

EXPLORING THE MOBILE BANKING LANDSCAPE IN EAST GUJARAT: ASSESSING USER BEHAVIOUR AND PERCEIVED BENEFITS

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Abstract

In a time of rapid technological development, the financial landscape is undergoing a significant change. The widespread use of mobile banking, which has revolutionized how people connect with their financial institutions and handle their financial concerns, is one of the most remarkable advances. Mobile banking has turned out to be a game-changer in the financial services industry. The research intends to shed light on specifics of mobile banking uptake and usage with a specific focus on East Gujarat, an area that stands out for its exceptional diversity and dynamism in the context of India. East Gujarat, which consists of a variety of urban and rural areas, is a microcosm of the larger Indian market for mobile banking. The purpose of this research is to delve deeply into the viewpoints and experiences of mobile banking users in this region in order to better understand their behavior and the perceived advantages of this revolutionary financial tool. Understanding the finer points of user behavior and the concrete benefits that motivate its adoption is crucial as mobile banking becomes more and more pervasive in people's lives. These findings can guide strategic choices and policy development, ultimately improving the mobile banking experience for users and advancing financial inclusion more broadly. To get a whole picture of mobile banking in East Gujarat, the research uses a multifaceted technique that includes surveys, interviews, and focus groups. We seek to provide a deep picture of user activity patterns and the perceived advantages that mobile banking offers to people across various demographics. The subsequent chapters of this research report will delve into the detailed methodology, findings, and recommendations. It is our sincere hope that the knowledge generated through this research will help foster a great in depth understanding of the mobile banking landscape.

Keywords: Mobile Banking, User Behavior, Perceived Benefits, Technology, Internet Banking.

INTRODUCTION

The development and widespread use of mobile banking in East Gujarat's constantly evolving financial scene has entirely altered how people manage their money. This investigation explores the complex network of user behaviour and the benefits that mobile banking seems to offer in this field. This study is based on identifying behaviours and preferences that influence user behaviour with relation to mobile banking. We aim to identify adoption trends, usage patterns, preferences, concerns, and variations in demographics influencing mobile banking habits through in-depth surveys, interviews, and behavioural analysis. Through direct user engagement, we aim to identify the innovative features, empowerment, cost-effectiveness, accessibility, ease, and control that impact customer pleasure. The objective of this research is to provide a clear insight of the users' behaviour and perceived benefits in order to inform stakeholders, such as financial institutions, legislators, and technological companies. We want to improve user experience, encourage financial inclusion, reduce risks, and stimulate innovation through data-driven suggestions. By examining the specifics of mobile banking uptake and perception in East Gujarat, this research aims to shed light on the way forward for a banking system that is more user-centric, efficient, and inclusive. The core of mobile banking is its capacity to provide customers the flexibility to carry out a wide range of financial operations with a few taps on their mobile devices, anywhere, at any time. Mobile banking apps offer a wide range of functionalities to meet all of the needs and preferences of contemporary consumers, from monitoring account balances to transferring payments, paying bills, and even investing. Apart from its ease of use, mobile banking offers other perceived advantages that appeal to consumers belonging to different groups. These advantages include things like cost-effectiveness, since using mobile platforms for transactions frequently results in lower fees when compared to using traditional banking methods.

Future of Mobile Banking in India:

The landscape of innovation in mobile banking is set to revolutionize the way we handle our money in the future. User data will be protected by advances in biometric authentication and real-time fraud detection, which will be achieved by a constant focus on security. Personalized experiences with customized financial advice and predictive insights will be powered by artificial intelligence.

Fintech service integration will grow, offering smooth access to a range of financial services. Asset management and transactions may be redefined by integrating blockchain technology with currencies. Voice-activated

banking will accelerate exchanges, while virtual and augmented reality will provide immersive financial experiences. With the launch of programs like Digital India and the Jan Dhan Yojana, which sought to enhance financial inclusion through digital methods, India has been at the forefront of the digital financial revolution. Mobile banking has been crucial to this shift, giving citizens all around the nation easy access to financial services.

BACKGROUND OF STUDY

Globally, the use of mobile banking has grown significantly, revolutionizing how people and organizations handle their funds. Mobile banking services have grown quickly, especially in India, thanks to reasons like higher smartphone usage, government attempts to encourage digital payments, and the convenience they provide to consumers. In this situation, learning about the mobile banking landscape in a particular area—like East Gujarat—becomes essential to comprehending regional dynamics and user behavior.

1. **User Behavior**
2. **Perceived Benefits**
3. **Future Prospects**
4. **Challenges and Barriers regarding adoption**

FUTURE TRENDS IN MOBILE BANKING:

AI-Powered Personalization: By analysing user data, artificial intelligence algorithms will provide highly personalized banking services, such as product recommendations, individualized financial advice, and forecasts about spending patterns.

Increased Fintech Integration: A greater variety of fintech services will be integrated with mobile banking apps, giving customers simple access to and management of loans, insurance, investments, and other financial products from a single platform.

Blockchain and Cryptocurrency Integration: Mobile banking apps may include capabilities for managing digital assets, enabling blockchain-based transactions, and providing services connected to cryptocurrencies as blockchain technology develops and cryptocurrencies become more prevalent.

Enhanced Security Measures: To safeguard user data and transactions in the face of growing cybersecurity risks, mobile banking apps will incorporate more sophisticated security measures like real-time fraud detection, behavioural analytics, and encryption techniques.

Voice-Activated Banking: By utilizing virtual assistants to conduct banking operations and inquiries through voice commands, voice-activated banking features enabled by natural language processing (NLP) will improve accessibility and user experience.

Smooth Omnichannel Experience: Banks will strive to offer a smooth omnichannel experience that lets users move between different banking channels (online, mobile, ATM, and in-person) without any difficulty while keeping their banking operations ongoing.

Biometric Authentication: In order to improve user convenience and security, biometric authentication techniques like fingerprint scanning and facial recognition will be used more frequently.

Regulatory Compliance and Open Banking: Banks must adjust to the continually shifting regulatory environment, particularly with regard to security and privacy of personal information. Initiatives for open banking will keep gaining steam, encouraging increased competition and interoperability among financial service providers.

Creative User Interfaces: As mobile banking apps develop, they will increasingly integrate technologies like virtual reality (VR) and augmented reality (AR) to enhance the visualization financial data and transactions.

Focus on Financial Wellness: In order to support users in making wise financial decisions and achieving their objectives, mobile banking applications will place a growing emphasis on fostering financial wellness and literacy. These apps will provide tools for budgeting, instructional materials, and personalized insights.

TOP MOBILE BANKING APPS:

State Bank of India (SBI) Personal Anywhere: One of the biggest banks in India is SBI, and it provides a number of services through its mobile banking app such as account management, bill payment and fund transfers.

ICICI Bank iMobile: While you're on the go, you can conduct a number of banking tasks with the help of the ICICI Bank mobile app, such as fund transfers, bill payments, investments, booking tickets for events like movies or travel, recharging your prepaid phone and DTH connection, finding an ATM, and much more.

Axis Mobile: Fund transfers, bill payments, and account management are all available through the Axis Bank mobile banking app. Additionally, it offers services like credit card administration and mobile recharges.

HDFC Bank Mobile Banking: Customers can pay their bills, manage their accounts, transfer money, and even invest in mutual funds using HDFC Bank's mobile banking app.

REVIEW OF LITERATURE

1.	Khan et. al	(2023)	“ Investigating the variables influencing the use of mobile banking apps during COVID-19. First, the study aimed to investigate the effects of contextual factors, including information quality, service quality, system quality, trust in apps, and COVID-19 health anxiety, on users' intentions to use the Mobile Payment (MP) app and, subsequently, their actual usage of the app. Determining if the COVID-19 threat has a moderating influence on the relationship between customers' intention to use the MP app and their actual use of it is the study's second objective.”
2.	Lakshmana et. al	(2022)	“Determining factors of continuance intention in mobile payment.” To study the financial technology (fintech) market's aim of customer continuation in mobile payments. The report provides advice for decision-makers to increase long-term consumer involvement and enable ongoing use of mobile payment services. According to the findings, customer attitudes are highly influenced by perceptions of utility, usability, danger, and security. Additionally, it was demonstrated that customer engagement attitudes had a favorable effect.
3.	Dwivedi et. el	(2022)	“The goal of this study is to identify and examine the critical factors that may affect consumers' use and intention to use mobile payment services during COVID-19. The research discovered that performance expectancy, effort expectancy, perceived severity, and consumer attitude are all significantly positively impacted by attitude; behavioral intention is significantly positively impacted by attitude; effort expectancy is significantly positively impacted by behavioral intention; and self-efficacy is significantly positively impacted by effort expectancy. Meaningful relationships were not supported by social proof.”
4.	Sharma and Kambhoj	(2021)	“Effects of mobile banking failure on the usage patterns of bank clients. In order to determine how user happiness with m-banking functions as a mediating factor in the aforementioned interactions, this study aims to investigate the connections between mobile banking failures, m-banking use, and customer engagement. The results indicate that every aspect of m-banking failure—functional, system, information, and service—affects m-banking use, which in turn affects customer engagement and user happiness.”
5.	Gupta et. el	(2021)	“Sustainable mobile banking application: a text mining approach to explore critical success factors.” This study uses a text mining approach to discover the key success characteristics for a long-lasting mobile banking application. The findings showed that the most important elements are efficiency, ease, customer assistance, privacy, and security. The outcomes are anticipated to assist bankers in providing efficient banking services via a mobile banking application.
6.	Singh and Shrivastav et. el	(2020)	“Understanding the intention to use mobile banking by existing online banking customers.” According to the study, the adoption variables significantly influenced customers' behavioral intentions to use mobile banking. The study's findings provide light on digital banking channels, add to the body of knowledge on the use of digital banking, and inform financial institutions and banks about the spread of mobile banking in India. The growth of smartphones and the government's promotion of cashless transactions are both opportunities for the Indian banking industry to increase the usage of mobile and internet banking. This study aims to comprehend how existing online banking consumers initially responded to mobile banking. Only a few research have examined Indian internet banking consumers' inclination to use comparable services (like mobile banking). In order to do this, a theoretical model that incorporates the adoption factors that persuade users of online banking to switch to mobile banking was created using the technological acceptance model.
7.	Dr. Bhatt et. el	(2021)	“An empirical investigation to assess the variables influencing customer satisfaction with regard to Mobile Banking Track adoption. Simpleness of use, the mobile environment, perceived responsiveness, bank image, perceived security, perceived risk, performance advantages, social impact, and hedonic incentive are some of the direct factors that have been shown to have a significant impact on mobile banking. Furthermore, studies support the robust

			moderating and mediating impacts of trust, performance expectations, and innovativeness. The researcher must focus on the effects of variables such as ease of use, mobile environment, perceived responsiveness, bank image, perceived security, perceived risk, performance rewards, social influence, and hedonic motivation on mobile banking. Here, researchers look at both the direct and indirect effects of numerous factors' affects. In this study, performance expectations and trust.”
8.	Shankar et. el	(2020)	“What role do electronic word-of-mouth strategies play in the uptake of mobile banking? The results show that argument quality, valence, and consistency are the triggers that enhance intention to utilize m-banking. Initially, these results were made possible by m-banking confidence. There were differences in the mediation effects of initial trust between valence and intention amongst consumers with high and low m-banking engagement. The literature on marketing communication, particularly eWOM research and ELM theory, is enhanced by these findings. In practice, this study makes various recommendations to banks on how to employ positive eWOM to encourage customers to use m-banking.”
9.	Manu et. el	(2020)	“The report "Impact of COVID-19 on Mobile Banking Services" reveals that Google Pay is in high demand in India and that its dependability and usability have significantly increased as a result of the pandemic. In the near term, COVID has had an impact on the economy in addition to upsetting people's lives and social reach. The sudden shutdown has caused a lot of issues for Indians, as they had to meet their basic needs and conduct transactions using mobile apps with updated features.

RESEARCH METHODOLOGY

SIGNIFICANCE OF STUDY:

Educating Policy and Strategy: The results of this study can help financial institutions and policymakers understand the current patterns and inclinations in the use of mobile banking. The aforementioned data can serve as a basis for the formulation of policies and tactics that are intended to advance financial inclusion, augment digital literacy, and stimulate innovation within the banking industry.

Improving User Experience: Creating mobile banking systems that are intuitive, user-friendly, and suited to the demands of the community requires a thorough understanding of user behavior and preferences. The design and operation of mobile banking apps can be enhanced with the usage of the study's insights, resulting in an enhanced user experience and increased adoption rates.

Encouraging Financial Inclusion: This study can assist in addressing the needs of marginalized people and promoting more financial inclusion by identifying obstacles to mobile banking usage and evaluating the perceived advantages. Specific programs can be created to give excluded communities access to mobile banking services, which will increase their economic power.

Reducing Risks: Financial institutions can more effectively handle security and privacy problems related to mobile banking by looking into how users see these issues. Mobile banking may be made more trustworthy by putting strong security measures upon it and spreading knowledge about safe practices. This will improve acceptance and usage.

RESEARCH DESIGN:

To collect a data for my research I will conduct Descriptive research, I have prepared a questionnaire to know the user behavior and perceived benefits among the people (customers) of East Gujarat and for this I have created a google form which contains favorable questions for my research.

SCOPE OF STUDY:

Geographical Area: determining the main factors—such as perceived utility, accessibility, security concerns, awareness levels, and simplicity of use—that influence the uptake of mobile banking services in East Gujarat

Demographic Variances: Evaluating the effects of age, gender, income, education, and the gap between urban and rural areas on the uptake, usage, and perceptions of advantages associated with mobile banking in East Gujarat.

RESEARCH OBJECTIVE:

- Investigate how individuals in East Gujarat engage with mobile banking services.
- Analyze patterns of mobile banking usage, such as frequency, types of transactions, and preferred features.

- Examine the perceived advantages of mobile banking among users in East Gujarat.
- Identify the specific benefits that users associate with using mobile banking services.

TYPE OF RESEARCH:

(H)0: There is no significant difference in user behavior and perceived benefits between different age of respondents.

(H)1: There is significant difference in user behavior and perceived benefits between different age of respondents.

DATA SOURCE: The primary data is collected from respondents living in the East Gujarat region.

SAMPLE SIZE: A sample of 100 respondent were selected using sampling method from the population of East Gujarat.

DATA TOOLS AND TECHNIQUES: Analysis of variance (ANOVA) It is the statistical tool used to analyze diverse perception among different groups.

One -Way ANNOVA: It is used when you have one independent variable (factor) with more than two levels or groups. It tests for differences in means among groups.

LIMITATION OF RESEARCH

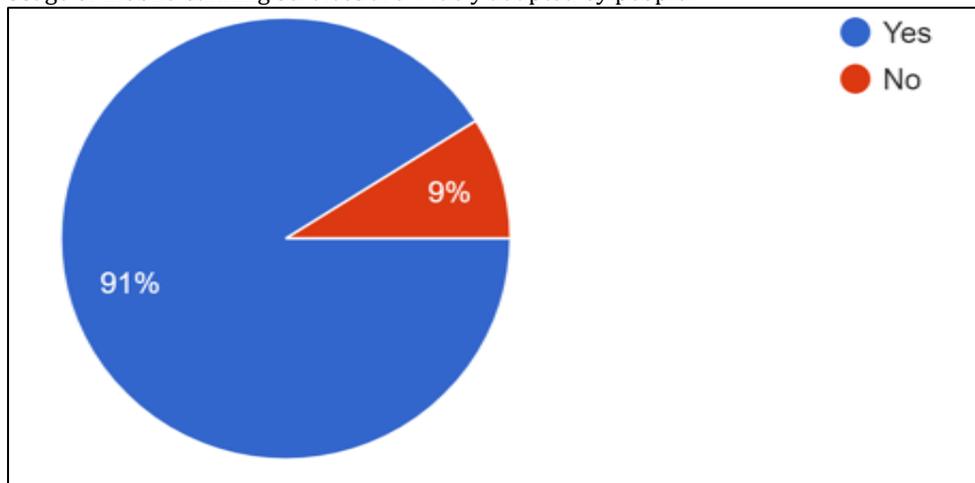
Self-Reported Data: The research mainly depends on data that participants in surveys and interviews self-report. Participants might give false information, forget specifics, or react in a way that is socially acceptable, all of which could cause measurement mistakes.

Sampling Bias: If the sample of East Gujarat residents who use mobile banking is not accurately representative of the overall region's population, the research may be hampered by sampling bias. For instance, the results might not adequately represent the general population if some demographic groups are either overrepresented or underrepresented.

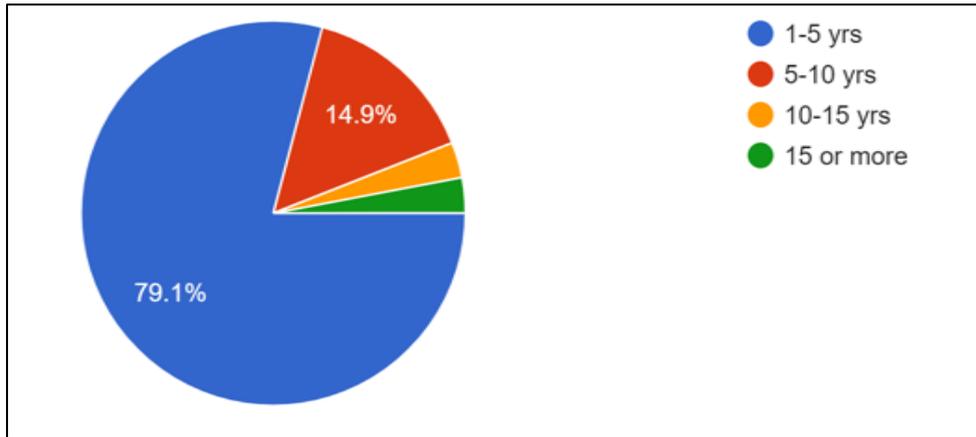
Response Bias: Individuals who take surveys or agree to interviews may be more likely to have particular traits or life experiences than people who decide not to participate. The representativeness of the sample may be impacted by this response bias.

FINDINGS

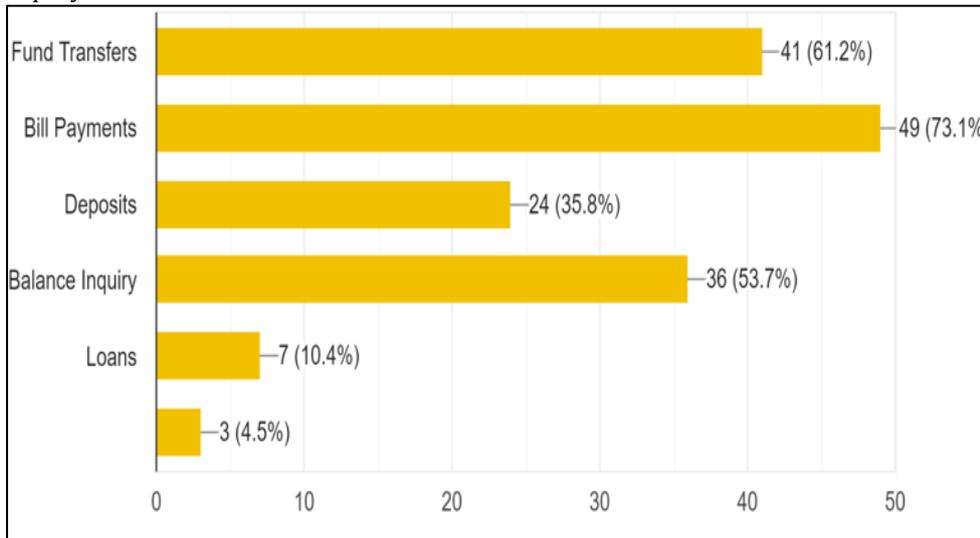
Usage of mobile banking services are widely adapted by people.



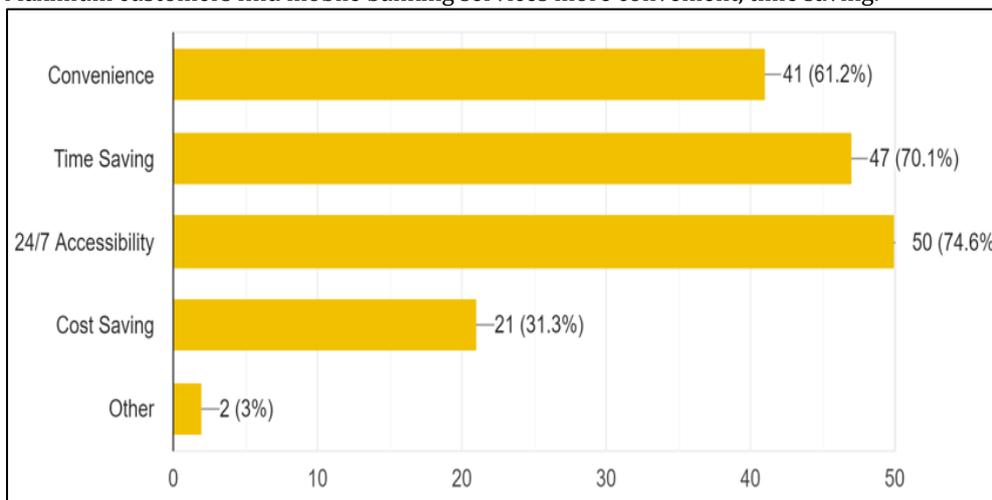
Most of the people are using mobile banking services for 5 or more years and very comfortable to adapt new technology and continue to get use it.



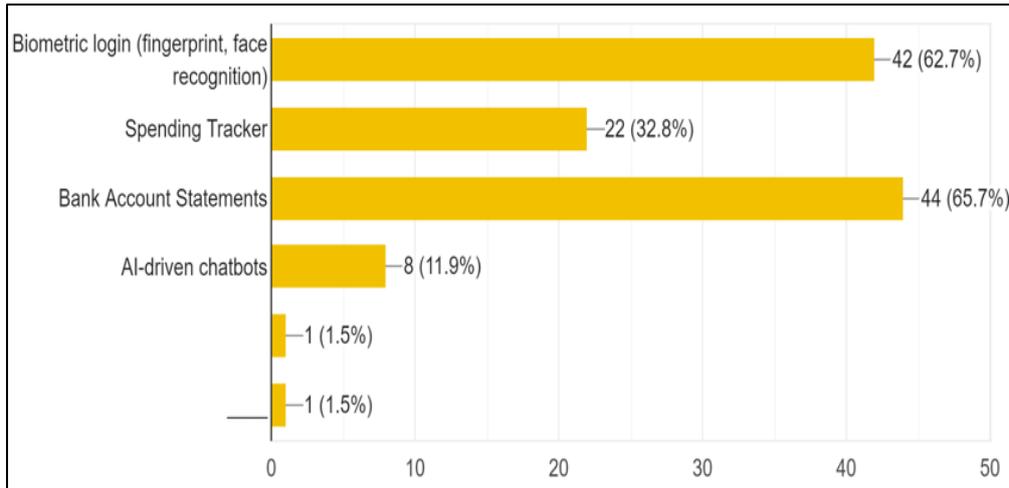
A very large group of people use mobile banking services mainly for fund transfers, bill payments and balance inquiry.



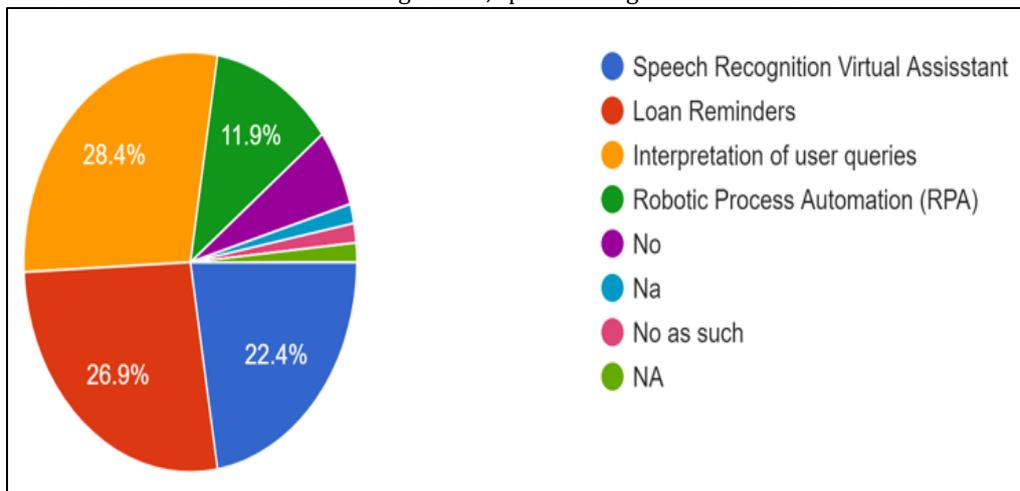
Maximum customers find mobile banking services more convenient, time saving.



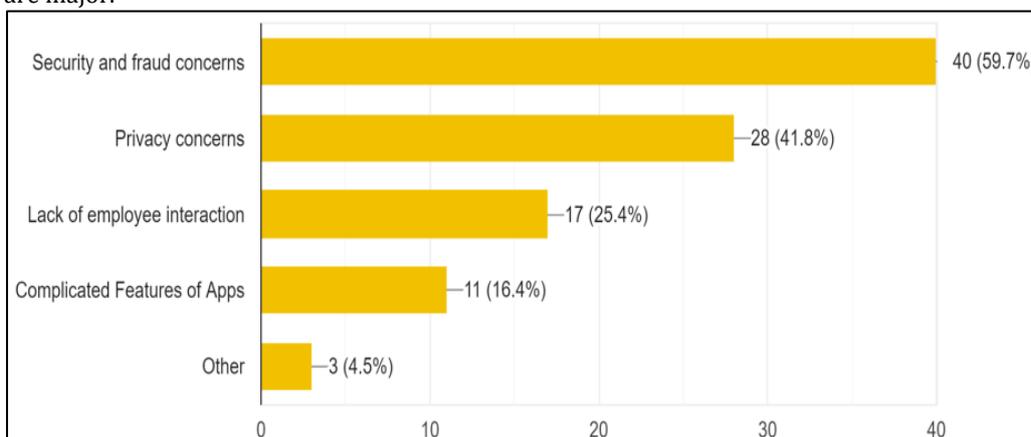
The most popular and useful feature of mobile banking is biometric system and A/C statements as its very useful for them.



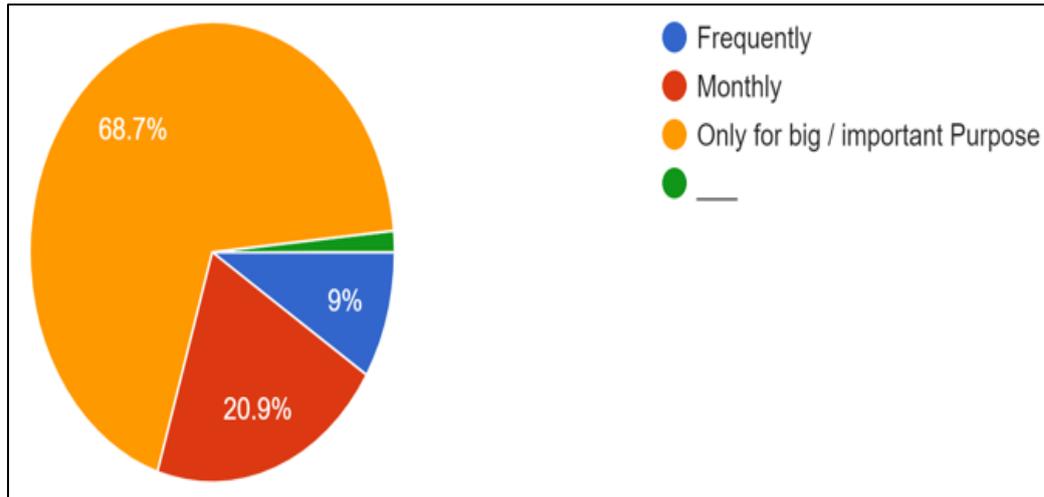
The best AI feature in mobile banking is RPA, speech recognition and most useful loan reminders.



One of the major reason for not using mobile banking by people is its not that much secure and fraud concerns are major.



Even after so much technological advancement people only use mobile banking for special or big purposes only.



CONCLUSION

In summary, the research into the mobile banking environment in East Gujarat has illuminated the prospects and obstacles related to digital financial services in the area. Stakeholders may collaborate in fulfilling the promise of mobile banking to promote financial inclusion, individual empowerment, and economic growth in East Gujarat and beyond by utilizing the knowledge gathered from this study.

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