

A COMPARATIVE STUDY OF E-BANKING SERVICES AMONG INDIVIDUALS**Prof. (Dr) Kavita Kalkoti¹ and Rajeshkumar Nandlal Yadav²**¹Research Guide, Nagindas Khandwala College (Empowered Autonomous), University of Mumbai²Research Scholar, Nagindas Khandwala College (Empowered Autonomous), Mumbai**ABSTRACT**

Digital currency has become extremely popular among Indians following the demonetization process. E-banking and digital banking are significantly impacted by digital currency and online transactions in the current market environment. The primary components of e-banking include online banking services and electronic financial transfers. Before demonetization, digital currency was not widely used in the Indian market, hence foreign banks were the first to offer electronic banking. The modern banking functioning heavily relies on e-banking. Compared to traditional banking, electronic banking is thought to be safer and more secure. When it comes to banking operations, e-banking is superior to traditional banking. Whereas, it comes to security, it has their set of drawbacks and difficulties. The issues surrounding e-banking that Indian banks are dealing with, the chance to raise awareness, and the steps taken to ensure safe and secure e-banking are the main topics of discussion throughout the paper.

Keywords: Digital Currency, E-banking, Indian banks, Internet banking, Mobile Banking.

I. INTRODUCTION

E-banking, this system allows a bank or financial institution and its customers to transact securely over the internet. E-banking, as it is commonly abbreviated, is the term for a variety of online services catered to specific customer demands. Online payment systems, often known as internet banking, e-banking, or virtual banking, enable customers of banks and other financial institutions to conduct a range of financial transactions via the financial institution's website. Unlike branch banking, which was the traditional means by which customers might acquire banking services, internet banking typically links to or is a part of the primary banking system operated by a by a bank. The concepts of online banking, internet banking, and e-banking are conceptually and functionally identical.

Customer (user) who want to access online banking services offered by financial institutions but don't have internet access must first register, set up a password, and provide extra information to verify their identity. Online, mobile, and phone banking login passwords are usually different. Even if a customer hasn't indicated that they want to utilise their online banking service, financial institutions now routinely provide customer numbers. Customer numbers are often distinct from account numbers because a single customer number may be associated with several customer accounts. Customer number can link with any account so that he can check the various things like saving and loan account credit card and many more services related to banking

Once on the banking institution's secure website, the customer enters their pre-existing customer number and password to log in. Generally, a user of internet banking can pay bills online, view recent transaction histories, check account balances, transfer money between their own and another user's accounts, and pay bills electronically.

Types of E-banking:

The four main forms of electronic banking are debit and credit cards, automated teller machines (ATMs), mobile banking, and online banking. Most likely, you've already heard of most of these. But first, let's examine each and how it meets the needs of various clients.

Mobile and Internet Banking:

E-banking and internet banking are nearly interchangeable; however, the latter is a more general phrase that includes the former. Internet banking is any transaction, whether financial or not, that you conduct via a web page (usually the bank's website) or a web application.

II. REVIEW OF LITERATURE

Kamakodi et al (2008) discovered that although technology-based services are meeting or beyond expectations, there remains a significant gap in human service in Indian banks.

Uppal and Chawla (2009) revealed that while the clients of foreign, private, and public banks in the Ludhiana district of Punjab are interested in using e-banking services, they are also confronted with challenges such as difficulty opening an account, poor network, inadequate knowledge, inappropriate location, and misuse of ATM cards. Reeti Agarwal (2009) looked at Indian customers' perceptions of e-banking, they discovered that the age group of the customer 31 to 45 years old used e-banking the most frequently.

Shukla and Shukla (2011) stated that even from the comfort of one's bedroom, e-banking provides a greater degree of financial management convenience. The financial stability and privacy of individuals are still at risk, though. It is urged that customers update their ATM PINs, online login passwords, and transaction passwords frequently, and make sure the logged-in session is correctly signed out. They should also avoid disclosing private information to anybody, even bank employees, such as passwords and PINs.

Kumar and Sinha (2009) mentioned a number of hacking and phishing attack cases that were documented in India. Cybercrimes, they said, demonstrate that e-banking has several vulnerabilities that are simple to take advantage of, thus consumers should exercise extra caution when transacting online.

III. OBJECTIVE OF THE STUDY

With the review of literature, it is clear that there are various e-banking services which influence the satisfaction level of users of e-banking services, Thus, the following objectives served as the foundation for the current study's conduct:

- To analyse the customer's awareness regarding various E-Banking
- To understand the problems faced by individuals while using E-Banking services.
- To suggest the ways for easy adaptability and enhancement of E-banking services.
- To study whether the customers are satisfied with the services.
- To give suggestions to improve the services.

IV. HYPOTHESIS OF THE STUDY

Following are the hypothesis for the study:

1. **H₀**: There is no significance difference between using e-banking services and the advantages on that.

H₁: There is significance difference between using e-banking services and the advantages on that.

2. **H₀**: There is no significance difference between usages of e-banking services and satisfaction level of individuals.

H₁: There is significance difference between usages of e-banking services and satisfaction level of individual

V. SCOPE OF STUDY

The entire study is predicated on an analysis of how people use online banking services. It contains a Demographic Study, in which users of online banking are chosen from a range of socioeconomic strata.

VI. RESEARCH METHODOLOGY

This research was based on Primary data as well as Secondary Data. In Primary data well-structured questionnaire has used. Respondents' primary data was gathered through a questionnaire. The structured questionnaire asked questions about several aspects of people's preferences for online banking, including usage level, factors that

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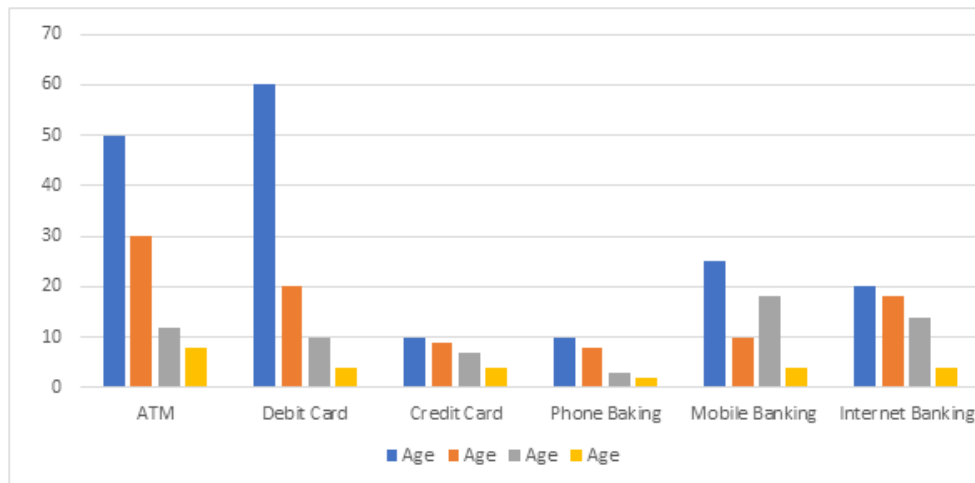
affect usage, advantages that online banking customers enjoy, and issues they run into. Secondary data collected through various journal, magazines and periodicals.

VII. DATA ANALYSIS AND INTERPRETATION

1. Relationship Between E-Banking Services and Age

E-Banking Services	Age			
	20-30 years (in %)	30-40 years (in %)	40-50 years (in %)	Above 50years (in %)
ATM	50	30	12	8
Debit Card	60	20	10	4
Credit Card	10	9	7	4
Phone Baking	10	8	3	2
Mobile Banking	25	10	18	4
Internet Banking	20	18	14	4

Source: Primary data



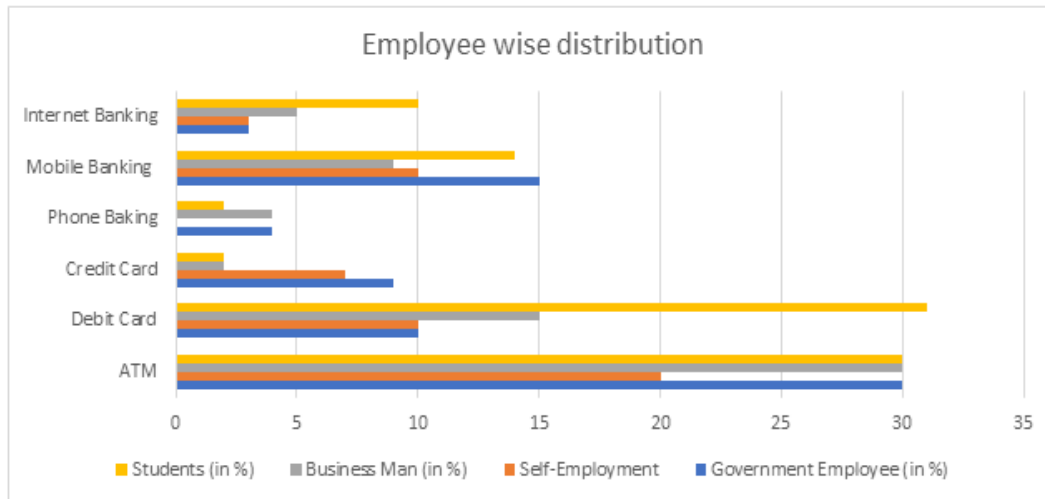
When it comes to e-banking services, we can see that the age group of 30 to 40 years old makes up 50% of the client base, with the majority of ATM users being in the 20-to-30-year age range. Individuals aged 40 to 50 use 12%, while those over 50 use 8% at the lowest rate. According to the table's data, the percentage of debit card users' peaks between the ages of 20 and 30 (at 60%), followed by 30 to 40 (20%), 40 to 50 (20%), and beyond the age of 10 (at 4%). The maximum credit card percentage throughout the last 20 to 30 years is 10%. 9%, 7%, and 4% are present in the age groups of 30 to 40, 40 to 50, and above 50. According to a comparable analysis, 10%, 8%, and 3% of phone banking users are between the ages of 20 and 30, 30 and 40, and 40 and 50. According to ratio research, 25%, 10%, and 18% of people in the 20–30, 30–40, and 40–50 age groups use mobile banking services. Finally, 20% and 18%, respectively, of people between the ages of 20 and 30 and 40 use internet banking. The use of phone, mobile, and internet banking has no bearing on people under the age of fifty.

2. Relationship Between E-Banking Services and Profession

E-Banking Services	Profession			
	Government Employee (in %)	Self-Employment	Business Man (in %)	Students (in %)
ATM	30	20	30	30
Debit Card	10	10	15	31

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Credit Card	9	7	2	2
Phone Baking	4	0	4	2
Mobile Banking	15	10	9	14
Internet Banking	3	3	5	10

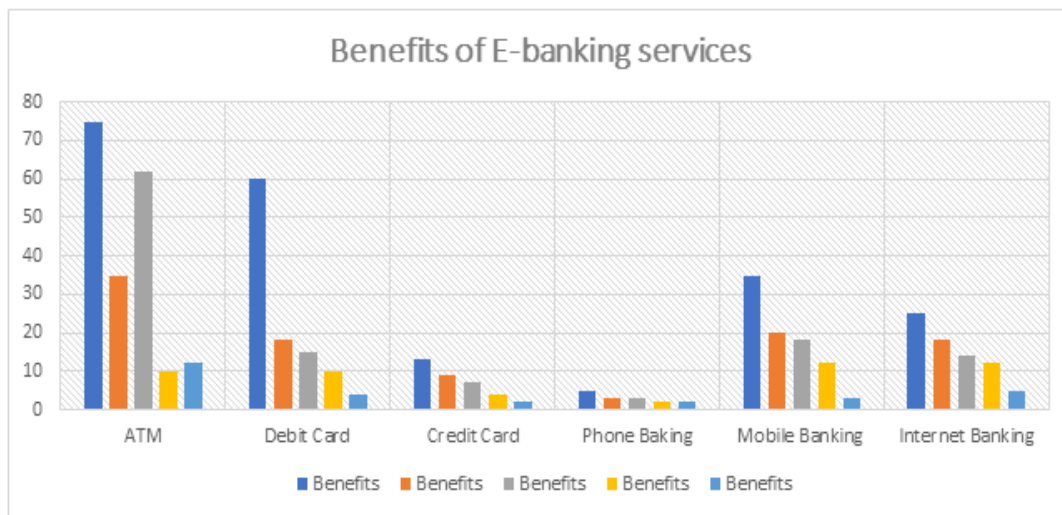


30% of workers in government, 20% self-employed, 30% business owners, and 30% students use ATMs. 10%, 10%, 15%, and 31%, respectively, for government employees, independent contractors, business owners, and students under the debit card. There are 9%, 7%, 2%, and 2% credit cards for GE, SE businessmen, and students, correspondingly. 4% GE, 4% self-employment, and 2% student are involved in phone banking. According to mobile banking, 15% of workers are government employees, 10% are independent contractors, 9% are business owners, and 14% are students. Based on ratio study, the percentages for GE, SE, BM, and students are 3%, 5%, and 10%, respectively, in online banking.

3. Awareness of E-Banking Services

E-Banking Services	Benefits				
	Time Saving (in %)	In-expensive (in %)	Easy Processing (in %)	Easy Fund Transfer (in %)	All Services (in %)
ATM	75	35	62	10	12
Debit Card	60	18	15	10	4
Credit Card	13	9	7	4	2
Phone Baking	5	3	3	2	2
Mobile Banking	35	20	18	12	3
Internet Banking	25	18	14	12	5

Source: Primary data



According to them, 75% of the analysis in the ATM data table above saves time. Thirty-five percent of clients receive discounted services. 62% of users benefit from the ATM's simple processing. Simple fund transfers are offered at 10%. Additionally, 12% of clients receive all benefits. 60% of debit card users save time. Eighteen percent of consumers said the services they received were cheap. 15% of debit card users prefer simple processing. Additionally, 10% gain access to simple fund transfers. And just 4% reap the full rewards. Benefits from credit cards include time savings, low costs, simple processing, simple fund transfers, and all of these, to the tune of 5%, 3%, 8%, 2%, and 2%, respectively.

H0: There is no significance difference between using e-banking services and the advantages on that.

H1: There is significance difference between using e-banking services and the advantages on that.

From above analysis, it is clear that there is significance difference in various benefits while using E-banking services. So null hypothesis will be rejected and alternative hypothesis will be accepted.

Telephone banking services EFP, EFT, 6%TS, 4%IE, 3%, 1%, and 1% are all of these services, in that order. 11%, 4%, 8%, 4%, and 1% of users are utilising mobile banking services such as TS, IE, EFP, and EFT, among others. Finally, employing the advantages of time-saving, low-cost, simple processing, easy fund transfer, and all are used by 25%, 18%, 14%, 12%, and 5% of users of internet banking, respectively.

1) Relationship Between E-Banking Services and Satisfaction Level

E-Banking Services	Satisfaction Level				
	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
ATM	30	58	12	5	4
Debit Card	20	20	8	4	3
Credit Card	5	10	8	4	0
Phone Baking	5	3	4	2	0
Mobile Banking	2	2	5	12	0
Internet Banking	8	8	3	12	0

Based on a review of this table, the degree of consumer satisfaction with e-banking services is indicated. 30%, 58%, 12%, 5%, 4%, and indifferent, unsatisfied, and very DS customers are satisfied with ATM services. Twenty percent were very satisfied, twenty percent were satisfied, and eight percent were ambivalent about debit cards. 5%, 10%, and 8% of credit card users report being highly satisfied and neutral. 3% were content, 4% were neutral,

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and 5% were extremely satisfied. When banking over the phone. 8% HS, 8% satisfied, 3% neutral, and 2% HS, 2% satisfied, and 5% neutral for online banking services on a debit card. No one is extremely or very slightly satisfied with their credit card, phone, mobile, or online banking.

H0: There is no significance difference between usages of e-banking services and satisfaction level of individuals.

H1: There is significance difference between usages of e-banking services and satisfaction level of individual

From the above table, it is cleared that individuals are satisfied with the e-banking services. Null hypothesis will be rejected and alternative hypothesis will be accepted.

VIII. FINDINGS OF THE STUDY

- According to a study, customers' satisfaction with traditional banking was found to be the main demotivating factor. This was closely followed by their fear of insecurity, the "hidden cost" factor, which indicated their resistance to change, and finally, their fear of being left behind. To some extent, these factors can be addressed by aggressive advertising and by using other methods of spreading awareness.
- Overall, 90% of respondents reported using an ATM, 45% used a debit card, 25% used a credit card, 18% used a phone, 30% used a mobile device, 20% used the internet, and 17% used all of the aforementioned services. The highest and lowest percentages of phone banking usage are found below for ATM usage.
- Different E-banking services are being used by customers. The e-banking services have varying preferences. According to their percentage, it is divided. ATM usage is 90%, Debit card usage is 45%, Credit card usage is 14%, Phone banking is 6%, Mobile Banking is 13%, and Internet Banking is 13%. The percentage of fully completed questionnaires was used to determine the level of usage among the individuals. The highest percentage of ATM usage, or 90%, was found among all. The least amount of people uses phone banking.

E-Banking Services	Age			
	20-30 years (in %)	30-40 years (in %)	40-50 years (in %)	Above 50years (in %)
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- As evidenced by the total percentage of respondents' reported length of time using e-banking services. Ten percent, or less than a year, is lower than the higher percentage of three to four years, which is 35 percent. The frequency of ATM usage, or (38%) once per month, is the highest percentage among the people whose questionnaires were fully completed. This information is used to determine the level of usage among the individuals. Additionally, only 1% of users use phone banking once a month. The usage of credit cards is at 1%, while ATM usage (10%) is highest once every two nights.
- Credit and debit card usage, or 1%, are used the least frequently, while once a week (15%) is the most frequently reported ATM usage the ATM usage that occurs once a day is the greatest, or 2%. Moreover, 0% for any other service. The ATM is used the most frequently (27%) and internet banking is used the least frequently (2%).
- Several factors, including ease of use, accessibility, proximity, and security, were listed in order of decreasing importance in order to conduct a study of the factors influencing usage. The modern technique 24/7, which was followed by ease of use, security, proximity, and direct access. Strangely enough, status symbols and

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friends and family received the lowest scores for motivators. The availability throughout time, which is highly impacted, is represented by 55%. and just 3% are utilising it as a status indicator.

Problem faced by ATM users

Problems	Respondents (in %)
Connectivity	38
Amount debited but not found	23
Problem in change in PIN	17
Card misplaced, card misuse	5
Problems of retrieving slip	17

- The majority of ATM users experience connectivity issues (38%), amount deducted but not located (23%), difficulty changing their PIN (17%), and other issues including misplacing or misusing their cards (5%). and the difficulties in getting the slip back (17%).

Problem Faced by Debit Card Users

Problems	Respondents (in %)
Non-acceptability by small traders	15
Failure of POS terminal	10
Blocking problem and others	08

The biggest issues faced by DEBIT CARD users include non-acceptability by small traders (15%), POS terminal failure (10%), blocking issues (8%), and card vulnerability.

Problem Faced by Credit Card users

Problems	Respondents (in %)
Rate of Interest	12
Transaction error	05
Password hacking problem	08
Non-acceptability by small traders	12

When using the highest credit card, which has the highest interest rate of 12%, clients are experiencing difficulties. The least amount, or 5%, is transaction mistake. In contrast, 8% of password hacking cases are unaccepted by tiny dealers.

Problem Faced by Internet Banking users

Problems	Respondents (in %)
Hacking of pass word	16
Viruses	07
Theft of personal	09
Change in mobile number etc and lack of knowledge	12

Password hacking is the biggest issue in online banking (16%), followed by viruses 7%, costly transactions 4%, and identity theft 3%. These issues are all that users face when using online banking.

Problem faced by Mobile Banking users

Problems	Respondents (in %)
Technical Problem	12
Theft of personal	10
change in mobile number etc and lack of knowledge	01

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Customers have technical issues 12% of the time, identity theft 10% of the time, other issues like changing mobile numbers, etc., and ignorance 1% of the time when using mobile banking. The most common issues encountered by users are time-consuming (9%), insecurity (6%), ATM malfunctions (15%), amount deducted but not withdrawn (12%), forgotten passwords (14%), and other issues like misplaced or misused cards (12%). The respondents' level of satisfaction with the E-banking services is 58%, 11% are extremely satisfied, 20% are neutral, and 1% are neither highly nor very satisfied.

IX. SUGGESTIONS AND RECOMMENDATIONS:

Following is the suggestions and recommendation which is based on findings:

1. Based on the results, it is recommended that banks try to raise consumer awareness of the usage of e-banking services by holding monthly seminars and inviting them.
2. Bank also take initiative to improve the better quality of services of other e-banking services there
3. Multi-level security points should be maintained by banks to verify that the correct clients are logging into e-banking.

X. CONCLUSION

E-banking is expected to become more popular among many socioeconomic groups. Due to a variety of obstacles, such as uncertainty and apprehension over unstated expenses, people with differing perspectives are currently not fully utilising the services. Therefore, in order to make e-banking popular across all age groups, income levels, and professions, banks should take steps to allay their customers' fears through awareness programmes and more meaningful ads. In addition, to be competitive in the face of rising customer demands, banks must continuously consider novel, tailored offerings. E-banking is a cutting-edge instrument that quickly becomes essential. It is an effective strategic tool that banks can use to maintain profitability in today's unstable and cutthroat economy. The RBI's rules on numerous areas of internet banking and the availability of technology to guarantee the safety and privacy of e-transactions would undoubtedly contribute to the internet banking industry's rapid expansion in India in the future.

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