based service (Paytm, PhonePe, etc.)).

Those living in urban areas appeared to utilize e-banking more often (82% vs 64%) than those living in semi-urban areas.

3. Influences on Usage

The major reasons for using e-banking services appeared to be convenience (81%), 24x7 access (73%), and fast transactions (69%).

The main impediments to seeking e-banking services were security risk (58%), insufficient digital skills (46%), and unreliable internet (32%).

Conclusion :

This study has demonstrated that awareness of e-banking services in India is high, particularly among youth and urbanites. This suggests that the expansion of smartphones, internet connectivity, and government initiatives towards digital India have resulted in rapid e-banking use.

Most, but not all respondents, were aware of, and maintained an active relationship with, e-banking platforms. There exists a definite digital divide suggesting variations of attitude or perceptions of e-banking based on age, education, and geography. Digital illiteracy, data security, and inconsistent internet access act as barriers for e-banking, particularly in semi-urban and rural areas.

It is clear that India is on a steady path to becoming a digitally empowered nation for financial transactions, but the research suggests that additional awareness campaigns, digital education campaigns, and better infrastructure, data security developments are required to widen and enhance the current user awareness of e-banking services.

Initiatives from banks and policymakers should aim towards developing trust, improving overall user experience and finding ways to extend e-banking to underrepresented and remote groups to ensure widespread adoption across India.

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