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Study of Mobile Banking in India

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ABSTRACT: Mobile banking is an electronic system that provides most of the basic services available in daily, traditional banking, but does so using a mobile communication device, usually a smart phone. In some cases, a well-developed mobile banking system can actually provide point-of-sale ability similar to an ATM or credit card, except the purchaser buys by using their phone instead. With the ease of mobile smart phones and their wide variety of applications today, it's not surprising the mobile banking is now coming into full vogue. However, the concept and ability is not a new concept. m-Banking. It presents a classification framework for m-banking research based on 65 m-banking papers published between 2000 and mid-2010 in Information Systems (IS), technology innovation, management, and marketing journals, and major IS conferences. These papers are classified into five main categories: m-banking overview and conceptual issues, Features & Benefits of Mobile Banking, Current operating practices of commercial banks, Mobile banking/payment practices in Indian Commercial Banks and Challenges in India strategic, legal and ethical issues. It is expected that the comprehensive list of references and assessments presented in this paper will provide a useful anatomy of young m-banking literature to anyone who is interested in mobile banking and help stimulate further interest.

I.INTRODUCTION

The mobile users' base in India is expected to zoom to 893 million by 2012. This is a 150 million increase of what was projected earlier. India is now the second largest mobile market in the world after China, which has over 650 million subscribers, with India having 400 million mobile users. There will be 1.24 billion mobile users in 2015 - which means one phone for every Indian. With this strong base Mobile banking is expected to be successful if the Banks convince the customers with security.

Mobile banking as a financial tool has been seeing its time of acceptance occur very much thanks to increasing mobility offered by smart phones. Phones essentially pack the capability of a basic computer and Internet access into a communication device. The technological push for increased mobility and function via a phone has begun take shape with increased capital investment into networks and systems that can support these features.

The mobile banking is defined as "the provision of banking services to customers on their mobile devices" specifically the operation of bank current and deposit or savings accounts. Mobile banking is an application of mobile computing which provides customers with the support needed to be able to bank anywhere, anytime using a mobile handheld device and a mobile service such as Short Message Service (SMS). Mobile banking facility removes the space and time limitations from banking activities such as checking account balances or transferring money from one account to another and time saving when we go to bank and doing some banking activities.

II.OBJECTIVES OF THE STUDY

1. To understand the basic concept of Mobile Banking in India.
2. To Study the Challenges comes in front of users while adopting Mobile Banking.
3. To analyze the positive and negative factors of Mobile Banking.

Advantages of Mobile Banking

A very effective way of improving customer service could be to inform customers better. Credit card fraud is one such area. A bank could, through the use of mobile technology, inform owners each time purchases above a certain value have been made on their card. This way the owner is always informed when their card is used, and how much money was taken for each transaction. Similarly, the bank could remind customers of outstanding loan repayment dates, dates

for the payment of monthly installments or simply tell them that a bill has been presented and is up for payment. The customers can then check their balance on the phone and authorize the required amounts for payment. The customers can also request for additional information.

They can automatically view deposits and withdrawals as they occur and also pre- schedule payments to be made or to be issued. Similarly, one could also request for services like stop bank draft or issue of a passbook over one’s mobile phone. Through mobile messaging and other such in faces, banks provide value added services to the customer at marginal costs.

III.ANALYSIS DATA

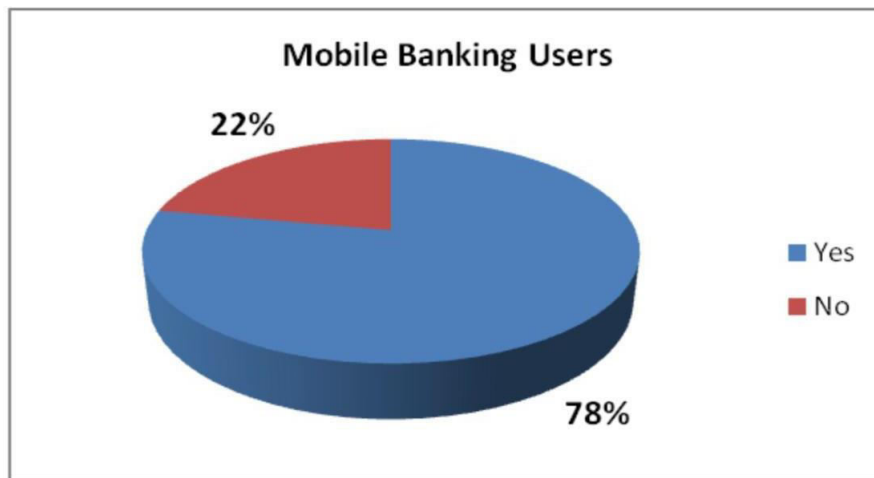


Fig.1

The above chart shows that in today’s time out of 350 respondents 78% use Mobile Banking and 22% are the non user’s of Mobile Banking.

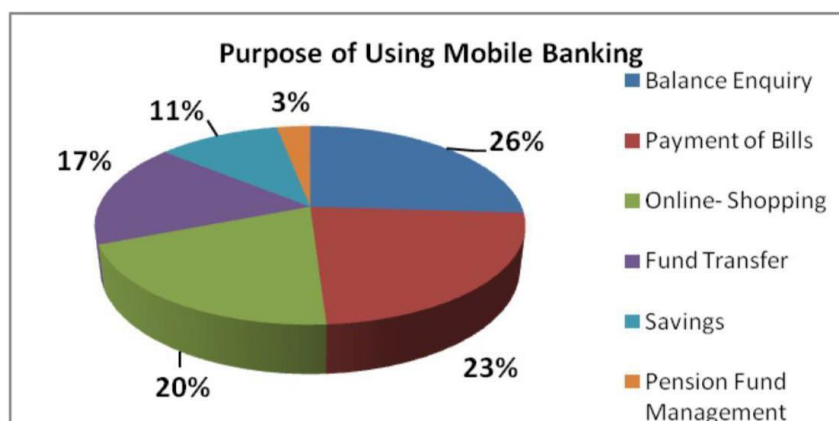


Fig.2

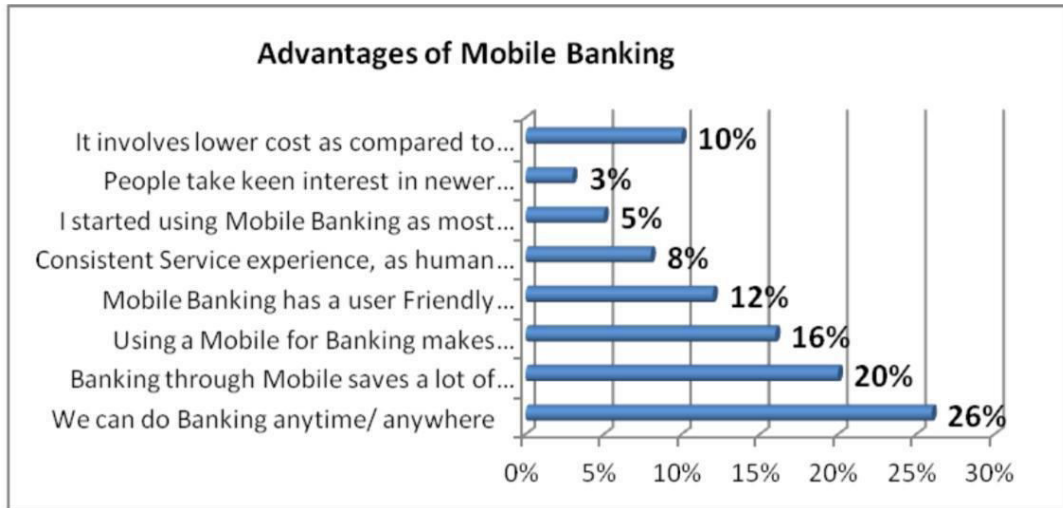


Fig.3

The above graph shows that easy access at any time anywhere is the biggest reason for adopting Mobile Banking out of 350 respondents 26% adopts M- Banking due to this reason only. 20% adopt it because it saves time. 16% using it because Mobile for banking makes banking hassle free and effortless, 12% thinks that Mobile Banking has a user Friendly Interface. 10% says it involves lower cost as compared to the traditional or older modes of Banking. 8% thinks that it gives a Consistent Service experience, as

People intervention is less 5% people started using Mobile Banking as most of my Family and Colleagues were also using it is and 3% people take keen interest in newer technologies.

IV.CONCLUSION

The use of mobile banking has increased by more than a third in the past year, and it appears likely to continue to increase as more and more consumers use smartphones. While still small, the use of mobile phones to make payments at the point of sale has increased even more rapidly. Over a quarter of mobile phone users express some interest in using their phones to make payments at the point of sale, giving mobile payments substantial growth potential as the ability to make these payments becomes more widespread.

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