



Analysis of Customer's Opinion About Mobile Banking W.R.T. Mumbai Region

KEYWORDS

MOBILE BANKING, CUSTOMER'S OPINION, STANDARD DEVIATION

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ABSTRACT *Mobile Banking (MB) means a financial transaction conducted by logging on to a bank's website using a cell phone, such as viewing account balances, making transfers between accounts, or paying bills. It is a term used for performing balance checks, account transactions, payments etc. via a mobile device such as a mobile phone. Here, the researcher has carried out a survey of 250 customers on a random sampling method. The questionnaire is divided into five aspects. They are*

1. Customer's opinion about usefulness of the MB
2. Customer's opinion about use of the MB
3. Customer's trust on their bank while using MB
4. Customer's opinion about security provided by the bank for MB users
5. Precautions taken by the customers while using MB.

It will be analysed through standard deviation, percentage and graphical representation.

INTRODUCTION:

Mobile Banking (MB) means a financial transaction conducted by logging on to a bank's website using a cell phone, such as viewing account balances, making transfers between accounts, or paying bills. It is a term used for performing balance checks, account transactions, payments etc. via a mobile device such as a mobile phone. In recent time Mobile banking is most often performed via SMS or the Mobile Internet but can also use special programs called clients downloaded to the mobile device.

In general term we can categorized the mobile banking below –

- Mobile Accounting
- Mobile Brokerage
- Mobile Financial Information Services

OBJECTIVES OF THE STUDY

1. To study the opinion of the customer about mobile banking.

SCOPE OF THE STUDY

This study is conducted to find out the correlation between

- a. Age and MB
- b. Gender and MB
- c. Qualification and MB
- d. Socio economic status and MB

REVIEW OF LITERATURE

1. Sudhakar A. M., Suryanarayana, (2011), "Emerging mobile banking scenario and its adoption in India: a study", With broadband communication technological developments and mobile phones penetration (481 million by June 2009) into common man's life have triggered major thrust in the Banking service sector of India. With Mobile Banking- a revolutionary approach to banking transactions has created a strong connectivity between customers and the banks as both will transact with minimum cost and in minimum time. It is a timely and its cost effective services can deliver mobile money to non-banked poor people and will induce economic growth of the country. This article discusses the status of Mobile Banking in India and other countries with emphasis on data security and standards and its implication on banking sector.

2. Datta S. K. (2010), "Acceptance of E-banking among Adult

Customers: An Empirical Investigation in India", revealed that Internet banking is a form of self service technology. The finding depicts many factors like security & privacy, trust, innovativeness, familiarity, awareness level increase the acceptance of e-banking services among Indian customers. The finding shows that in spite of their security and privacy concern, adult customers are willing to adopt online banking if banks provide him necessary guidance. Based on the results of current study, Bank's managers would segment the market on the basis of age group and take their opinion and will provide them necessary guidance regarding use of online banking.

3. Laukknen T., Lauronen J. (2005), "Consumer value creation in mobile banking services" The paper presents findings of the study that explored consumer value creation in various mobile banking services. New electronic channels are replacing the more traditional ones. Mobile devices represent the recent development in electronic service distribution. An exploratory study was conducted on experienced electronic banking customers by using a qualitative in-depth interviewing method. The findings increase the understanding of customer-perceived value and value creation on the basis of attributes of mobile services and customer-perceived disadvantages of mobile phones in electronic banking context. The findings allow practitioners to improve their services and marketing strategies and pass on information to the academics about interesting future research areas.

4. Suoranta M., Mattila M. (2004), "Mobile banking and consumer behaviour: New insights into the diffusion pattern", provided an indication of the characteristics of potential subsequent adopters of mobile banking, and of differences between user segments. Consequently, the authors are able to comment on the influence of certain demographic characteristics and the preferred communication mode of customers on the adoption and future usage of mobile banking services. The quantitative survey that sheds more light on this researched issue employed a traditional method of postal questionnaire. The data were collected in Finland during May–July 2002 and include 1,253 survey responses.

5. Sarel D., Howard M. (2003), "Marketing online banking services: The voice of the customer", revealed significant differences in attitudes and opinions between early users and

those that banks hope will adopt next. Most importantly, future prospects could be characterised as indifferent about online banking; many were not convinced about its benefits and the value it provides. While the potential to expand the market for online banking services exists, banks need to re-examine their marketing approach.

RESEARCH DESIGN FOR THE PRESENT STUDY

In this study the researcher compared the views of the customers about and mobile banking with reference to age, gender, education and socio economic status. The correlation between age, gender, socio economic status and education mobile banking were seen. Thus this study is descriptive, quantitative and qualitative research. The researcher used the questionnaire to collect data. The sample was collected from 250 customers of different banks residing in Mumbai, using online and mobile banking and was easily available.

ANALYSIS AND INTERPRETATION OD DATA

The opinions of the customers were classified into five aspects as mentioned below:

- Customer’s opinion about usefulness of the MB
- Customer’s opinion about use of the MB
- Customer’s trust on their bank while using MB
- Customer’s opinion about security provided by the bank for MB users
- Precautions taken by the customers while using MB

1. Customer’s opinion about usefulness of the MB

In questionnaire seven questions were related to customer’s opinion about usefulness of mobile banking. The maximum score for each question was 4, thus the total maximum score was 28. The following table shows the mean score of the customer’s opinion about usefulness of the mobile baking (out of the total score i.e. 28), standard deviation and higher limit, moderate limit and lower limit.

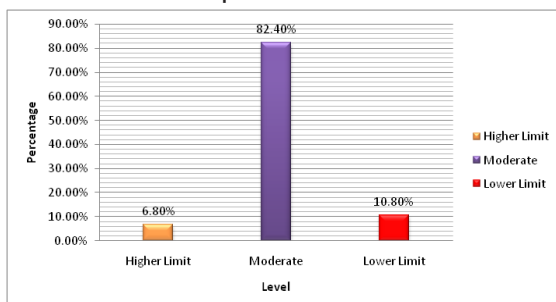
To calculate higher limit, the researcher add 1 standard deviation in mean and to calculate the lower limit 1 standard deviation was deducted from the mean.

Table 1: Customer’s opinion about usefulness of MB

	Mean Score (Out of 28)	S.D.	Higher Limit	Moderate	Lower Limit
	18.57	4.14	22.71	18.57	14.43
No. of Customer	250		17	206	27
Percentage of Customers	100 %		6.8 %	82.4 %	10.8 %

The above table shows that the mean score of the customer’s opinion about usefulness of the mobile banking was 18.57. The standard deviation was 4.14. 6.8% customers believed that mobile banking in highly useful for them. 82.4% customers believed that online baking is moderately useful for them. 10.8% customers believed that mobile banking is less useful. Thus, the researcher found that approx. 89% customers believed that mobile banking is useful for them.

Chart 1: Customer’s opinion about usefulness of MB



2. Customer’s opinion about use of the MB

In questionnaire four questions were related to customer’s opinion about the using of mobile banking. The maximum score for each question was 4, thus the total maximum score was 16. The following table shows the mean score of the customer’s opinion about the using of online baking (out of the total score i.e. 12), standard deviation and higher limit, moderate limit and lower limit.

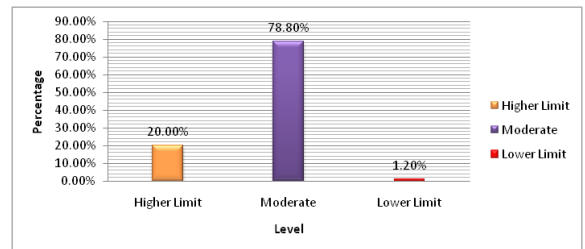
Table 2: Customer’s opinion about the use of MB

	Mean Score (Out of 16)	S.D.	Higher Limit	Moderate	Lower Limit
	8.80	2.21	11.01	8.80	6.59
No. of Customer	250		50	197	3
Percentage of Customers	100 %		20 %	78.8 %	1.2 %

The above table shows that the mean score of the customer’s opinion about the using of mobile banking was 8.80. The standard deviation was 2.21. 20% customers believed that mobile banking is very easy to use and they were using it without any worries. 78.8% customers believed that mobile banking is fairly easy to use and they were using it without worries. 1.2% customers believed that mobile banking is not easy to use and they were little worried as there was no personal relation with the bank.

The following is the graphical presentation of the above facts.

Chart 2: Customer’s opinion about the use of MB



3. Customer’s trust on their bank while using MB

In questionnaire five questions were related to customer’s trust on their bank. The maximum score for each question was 4, thus the total maximum score was 20. The following table shows the mean score of the customer’s trust on their bank (out of the total score i.e. 20), standard deviation and higher limit, moderate limit and lower limit.

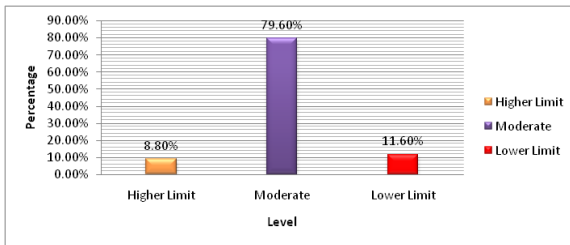
Table 3: Customer’s trust on their bank

	Mean Score (Out of 20)	S.D.	Higher Limit	Moderate	Lower Limit
	15.18	3.89	19.07	15.18	11.29
No. of Customer	250		22	199	29
Percentage of Customers	100 %		8.8 %	79.6 %	11.6 %

The above table shows that the mean score of the customer’s trust on their bank was 15.18. The standard deviation was 3.89.

8.8% customers were having full trust on their banks while using MB. 79.6% customers were having moderate trust on their banks while using MB. 15.2% customers were having less trust or no trust on their bank while using MB.

Chart 3: Customer's trust on their bank



4. Customer's opinion about security provided by the bank to MB users

In questionnaire three questions were related to customer's opinion about the security provided by the bank. The maximum score for each question was 4, thus the total maximum score was 12. The following table shows the mean score of the customer's opinion about the security provided by the bank (out of the total score i.e. 12), standard deviation and higher limit, moderate limit and lower limit.

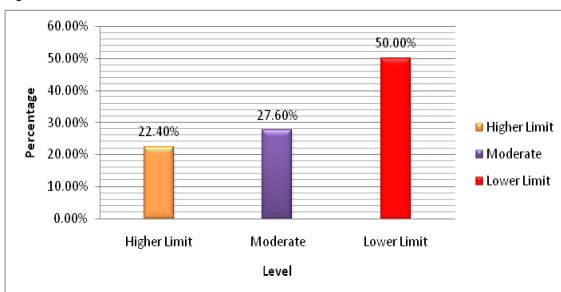
Table 4: Customer's opinion about the security provided by the bank

	Mean Score (Out of 12)	S.D.	Higher Limit	Moderate	Lower Limit
	1.78	1.24	3.01	1.78	0.54
No. of Customer	250		56	69	125
Percentage of Customers	100 %		22.4 %	27.6 %	50 %

The above table shows that the mean score of the customer's opinion about the security provided by the bank was 1.78. The standard deviation was 1.24.

22.4 % customers believed that there are high chances of misuse their accounts if they use MB due to weak security provided by the banks. 27.6% customers believed that there are moderate chances of misuse their accounts if they use MB. 50% customers believed that there is less chance or no chance of misusing their accounts by other persons if they use MB. The study clearly shows that approximately 50% customers were satisfied with the security measures taken by the banks for MB users.

Chart 4: Customer's opinion about the security provided by the bank



5. Precautions taken by the customers

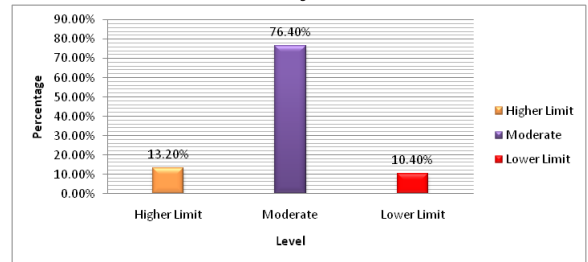
In questionnaire five questions were related to the precautions taken by the customers. The maximum score for each question was 4, thus the total maximum score was 20. The following table shows the mean score of the precautions taken by the customers (out of the total score i.e. 20), standard deviation and higher limit, moderate limit and lower limit.

Table 5: Precautions taken by the customers

	Mean Score (Out of 20)	S.D.	Higher Limit	Moderate	Lower Limit
	11.97	2.11	14.08	11.97	9.86
No. of Customer	250		33	191	26
Percentage of Customers	100 %		13.2 %	76.4 %	10.4 %

The above table shows that the mean score of the precautions taken by the customer was 11.97. The standard deviation was 2.11. 13.2% customers were taken high precautions, 76.4 % customers taken moderate precaution while 10.4% had not taken precautions or were taken less precautions.

Chart 5: Precautions taken by the customers



FINDINGS AND CONCLUSION:

The study showed that approximately 89% customers believed that MB is useful for them. 1.2% customers felt that the use of mobile banking is not very easy while 98.8% customers found it easy to operate mobile banking. 11.2 % customers were highly encouraged by the bank officials while 19.6% were highly encouraged by their friends or colleagues. More than 50% of the customers were highly encouraged by banks, banks officials and friends or colleagues to use MB. 8.4% customers also believed that they were highly discouraged by their friends or colleagues for MB. 78% customers were having more than 75% trusts on their banks. 50% customers were fully satisfied with the security provided by their banks and they were sure that no one is ambled to stolen their money. 89.60% customers took precautionary measures by themselves. The findings of the study show that maximum customers have positive attitude towards mobile banking.

ANNEXURE - I
CUSTOMER'S OPINION ABOUT MOBILE BANKING W.R.T. MUMBAI REGION

Sr. No.	Statements	SA	A	Not Sure	D	SD
1	Mobile banking makes it easier for me to conduct my banking transactions					
2	Mobile banking allows me to manage my finances more efficiently					
3	Mobile banking is more user friendly than other existing channels.					
4	Mobile banking gives me access to banking services at any time (24 X 7)					
5	Mobile banking saves time					
6	Mobile banking is reliable					
7	Mobile banking gives me upto date information					

8	Mobile banking is easy to use					
9	I trust mobile bank as a bank					
10	I trust in the technology used by my bank					
11	I trust in the ability of my bank to protect my privacy					
12	I believe bank may take advantage of my weakness/problems.					
13	I believe bank may use confidential information about me to its advantage.					
14	Other can temper with information concerning my Mobile banking transactions.					
15	It is very easy for my money to be stolen if using Mobile banking.					
16	When it comes to money, you are always safer using traditional paper statements and mail.					
17	Monitoring my accounts and statements frequently and thoroughly, ensures that all activity is accurate.					
18	I should always thoroughly tear or shred documents with personal information					
19	I should protect my account information like personal identification number, user name, password etc.					
20	I should change my passwords periodically, using strong passwords that could not be easily guessed.					

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