Findings, Suggestions & Conclusion of the Study
CHAPTER VII

FINDINGS, SUGGESTIONS AND CONCLUSION OF THE STUDY

7.1 Introduction

The present study has been undertaken primarily to address the various issues of M-Banking concerning its growth, adoption of M-Banking by the bankers, acceptance of customers and reasons for usage of M-Banking, preference and importance level of financial information under M-Banking and reasons for non-usage of M-Banking or obstacles for non-usage/non-acceptance of M-Banking. More specifically the study strives to achieve the following objectives:

- To evaluate the growth of mobile banking technology-enabled financial information system in India
- To explore the influencing factors on adoption of mobile banking by the bankers
- To assess and analyse the acceptance level of mobile banking by the customers
- To investigate the perceived obstacles of the non-usage of mobile banking technology-enabled financial information by the customers.

The data used for the study are both secondary and primary data. Secondary data help to find out the growth of M-Banking technology-enabled financial information service in India through the volume and value of M-Banking transaction in the SCBs. This is followed by primary data which help to study the influencing factors on adoption of M-Banking by the bankers and overall acceptance of M-Banking by the customers. Proper statistical applications and discussions have been used wherever necessary. In this chapter the Researcher presents major findings related to objectives, suggestions and conclusion derived after analyzing the data.

7.2 Major Findings of M-Banking – Exploratory Analysis

- Banks are providing M-Banking services through bank-led business model.
- M-Banking provides pull (transaction) and push (enquired) based financial information services to their customers.
Mobile Payment Service (IMPS) developed and operated by National Payment Corporation of India (NPCI) has also enabled real time transfer of funds through the medium of the mobile phone between accounts in different banks.

Only 21% of the commercial banks are implementing M-Banking facilities as on Mar’2011.

100% of State Bank Groups were providing M-Banking facilities.

60% of the Public Sector Banks were implementing M-Banking facilities.

54.54% of the Private Sector & 12.5% of the foreign sector banks were implementing M-Banking facilities.

7.3 Growth of M-Banking Technology-enabled Financial Information service in the SCBs, India

SCBs in India provided 52538 volume of M-Banking transactions in the May’09 and it increased to 1047230 transactions in the Mar’11 with a growth of 20 times.

There is a fast growth of M-Banking technology-enabled financial information service in the SCBs, India with respect to volume of M-Banking transaction, because in the month of Mar’11 the actual volume of M-Banking transaction was “higher than the expected trend”.

SCBs in India provided value of M-Banking transaction of Rs. 46542530 in the May’09 and it increased to Rs. 846273130 in Mar’11 with a growth of 18 times.

There is a fast growth of M-Banking technology-enabled financial information service in SCBs, India with respect to value of M-Banking transaction in the SCBs, because in the month of Mar’11 the actual value of M-Banking transaction was “higher than the expected trend”.

There is high relationship between volume and value of M-Banking technology-enabled financial information service in the SCBs, India.
7.4 Growth of M-Banking Technology-enabled Financial Information Service within the SCBs, India

- In India, Public Sector Banks provided 6684 volume of M-Banking transactions in May’09 and it increased to 891423 transactions in Mar’11 with a growth of 133 times.
- In India, Private Sector Banks provided 35354 volume of M-Banking transactions in May’09 and it increased to 138439 transactions in Mar’11 with a growth of 4 times.
- In India, Foreign Sector Banks provided 10500 volume of M-Banking transactions in May’09 and it increased to 17368 transactions in Mar’11 with a growth of 1.65 times.
- There is a fast growth of M-Banking Technology-enabled Financial Information service among the Public, Private and Foreign Sector Banks in India with respect to volume of M-Banking transaction, because in the month of Mar’11 the actual volume of M-Banking transaction was “higher than the expected trend” among the various banking sector.
- There is a significant difference on M-Banking technology-enabled financial information service among the Public, Private and Foreign Sector Banks with respect to volume of M-Banking transaction.
- Public Sector Banks in India has value of M-Banking transaction of Rs. 4079130 in May’09 and it increased to Rs. 505510190 in Mar’11 with a growth of 124 times.
- Private Sector Banks in India provided a value of M-Banking transaction of Rs. 37380920 in the May’09 and it increased to Rs. 299676640 in the Mar’11 with a growth of 8 times.
- Foreign sector banks in India provided value of M-Banking transaction Rs. 5082480 in May’09 and it increased to Rs. 41086300 in Mar’11 with a growth of 8 times.
- There is a slow growth of M-Banking technology-enabled financial information service in the Public Sector Banks with respect to value of M-Banking transaction, because in the month of Mar’11 the actual value of M-Banking transaction was “lower than the expected trend”.

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There is a fast growth of M-Banking technology-enabled financial information service in the Private and Foreign Sector Banks with respect to value of M-Banking transaction, because in the month of Mar’11 the actual value of M-Banking transaction was “higher than the expected trend”.

There is a significant difference on M-Banking technology-enabled financial information service among the Public, Private and Foreign Sector Banks in India with respect to value of M-Banking transaction.

There is a high correlation of M-Banking technology-enabled financial information service in the Public and Private Sector Banks with respect to volume and value of M-Banking transaction.

There is a moderate correlation of M-Banking technology-enabled financial information service in the Foreign Sector Banks with respect to volume and value of M-Banking transaction.

7.5 Growth of M-Banking Technology-enabled Financial Information Service within the Public Sector Banks, India

There is a significant difference on M-Banking technology-enabled financial information service between State Bank Groups and Nationalized Banks with respect to volume of M-Banking transaction.

The average volume of M-Banking transaction is more in the State Bank Groups than the Nationalized Banks.

There is a significant difference on M-Banking technology-enabled financial information service between the State Bank Groups and Nationalized Banks with respect to value of M-Banking transaction.

The average value of M-Banking transaction is high in the State Bank Groups than the Nationalized Banks.

State Bank of India (SBI) provides high contribution about overall growth of M-Banking technology-enabled financial information service within the Public Sector Banks compared with other banks with respect to volume and value of M-Banking transaction.
7.6 Growth of M-Banking Technology-enabled Financial Information Service within the Private and Foreign Sector Banks, India

- Top 4 banks (ICICI, HDFC, Yes bank Ltd and Axis bank Ltd) out of 12 banks provide high contribution about overall growth of M-Banking technology-enabled financial information service in the private sector banks with respect to volume of M-Banking transaction.

- 96.58% growth of the M-Banking technology-enabled financial information service in the Private Sector Banks provide by ICICI and HDFC with respect to value of M-Banking transaction.

- Barclays bank PLC provides high contribution about overall growth of M-Banking technology-enabled financial information service in the Private Sector Banks with respect to volume of M-Banking transaction.

- 64.14% & 32.89% growth of the M-Banking technology-enabled financial information service in the foreign sector banks provide by City Bank and Barclays Bank PLC respectively, with respect to value of M-Banking transaction.

7.7 Major findings regarding Influencing Factors on Adoption of M-Banking by the Bankers (N = 365)

- Technical infrastructure, helps to check fraud related issues, service to unbanked center, cost of doing bank service, customer awareness, crowd at the bank counters, reduce the number of employees, building customer’s trust, financial support and perceived relative advantage are the influencing factors for adoption of M-Banking by the bankers.

- All the influencing factors except perceived relative advantage on the M-Banking adoption between the public and private sector banks do not differ significantly.

- Private sector banks have higher adoption of M-Banking than public sector banks.

- All the influencing factors except technical infrastructure and financial support have independently negative effect on overall adoption of M-Banking by the bankers.
Influencing factors like, service to unbanked center, customer awareness, cost of doing bank service, crowd at the bank counters, perceived relative advantage, technical infrastructure, financial support and helps to check fraud related issues have high (55%) influence on the overall adoption of M-Banking by the bankers.

Financially supported by the bank is the leading individual attribute on adoption of M-Banking by the bankers.

Effective feedback mechanism and customer enquiry is the most important individual attribute on adoption of M-Banking by the public sector banks (N=211).

Financially supported by the bank is the foremost individual attribute on adoption of M-Banking by the private sector banks (N=154).

7.8 Major findings regarding Acceptance level of M-Banking among the Customers (N = 457)

- Only 15.97% of the customers have high level acceptance of M-Banking.
- Nearly 2/3rd of the customers have medium level acceptance of M-Banking.
- Nearly 2/5th of the public sector bank customers have high level acceptance of M-Banking.
- Only 12.44% of the private bank customers’ extent of acceptance is high.
- Majority of the male (68.28%) and female (64.35%) customers have medium level acceptance of M-Banking.
- More than 2/3rd of the customers have medium level acceptance of M-Banking who belong to the age group upto 48 years.
- Majority (58.54%) of the customers have medium level acceptance of M-Banking who belong to the age group of above 48 years.
- More than 7/10th of the customers who have completed their education upto school level have medium level acceptance of M-Banking.
- More than 6/10th of the customers who have completed higher level education have medium level acceptance of M-Banking.
More than 6/10th of the customers have medium level acceptance of M-Banking among all the occupational status.

More than 60% of the customers have medium level acceptance of M-Banking among all income groups.

More than 2/3rd of the customers who have been using mobile phone for less than 3 years have medium level acceptance of M-Banking.

More than 65% of the customers who have been using mobile phone for over 3 years have medium level acceptance of M-Banking.

More than 2/3rd of the customers who visit the bank branch 15-41 times per month have medium level acceptance of M-Banking.

Nearly 2/3rd of the customers who visit the bank branch upto 14 times per month have medium level acceptance of M-Banking.

Majority of the customers who visit the bank branch is more than 41 times per month have medium level acceptance of M-Banking (64.79%).

Sex, age group, occupational status, family income, years of usage of mobile phone and frequency of visit to the bank branch by the customers is not associated with their acceptance level of M-Banking.

Banking sector and educational qualification of the customers are associated with their acceptance level of M-Banking.

There is a low association of acceptance level of M-Banking between public and private sector bank customers.

There is a low association of acceptance level of M-Banking among various educational qualifications.

7.9 Major findings regarding Average Acceptance of M-Banking among the Customers in various Groups (N=457)

Average acceptance of M-Banking among the public sector bank customers is more than the private bank customers.

Average acceptance of M-Banking is higher in the female customers than male customers.
Young age group (upto 29 years) customers are having more average acceptance of M-Banking than higher age groups.

Higher educated group of the customers have their average acceptance of M-Banking more than lower educated groups (I-XII).

Average acceptance of M-Banking is high among the businessmen compared with public, private sector employees and professionals.

Average acceptance is more in the low income groups (≤Rs. 9000 per month) than in higher income groups.

Customers who have been using mobile phones for over 5 years have average acceptance of M-Banking is high.

Customers who visit bank branches less than 14 times per month have average acceptance of M-Banking is high.

There is a significant difference of the customers’ acceptance of M-Banking between public and private sector banks.

There is no significant difference of the customers’ acceptance of M-Banking among the various groups of the sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone and frequency of visit to the bank branch.

7.10 Major findings regarding Acceptance level of M-Banking among the Public Sector Bank Customers (N=240)

(Public Sector Bank customers are hereafter referred to as Pub.SB customers)

Majority (68.46%) of the male customers of Pub.SB have medium level acceptance of M-Banking.

Nearly 2/3rd of the female customers of Pub.SB have medium level acceptance of M-Banking.

More than 7/10 of the Pub.SB customers who belong to the middle age group (30-48 years) have medium level acceptance of M-Banking.
Majority of the Pub.SB customers who belong to the young (upto 29 years) and elder age group (above 48 years) 64.62% & 61.36% respectively have medium level acceptance of M-Banking.

More 2/3rd of the Pub.SB customers whose education is between I Standard and VII standard have medium level acceptance of M-Banking.

73.40% and 61.11% of the Pub.SB customers have medium level acceptance of M-Banking who have completed school level education and higher education respectively.

Majority of the public, private sector employees (67.42%) and businessmen (66.25%) Pub.SB customers have medium acceptance of M-Banking.

More than 7/10th of the professional Pub.SB customers have medium level acceptance of M-Banking.

59.52% and nearly 7/10th of the Pub.SB customers who have their family income below and above Rs. 9000 per month respectively have medium level acceptance of M-Banking.

More than 3/4th of the Pub.SB customers who have been using mobile phones for over 5 years have medium level acceptance of M-Banking.

Nearly 2/3rd of the Pub.SB customers who have been using mobile phones for 4 to 5 years have medium level acceptance of M-Banking.

63.86% of the Pub.SB customers who have been using mobile phones for 3 years have medium level acceptance of M-Banking.

4/5th of the Pub.SB customers who visit the bank branches upto 14 times per month have medium level acceptance of M-Banking.

Majority of the Pub.SB customers who visit the bank branch between 15-41 times per month have medium level acceptance of M-Banking (66.06%).

62.50% of the Pub.SB customers who visit the bank branches more than 41 times per month have medium level acceptance of M-Banking.
Sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone and frequency of visiting the bank branches by the Pub.SB customers are not associated with their acceptance level of M-Banking.

7.11 **Major findings regarding Average Acceptance of M-Banking among the various groups of Pub.SB Customers (N=240)**

- Average acceptance of M-Banking is higher in the female customers of Pub.SB than male customers.
- Young age group (upto 29 years) of the Pub.SB customers are having more average acceptance of M-Banking.
- Higher educated group of the Pub.SB customers have their average acceptance of M-Banking is more than the lower educated groups.
- Average acceptance of M-Banking is high among the businessmen compared with public, private sector employees and professional customers of Pub.SB.
- Average acceptance is more in the low income groups (≤Rs. 9000 per month) of Pub.SB customers than the high income groups.
- Pub.SB customers who have been using mobile phone for over 5 years have average acceptance of M-Banking is high.
- The Pub.SB customers who visit bank branches several times a month have high average acceptance of M-Banking.
- There is no significant difference of the Pub.SB customers’ acceptance of M-Banking among the various groups of the sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone and frequency of visit to the bank branch.

7.12 **Major findings regarding Acceptance level of M-Banking among the Private Sector Bank Customers (N=217)**

*(Private Sector Bank customers are hereafter referred to as Pvt.SB customers)*

- Majority (68.04%) of the male customers of Pvt.SB have medium level acceptance of M-Banking.
• 62.50% of the female customers of Pvt.SB have medium level acceptance of M-Banking.

• Majority (64.84%) of the Pvt.SB customers who belong to the middle age group (30-48 years) have medium level acceptance of M-Banking.

• More than 7/10th of the Pvt.SB customers who belong to the young (upto 29 years) have medium level acceptance of M-Banking.

• Majority of the Pvt.SB customers who belong to the elder age group (above 48 years) have medium level acceptance of M-Banking (55.26%).

• Nearly 3/4th of the Pvt.SB customers whose education is between I standard and VII standard have medium level acceptance of M-Banking.

• 2/3rd of the Pvt.SB customers whose education is between VII standard and XII standard have medium level acceptance of M-Banking.

• Nearly 3/5th of Pvt.SB customers who have completed higher level education have medium level acceptance of M-Banking.

• Majority of the public, private sector employees of Pvt.SB customers have medium acceptance of M-Banking (64.24%).

• More than 3/4th of the businessmen Pub.SB customers have medium level acceptance of M-Banking.

• 6/10th of the Pvt.SB customers who are professionals have medium level acceptance of M-Banking.

• 68.09% of the Pvt.SB customers whose income is below Rs. 9000 pm have medium level acceptance of M-Banking.

• 2/3rd of the Pvt.SB customers who belong to the family income between Rs. 9001-21000 pm have medium level acceptance of M-Banking.

• Majority (56.10%) of the Pvt.SB customers who belong to the family income above Rs.21000 pm have medium level acceptance of M-Banking.
More than 7/10th of the Pvt.SB customers who have been using mobile phones for less than 3 years have medium level acceptance of M-Banking.

65.35% of the Pvt.SB customers who have been using mobile phone between 4-5 years have medium level acceptance of M-Banking.

Majority of the Pvt.SB customers who have been using mobile phone for over 5 years have medium level acceptance of M-Banking (54.35%).

53.66% of the Pvt.SB customers who visit the bank branch upto 14 times a month have medium level acceptance of M-Banking.

More than 2/3rd of the Pvt.SB customers who visit the bank branch more than 15 times a month have medium level acceptance of M-Banking.

Sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone and frequency of visit to the bank branch by the Pvt.SB customers are not associated with their acceptance level of M-Banking.

7.13 Major findings regarding Average Acceptance of M-Banking among the various groups of Pvt.SB Customers (N=217)

Average acceptance of M-Banking is higher in the female customers of Pvt.SB than male customers.

Middle age group (31-48 years) of the Pvt.SB customers have more average acceptance of M-Banking.

Higher educated group of the Pvt.SB customers have their average acceptance of M-Banking is more than the lower educated groups.

Public, private sector employees of Pvt.SB customers have high average acceptance of M-Banking.

Average acceptance is more in the middle income groups (Rs. 9001-21000pm) of Pvt.SB customers than the high income groups.

Pvt.SB customers who have been using mobile phone for less than 3 years, have their average acceptance of M-Banking is high.
Average acceptance of M-Banking of the Pvt.SB customers is high who are visit to the bank branch is less than 14 times a month.

There is no significant difference of the Pvt.SB customers’ acceptance of M-Banking among the various groups of the sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone and frequency of visit to the bank branch.

7.14 Major findings regarding usage of M-Banking of the Customers (N=457)

- Only 21.88% of the customers are using M-Banking facilities.
- 16.25% of the Pub.SB customers are using M-Banking facilities.
- 28.11% of the Pvt.SB customers are using M-Banking facilities.
- Little more than 2/3rd of the male customers are using M-Banking facilities.
- 23.48% of the female customers are handling M-Banking facilities.
- 24.14% of the young age group (upto 29 years) customers are using M-Banking facilities.
- Little more than 1/5th of the middle age group (30-48 years) customers are using M-Banking facilities.
- 21.95% of the elder age group (above 48 years) customers are using M-Banking facilities.
- 23.40% of the customers who have no formal education are using M-Banking facilities.
- 19.57% of the customers who have been completed school level education are using M-Banking facilities.
- 23.46% of the higher educated customers are using M-Banking facilities.
- 22.56% of the customers who belong to the public and private sector employees are using M-Banking facilities.
- 19.61% of the businessmen are using M-Banking facilities.
- 22.41% of the customers who are professionals are using M-Banking facilities.
17.02% of the low income (upto Rs.9000) groups of customers are using M-Banking facilities.

23.53% of the middle income groups of (Between Rs. 9001 – 21000) customers are using M-Banking facilities.

More than 2/10th of the higher income groups (Above Rs.21000) of customers are using M-Banking facilities.

22.22% of the customers who have been using mobile phone for less than 3 years are using M-Banking facilities.

21.33% of the customers who have been using mobile phones between 4-5 years are using M-Banking facilities.

22.58% of the customers who have been using mobile phones for over 5 years are using M-Banking facilities.

23.68% of the customers who visit the bank branch upto 14 times per month are using M-Banking facilities.

22.26% of the customers who visit the bank branch between 14 - 41 times per month.

18.31% of the customers are using M-Banking facilities they are visit to the bank branch more than 41 times per month.

There is a significant relationship between banking sector of the customers and their usage of M-Banking.

There is low negative association between banking sector of the customers and their usage of M-Banking.

There is no significant relationship between sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone, frequency of visit to the bank branch of the customers and their usage of M-Banking.
7.15 Major findings regarding usage of M-Banking by the Pub.SB Customers (N=240)

- 14.62% of the Pub.SB male customers are using M-Banking facilities.
- 18.18% of the Pub.SB female customers are handling M-Banking facilities.
- 1/5th of the young age group (upto 29 years) of Pub.SB customers are using M-Banking.
- 15.67% of the middle age group (30-48 years) of Pub.SB customers are using M-Banking.
- 13.64% of the elder age group (above 48 years) of Pub.SB customers are using M-Banking facilities.
- 16.07% of the Pub.SB customers who have their educational qualification no formal are using M-Banking facilities.
- 13.83% of the Pub.SB customers who have completed school level education are using M-Banking facilities.
- 18.89% of the higher educated Pub.SB customers are using M-Banking facilities.
- 13.64% of the Pub.SB customers who belong to the public and private sector employees are using M-Banking facilities.
- 1/5th of the businessmen are using M-Banking facilities.
- 17.86% of the Pub.SB customers who are professionals are using M-Banking facilities.
- 19.15% of the low income (upto Rs.9000) groups of Pub.SB customers are using M-Banking facilities.
- 16.25% of the middle income groups (Between Rs. 9001 – 21000) of Pub.SB customers are using M-Banking facilities.
- 12.12% of the higher income groups (Above Rs.21000) of Pub.SB customers are using M-Banking facilities.
- 16.87% of the Pub.SB customers who have been using mobile phone for less than 3 years are using M-Banking facilities.
17.27% of the Pub.SB customers who have been using mobile phone for 4 or 5 years are using M-Banking facilities.

12.77% of the Pub.SB customers who have been using mobile phone for over 5 years are using M-Banking facilities.

17.14% of the Pub.SB customers who visit the bank branch upto 14 times per month are using M-Banking facilities.

16.36% of the Pub.SB who visit the bank branch between 14 - 41 times per month are using M-Banking facilities.

15% of the Pub.SB customers who visit the bank branch more than 41 times per month are using M-Banking facilities.

There is no significant relationship between sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone, frequency of visit to the bank branch of the Pub.SB customers and their usage of M-Banking.

7.16 Major findings regarding usage of M-Banking by the Pvt.SB Customers (N=217)

27.84% of the Pvt.SB male customers are using M-Banking facilities.

28.33% of the Pvt.SB female customers are handling M-Banking facilities.

Nearly 3/10th of the young age group (upto 29 years) of Pvt.SB customers is using M-Banking.

More than 1/4th of the middle age groups (30-48 years) of Pvt.SB customers are using M-Banking facilities.

31.58% of the elder age group (above 48 years) of Pvt.SB customers are using M-Banking facilities.

34.21% of the Pvt.SB customers who have no formal education are using M-Banking facilities.

25.56% of the Pvt.SB customers who have completed school level education are using M-Banking facilities.
28.09% of the higher educated Pvt.SB customers are using M-Banking facilities.

29.70% of the Pvt.SB customers who belong to the public and private sector employees are using M-Banking facilities.

18.18% of the businessmen are using M-Banking facilities.

26.67% of the Pvt.SB customers who are professionals are using M-Banking facilities.

14.89% of the low income (upto Rs.9000) groups of Pvt.SB customers are using M-Banking facilities.

32.56% of the middle income groups (Between Rs. 9001 – 21000) of Pvt.SB customers are using M-Banking facilities.

29.27% of the higher income groups (Above Rs.21000) of Pvt.SB customers are using M-Banking facilities.

28.57% of the Pvt.SB customers who have been using mobile phone for less than 3 years are using M-Banking facilities.

25.74% of the Pvt.SB customers who have been using mobile phone for 4 or 5 years are using M-Banking facilities.

32.61% of the Pvt.SB customers who have been using mobile phone for more than 5 years are using M-Banking facilities.

29.27% of the Pvt.SB customers who visit the bank branch upto 14 times per month are using M-Banking facilities.

28.97% of the Pvt.SB customers who visit the bank branch between 14 - 41 times per month are using M-Banking facilities.

22.58% of the Pvt.SB customers who visit the bank branch for more than 41 times per month are using M-Banking facilities.

There is no significant relationship between sex, age group, educational qualification, occupational status, family income, years of usage of mobile phone, frequency of visit to the bank branch of the Pvt.SB customers and their usage of M-Banking.
7.17 Major findings regarding Preference and Importance Level of Financial Information under M-Banking (N=100)

❖ Account balance enquiry was most preferred financial information among the customers under M-Banking.

❖ 7/10th of the customers have medium level importance of financial information under M-Banking.

❖ None of the public sector bank customers have high level importance of financial information under M-Banking.

❖ 24.59% of the private sector bank customers have high level importance of financial information under M-Banking.

❖ 15.22% of the male customers have high importance of financial information under M-Banking.

❖ 14.81% of the female customers have high importance of financial information under M-Banking.

❖ 14.29% of the young age group (upto 29 years) of customers have high level importance of financial information under M-Banking.

❖ 14.81% of the middle age groups (between 30 – 48 years) of customers have high level importance of financial information under M-Banking.

❖ 16.67% of the elder age group (above 48 years) of customers have high level importance of financial information under M-Banking.

❖ 13.64% of the customers whose education is between I standard and VII standard have high level importance of financial information under M-Banking.

❖ 13.89% of the customers who have completed their education upto school level have high level importance of financial information.

❖ 16.67% of the customers who have completed higher level education have high level importance of financial information under M-Banking.
14.93% of the customers who belong to public and private sector employees have high level importance of financial information under M-Banking.

1/10th of the businessmen have high level importance of financial information under M-Banking.

23.08% of the customers who are professionals have high level importance of financial information under M-Banking.

6.25% of the low income groups (upto Rs.9000) of customers have high level importance of financial information under M-Banking.

16.18% of the middle income group (between Rs.9001-21000) of customers have high level importance of financial information under M-Banking.

18.75% of the high income group (above Rs.21000) of customers has high level importance of financial information under M-Banking.

17.65% of the customers who have been using mobile phone for less than years have high level importance of financial information under M-Banking.

13.33% of the customers who have been using mobile phone for 4 or 5 years have high level importance of financial information under M-Banking.

14.29% of the customers who have been using mobile phones for more than years have high level importance of financial information under M-Banking.

16.67% of the customers who visit the bank branch upto 14 times per month have high level importance of financial information under M-Banking.

13.04% of the customers who visit the bank branch between 15-41 times per month have high level importance of financial information under M-Banking.

23.08% of the customers who visit the bank branch more than 41 times per month have high level importance of financial information under M-Banking.

There is a significant relationship between banking sector of the customers and their importance level of financial information under M-Banking.
There is low relationship between banking sector of the customers and their importance level of financial information under M-Banking.

Sex, age group, occupational status, family income, years of usage of mobile phone and frequency of visit to the bank branch of the customers is not associated with their importance level of financial information under M-Banking.

There is no correlation between acceptance of m-banking by the customers and their importance of financial information under M-Banking.

There is no significant difference between banking sector, sex, age group, occupational status, family income, years of usage of mobile phone, frequency of visit to the bank branch of the customers and their importance level of various financial information under M-Banking.

7.18 Major findings regarding Reasons for Usage of M-Banking Technology-enabled Financial Information (N=100)

- 9/10th of the customers are assessing their financial information through the WAP with GPRS.
- Quality of Service, growth of m-banking, customer-friendly service, availability of mobile phone facilities and advanced technology are the major reasons for usage of M-Banking technology-enabled financial information of the customers.
- Customer-friendly service is the foremost individual reason for usage of M-Banking technology-enabled financial information.

7.19 Major findings regarding Reasons for non-usage of M-Banking or perceived obstacles for non-acceptance of M-Banking Technology-enabled Financial Information (N=357)

- Sufficient guidance is not available, high level risk, possibility of errors, spend more time, small display size of mobile phone, benefit is not available and preference of other financial information mediums are the perceived obstacles for non-acceptance of M-Banking technology-enabled financial information.
Possibility of errors under m-banking is the primary reason for non-usage of M-Banking technology-enabled financial information.

There is no correlation of the reasons for non-usage of M-Banking technology-enabled financial information among the various age, family income, years of usage of mobile phone, frequency of visit to the bank branch of the customers as regards sufficient guidance is not available, high level risk, possibility of errors, spend more time and benefit is not available.

There is no correlation of the reasons for non-usage of M-Banking technology-enabled financial information among the various age, family income of the customers as regards small display size and preference of other financial information mediums.

There is a less correlation of the reason for non-usage of M-Banking technology-enabled financial information among the various years of usage of mobile phone as regards small display size.

There is a low negative correlation of the reason for non-usage of M-Banking technology-enabled financial information among the various frequency of visit to the bank branch of the customers as regards preference of other financial information mediums.

7.20 Major findings regarding Individual Reasons for non-usage of M-Banking Technology-enabled Financial Information (N=357)

There is moderate relationship of the reasons for non-usage of M-Banking technology-enabled financial information between public and private sector bank customers as regards the statement of “mobile internet/Short Message Service is expensive”, “the amount to be transacted not big enough”, “its use is too complicated”, “my cell phone is inappropriate for banking operations” and “network problems”.

There is less relationship of the reasons for non-usage of M-Banking technology-enabled financial information between public and private sector bank customers. The reason statement as regards to the “bank’s mobile banking service has high
fees”, “slow data transmission”, “possibility of misuse of financial information”, “sufficient guidance is not available”, “I do not like to use mobile phone in banking/latest technology-enabled banking services”, “I prefer to do my transactions by other ways”, “use has been dissatisfactory”, “the cost of purchasing mobile device suitable for mobile banking operations is to high”, “I did not know about mobile banking”, “it requires more knowledge and learning”, “there is a high level risk in mobile banking”, “there are no benefits in using mobile banking”, “I like the mobile banking with regional language” and “I do not want to spend more time using the mobile phone”.

- There is less relationship of the reasons for non-usage of M-Banking technology-enabled financial information between male and female customers. The reason statement as regards to “possibility of errors”, “I like the mobile banking with regional language” and “I do not want to spend more time using the mobile phone”.

- There is less relationship of the reasons for non-usage of M-Banking technology-enabled financial information among the various educational groups. The reason statement as regards “I do not like to use mobile phone in banking” and “use has been dissatisfactory”.

- There is less relationship of the reasons for non-usage of M-Banking technology-enabled financial information among the various occupational groups. The reason statement as regards, “the mobile internet/Short Message Service is expensive”, “I do not like to use mobile phone in banking”, “I did not know about M-Banking”, “its use is too complicated”, “display size of the mobile phone is small”, “my cell phone is inappropriate for banking operations” and “there is a high level risk in M-Banking”.

- There is less relationship of the reasons for non-usage of M-Banking technology-enabled financial information among the various groups of family income. The reason statement as regards to “possibility of errors” and “network problems”.

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7.21 Suggestions of the study

- Considering the substantial subscriber base of mobile phone users in India, M-Banking has great potential as the electronic banking channel of the future. Therefore, all the banks should implement M-Banking based financial information system including co-operative and Regional Rural Banks.

- Government participation in ensuring focused telecommunication industry must be visible to reduce or remove avoidable costs of implementing M-Banking.

- The banks have to encourage the existing users of M-Banking to use this service more frequently through rewarding customers such as reduced service charges, because it gives more growth.

- There is a need to promote the usage of its value-added financial services among the various banks of public, private and foreign sector.

- Banks will have to become more customers-centric, offering a wide range of financial products through M-Banking that would bring financial inclusion.

- The acceptance level of M-Banking is found to be moderate among the various groups of the customers in the public and private sector banks. They have to put extra efforts in popularizing m-banking services amongst their customers. So, Banks should take proper steps to organize more seminars, workshops, and other awareness programs in order to create awareness in the minds of the customers regarding the M-Banking.

- Non-Government Organizations (NGOs) should engage in public education campaigns to encourage exercise of M-Banking.

- The Medias can be asked to give attractive advertisement regarding M-Banking and its benefits.

- The public and private sector banks should encourage all the customers to use M-Banking.

- Public sector banks should take steps to implement M-Banking to lower income group of customers and unbanked centres.
The service of the NGOs may be used as a third party service provided in order to offer M-Banking services to customers.

Banks could conduct frequent customer education towards M-Banking in order to create more awareness.

“Sufficient guidance is not available” is the reason for non-usage of M-Banking. So, the bank employees and usage customer segmentation should involve themselves in guiding their customers and friends, relatives etc respectively.

The customers agreed that reasons for non-usage of M-Banking services apart from high risk, possibility of errors. To overcome these factors, the banks can assure the customers regarding the latest technology employed by them.

The banks need to ensure that their M-Banking systems are well secured, reliable and user-friendly, and need to promote and familiarize their customers about the M-Banking.

The banks must confirm secure financial transactions through recent technological advancements under M-Banking. It creates confidentiality, date integrity, non-disputable to ensure customer acceptance.

Banks could execute user interactive software under M-Banking system.

Banks could provide financial services to the customers based on their regional language under M-Banking.

All the banks should offer the financial services with same performing mobile functions with the same model.

7.22 Conclusion

The long-term vision for banking system to transform itself from branch banking to total IT enabled banking level may sound far-fetched at present. Taking banking to domestic and international level competitive, providing financial services on time with accountable, cost reduction to financial service, giving customer satisfaction, extending services to unbanked centres and low income groups will require a combination of new advanced technologies. For that reason, banking sector of India find M-Banking service
is considered a new era in electronic banking. But, the success of M-Banking not only depends on its special service channels, but also depends on the content of financial services. Now-a-days, development of the economy and people’s living conditions and other economic activities need the banks to provide a full range of financial services through M-Banking.

The above research work reports the fast growth of M-Banking technology-enabled financial information service in the banking sector of India in terms of their volume and value of M-Banking transaction. The public sector banks have contributed to the overall growth of M-Banking in the banking sector of India better than the private and foreign sector banks. This study estimated that growth of volume of M-Banking transaction which reached around 12, 50,000 with the value of around Rs. 506 Crores in Mar’12. Further, Private and foreign sector banks have fast growth of M-Banking in the both aspects (volume and value of m-banking transaction). On the other hand, public sector banks have fast growth of M-Banking in terms of volume of m-banking and slow growth on value of M-Banking transaction. The study estimated that volume of M-Banking transaction in the public, private and foreign sector banks come around 1040000, 190000 and 17000 with the value of around Rs. 460 Crores, Rs. 41.4 Crores and Rs.4.41 Crores respectively in Mar’2012.

Moreover, greater level of technical infrastructure of the banks, intention to check fraud related issues, reduce cost of banking services, customer education, reduce crowd at the bank branches, reduce number of employees in the branch level, develop customer’s trust etc. are the major adopting factors of M-Banking by the bankers. Most of the adopting factors of M-Banking do not differ between public and private sector banks in India.

Only 15.97% of the customers have high level acceptance of M-Banking. Most of the customers have medium level acceptance of M-Banking among the various groups of sex, age, education, occupation, family income, years of usage of mobile phone and frequency of visit to the bank branch. In India, The highest percent of the private bank customers have high level acceptance of M-Banking than the public sector bank customers. In addition, this study found that 21.88% of the bank customers are currently using M-Banking. They are a greater percent in the private sector banks and 9/10th of the
customers are accessing their financial information in the form of WAP with GPRS through the M-Banking. Account balance enquiry is the most preferred financial information under M-Banking. Moreover, 7/10th of the customers have medium level importance to the M-Banking based financial information. Finally, this study found that perceived obstacles for non-acceptance of M-Banking consists “sufficient guidance is not available, high risk, possibility of occurring errors, spend more time, small display size of mobile phone, unavailability of large number of benefits and preference of other financial information mediums”.