

Adoption Restraints in Mobile Banking with Reference to India

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Abstract: The number of mobile banking users has been increasing moderately. It is predominantly true in developing and underdeveloped countries. Though the technology that provides services to the user's satisfaction remains to be examined, it is proposed to study the comparative significance and distinctive influence of communication channels on customers' theories, plus the purpose of adopting mobile banking in India. The study integrates five main variables: "Perceived usefulness, Perceived Credibility, Impact of communication channels, Interpersonal networks, Mass media, and Social media". One of the big mobile telecommunication platforms of new technology that promotes banking function in India is mobile banking; it likewise serves the banks to increase their customers. Today, everyone holds a mobile phone in their hands; the act of nomadic users in India got second place in the universe. The cumulative occurrence of mobile internet users boosts energy to mobile banking. The survey shows the position of mobile banking in the new epoch of technology, which allows the banking industry to grow at a higher velocity. The findings observed that ease of use and cost are vital factors that impact consumer intention. Banks should create more awareness and make it user-friendly.

Keywords: Perceived Ease of Use; Security and Privacy; Internet Banking; Mobile Banking; Digital India; Adoption Restraints; Perceived Credibility; Consumer's Intention; Communication Channels; Interpersonal Networks.

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1. Introduction

People in India, and the people of Chennai in particular, tend to be risk-averse because banks play such a crucial role in reducing the public's exposure to risk associated with their currency. Companies that offer services have had to adapt their overall operations to the new realities brought about by the rapid development of information technology and the effects of globalisation. The foundation of every nation's economic growth is its innovative information technology. Every step of the banking industry's operation has been transformed by globalisation, increased competition, and technological innovation. In place of traditional brick-and-mortar systems, click-and-portal systems have recently emerged. With the help of IT, every aspect

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of banking has been transformed, including account opening, processing transactions, record keeping, queue management, and information provision. The Bank's processing system transitions from batch to real-time as a result of technological advancements. New ideas like plastic money, online banking, mobile banking, and automated teller machines have transformed mass services into individualised ones. With the help of new technologies, financial institutions have been able to replace actual currency with safer, more convenient, and less expensive alternatives.

The remarkable growth of mobile commerce and mobile banking in India is largely attributable to the smartphone uprising, which has allowed people to use their cellular devices to access their online banking accounts, make transfers between them, pay bills, and find ATMs even when they aren't at home [42].

Besides cost reduction, mobile banking helps banks improve customer service, loyalty, and customer base. The customers benefit from all-around, anytime, anywhere banking and safe and secure transactions. Increasing digital transactions due to demonetization will reduce the cost of banking services and using cash (1.5% of GDP) and improve transparency. Semi-urban and rural India can access the convenience of dealing digitally and availing of banking services/loans at competitive rates.

The extant literature focuses on alternate acceptance and distribution theory to discover various influences in adopting mobile services. Past literary works in this area suggest that the primary reason for the late adoption of mobile banking is a lack of confidence and knowledge, which negatively affects customers' initial trust and perception. Among this, a less explored area has been how unique expressions mutually force consumer views and their intentions to adopt Mobile Banking services.

1.1. Mobile banking in India

Customers of ICICI Bank, a commercial bank, and Union Bank, a public sector bank, were the first to use mobile banking services. Indian banks are refocusing their marketing efforts on mobile phone users rather than desktop computer users. Consequently, the Indian financial industry may have a bright future for m-banking. Mobile banking in India faces significant challenges related to security and privacy because Indians tend to be less adventurous. The Indian market for electronic banking, and m-banking in particular, has a lot of promise, according to Unnithan. One sign that m-banking is taking off in India is the proliferation of mobile users. A big obstacle to m-widespread banking's adoption in India is the general public's ignorance of the technology. This is especially true in the country's rural areas. Modifying the narrative and setting the stage for m-potential banking's in India include the advent of 'Digital India,' technical advancements, and an increase in mobile users.

2. Survey of Literature

In this chapter, we will have a look at the literature that pertains to m-banking and the Indian banking industry. This analysis was based on previous discussions about m-banking adaptation and difficulties associated with m-banking diffusion.

2.1. Banking in India

At its current 23% annual growth rate, India's banking sector is a major contributor to the country's GDP (at roughly 6% of the total), has created jobs for about 7.4 million people, and is among the world's most successful in terms of return to shareholders (at 36.76 percent) [26].

2.2. Mobile penetration in India

With almost 10% of the total 900 million mobile phone users globally, India ranks second among all nations in terms of mobile phone usage. China comes in at number one. Out of the total 983.21 million mobile phone users, 415.92 million live in rural areas and 567.29 million in urban areas, making up 57.69 percent of the total.

2.3. Mobile banking (M-banking)

Numerous channels are available for the provision of banking services, including but not limited to SMS, IVR, mobile applications, and wireless application protocols. For all of their banking needs, it offers a wide variety of low-cost, self-serviced, secure channels.

2.4. Factors Affecting m-banking Adoption

Lack of knowledge, technological skills, and culture affects m-banking and its development path. Economic expenditure on internet connection and self-efficacy has an impact. Zhou et al. [34] found that social usage, multi-tasking, and other innovative motions adopt consumers. Alternative adoption and diffusion theories also help push MB services adoption. Other research has shown the difference between early and later mobile banking regarding motivations and socioeconomic status. The reason

behind the slow adoption of MB among customers is a lack of knowledge and trust, and the usage level is also credited to mobile banking. Many misunderstandings about the risks of mobile banking are spread, as unavailable information is included.

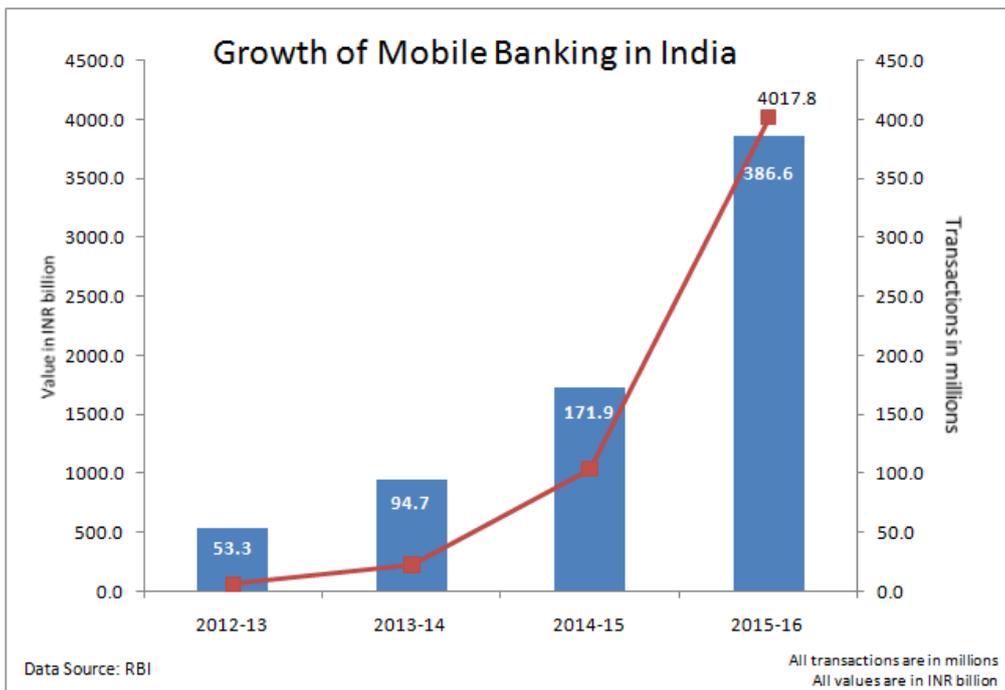


Figure 1: Growth of Mobile Banking in India

The usage of MB in India is influenced by causes such as convenience, awareness, and growth of innovative and new technology embedded in smartphones. Compared to the statistics of the total value of mobile banking transactions in the year 12- 13, it amounted to INR 60 billion, and to that of 15-16, which amounts to INR 4017.8 billion. According to data from the Reserve Bank of India, the mobile banking sector has grown fourfold (Figure 1).

The optimistic part is that the growth of mobile banking is not a reflection of penetration growth and is supported by the experience in usage. Compared to 2012-13 to 2015-16, the average annual growth rate (CAGR) of 94% has increased three times faster to a CAGR of 306%.

From INR 1123.83, the average transaction value has grown to INR 10396.10 from 2012-13 to 2015-16, respectively. This, in turn, represents people’s confidence in the medium. As mobile banking is becoming more efficient and effective, people are using mobile banking for large transactions, too.

Mobile banking transactions support mobile-based immediate payment service (IMPS), which was not a feature until recently, and as of last year, the total amounted to INR 1622 billion IMPS transactions.

Even with a large population and decreased penetration of forms of financial means, RBI promotes mobile-based transactions. RBI promotes the non-banking payment services provided to mobile-based payment as an option. This is by outrunning the fact that mobile banking is to be offered by banks only. Even though the mode of mobile payment is restricted due to various factors such as restriction on transaction value and restriction on cash-out facilities, these services have gotten a lot of attention lately, especially when it comes to e-commerce and app-based services, e.g., Uber and Ola which uses integrated services with PAYTM and OLA user OLA Money.

As a stage was found for mobile-based payment services, banks offered payment services to non-credit card customers and non-banking sectors. With a tie-up of free charges, YES Bank had 1.2 million users in the first four months of its virtual prepaid card launch in January 2017; with this progress, YES Bank became the largest user of virtual cards based on Master Card platforms.

According to the RBI data, the CAGR of M-Wallet transactions had grown to 164% within 3 years and reached 600 million transactions in 2015-16, compared to 2012-13, when the transactions amounted to 32.7 million. The value growth has been

proportionating to volume growth due to the restriction on the transaction size. As of 2015-16, the transaction value amounted to INR 205.8 billion, with the average transaction turning out to be around INR 340.

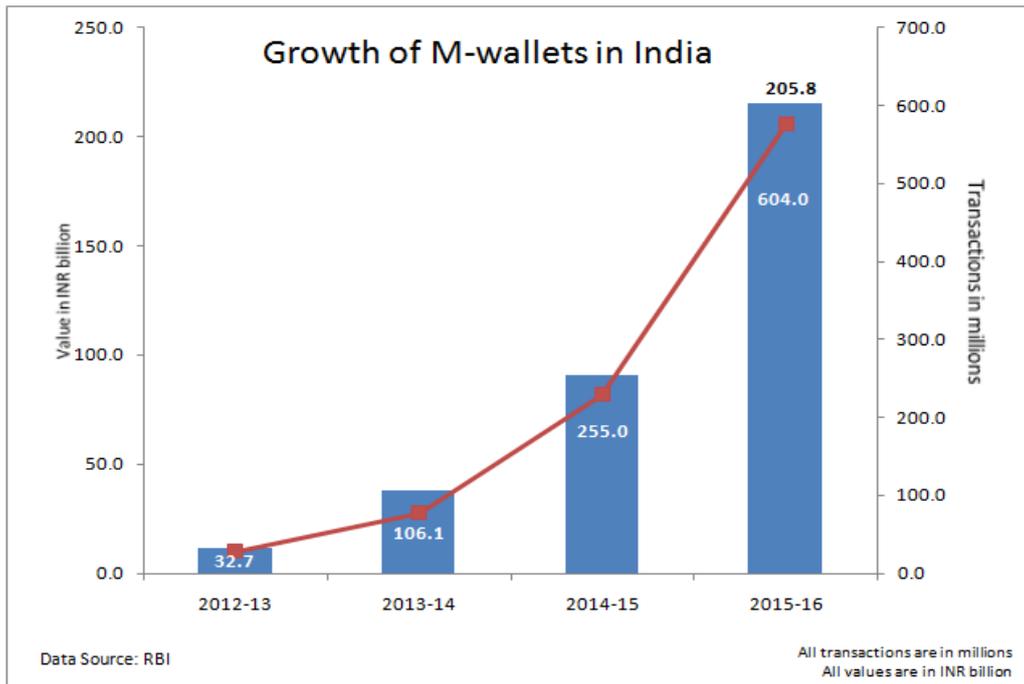


Figure 2: Growth of M-wallets in India

The young nation has explored the internet; thus, mobile banking is quite comfortable with Mobile banking (Figure 2).

3. Review of Literature

Malik [8] mentioned in their study that they evaluated a search of the insights of banks and customers regarding technology adoption using a survey conducted in NCR (Northern Capital Region) in 2012. A purposive sampling was used for two public sector banks. Data was analyzed through factor analysis and ANOVA, which were applied for interpretation. Mobile banking services were found to be still a fantasy. SMS banking had the major trouble of accessibility and security. The Bank must expect to provide improved quality mobile banking services that lead to customer satisfaction.

Internet banking is driven by "convenience, security, easy to maintain banking transactions and affordable service charges," according to Varsha's [14] analysis of consumer perceptions of the subject. Half of the people surveyed in Ahmedabad felt that online banking offers a lot of advantages in terms of convenience, flexibility, and the ease and speed of making transactions.

Sadiq [17] studied mobile banking in India concerning Bhopal city and expressed that technology plays an important part in the banking sector. It also discovers the opportunity of technology-enabled services to provide better customer experience and convenience.

Several models of mobile phones enable customized banking technology in the market. Urban mobile banking users' views and determination are the utmost, seemingly designed and remained to witness, as they comprise fifty mobile banking users and fifty non-users in Ghaziabad city, India [22].

Perna [24] worked on the hurdles in mobile banking usage in Indore city. They also checked for the wanted network and influence of demographic variables. They also had a cross-section on descriptive design. Frequency analysis is adopted for product-moment correlation, and a one-way Kolmogorov-Smimov test is used. The finding of this study is the customer's security concern.

Samudra [25] examined and measured the tactics of the middle-level manager who earns 1-6 lakhs in the age group 25-30, as they are active mobile users. They had five factors on adoption named "effort expectancy", "performance expectancy",

“facilitating conditions”, “social influence”, and “voluntariness”. Another factor is that facilitating conditions plays a major role.

Joe set out to use secondary data in his study [27] to evaluate several aspects of banks' online banking services. The article details the various security measures used by various banks as it compares traditional banking systems with online banking.

The factors that contribute to the happiness of customers of the top mobile network carriers in Kolkata have been studied by Chakraborty Kalyan [28]. Earlier study by prominent scholars on the topic of mobile network provider customer satisfaction in Greece, Canada, Germany, France, and Korea served as the basis for the outline's development. As a new factor in determining customer satisfaction, the construct's adaptability was taken into consideration. Data was gathered from 277 participants using a variety of multi-variate methods. The survey found that brand relevance was the most important factor in determining customer happiness with mobile networks, followed by generic requirements, pricing, and flexibility. In such cases, subscribers may only choose mobile phones. A fixed line was defined as an individual who filled out the survey, and the fixed line telephone directory served as the sample frame. There are a lot of other major cities in India that deserve attention and study. Results were finalised based on a survey conducted across Kolkata. It was the first study to examine the happiness of top mobile networks, and the results show a significant increase in consumer satisfaction.

In Pune City, Mohini [30] found that the decision to use mobile banking is typically made by the male members of the family. Many people who have completed postgraduate studies also favour mobile banking. Launching efforts to publicise the technology's usefulness can boost the widespread use of mobile banking. Key Factors Encouraging and Disincentives for the Use of MB, Moser [7].

More and more people are using their mobile phones for things like "monitoring of account history, mini statement, balance, credit/debit card statements, and SMS alert" (Vinayagamoorthy, 2013). In order to stay ahead of the competition, banks must stay up-to-date with technology and make an effort to reach every consumer. When it's needed, Salem's rural consumers can easily use mobile banking.

Kaura [36] examined the effect of perceived price and fairness, Service convenience, and service quality on customer comfort. It proposes to compare multiple regression models and service quality, including employee behaviour, tangibility, and info technology. The result indicates that, apart from tangibility, other sectors positively impact customer satisfaction. The study also found the difference between public and private sector banks based on employee behaviour and decision convenience. A previous study projects the significance of service quality, convenience, and price in satisfying customers.

Table 1: Adoption and diffusion theories in Prior work on MB adoption

Theme	Contents	Authors
Adoption & Diffusion theories	Main Motivators & Inhibitors to the Adoption of MB	Moser, [7]
	Prominent Models for the adoption of MB are the Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Theory of Planned Behaviour, Innovation Diffusion Theory (IDT), and the Unified Theory of Acceptance and Use of Technology (UTAUT)	Chen, [4]; Srivastava, [2], Yu, [5].
	Other Minor Studies, Such as consumer resistance theory or the job of technology fit.	Shaikh and Karjaluoto, [1]
	Impact of social influence via communication channel in the diffusion process	Shaikh and Karjaluoto, [1]; Toh et al., [33]; Akturan and Tezcan, [35]; Amin, [9]; Lewis et al., [20]; Puschel et al., [12]; Yu [5].

In South Rajasthan, mobile banking and the adoption of new electronic payment are on the rise [38]. The author’s study reported that a sample of 100 customers holding accounts with a different bank in Udaipur was considered to determine the extent of adaptation of mobile banking services and the influencing factors associated with the services. The result of the study indicated that the consumers were unsatisfied because of the complex functions that were too complex to understand while using mobile banking services. This has led the customers to a disheartening level as no proper guidance and help were provided. The empirical finding of the study showed that mobile users were aware of the risk behind carrying out banking transactions through

wireless channels, which were analyzed in terms of overall confidence, reliability, trustworthiness, and security of services offered (Tables 1 to 3).

Table 2: A Summary of Previous studies on social influence in the context of mobile financial services

Theory / Model	Assumption/ Explanation	Main Constructs	Representative Literature
Theory of Reasoned Action (TRA)	Cognitive learning is affected by other people's estimates, impressions, and postures.	Position Subjective norms (normative beliefs and motivation to follow) Behavioural Intention Behavior	Ajzen and Fishbein [10], Sheppard et al. [3]
Theory of Planned Behaviour (TPB)	Considered an expansion of TRA, it also examines pre-planning behaviours with perceived behavioural controls.	Perceived behavioural control Attitude social influence intention variables	Ajzen [11] Mathieson [13], Aboelmaged and Gebba [15]
Technology Acceptance Model (TAM)	Adoption of TRA in the context of information systems. Their beliefs about the organization drive an Individual's attitude and intention to sweep up an innovation.	Perceived usefulness Perceived ease of use External variables behavioural intention	Akturan and Tezcan [35], Hanafizadeh et al. [23]
Innovation Diffusion Theory (IDT)	This example is applied to study the operation of transferring new ideas of an invention over time to all its members in a societal organization. The diffusion cycle includes five innovation adopter categories and phases: innovators, early adopters, early majority, late majority, and laggards.	Innovation Communication channels, Time Social system	Rogers et al., [6]; Laukkanen and Andpasanen [32], Dash and Tech [16].
Unified Theory of Acceptance and Use of Technology (UTAUT)	This example not only places the core determinants predicting intention to sweep up and actual acceptance but also permits the analysis of contingencies from moderators (age, gender, experience, and voluntariness)	Performance expectancy Effort Expectancy Social Influence Facilitating Conditions Usage intention and behaviour Gender, age, experience, and voluntariness of us act as moderators	Zhou et al. [34], Yu [5].

Table 3: Summary of previous studies and main findings

References	Theories	Sampling and countries	Methods	Main findings
Suoranta & Mattila [18]	Bass diffusion model and IDT	1,253 respondents, Banking users from large banks in Finland	Mail Survey	Information sources (e.g., Interpersonal channels and mass media) significantly influence MB adoption.

Laforet and Li [29]	TAM and TPB	Three hundred respondents from six major cities in China.	Field study and short interviews	The barrier to MB adoption is a deficiency of consciousness and knowledge around the benefits of MB services.
Amin [9]	TAM	156 respondents in Malaysia	Field survey	The amount of useful information and normative pressures significantly affect MB adoption.
Cruz et al. [21]	TAM and theory of resistance to innovation	3,585 respondents in Brazil	Online Survey	The lack of useful information about an innovation is among the highest rejection motives.
Ratten [37]	IDT and decomposed TPB	666 respondents in Brazil	Online survey	Subjective norms significantly affect consumer intention to adopt a young technology.
Arumugam et al., [39]	A social cognitive theory	208 young respondents in Australia	Field survey	There is a direct link between the media and an individual's entrepreneurial orientation with their intention to use MB, but no effect of modelling on consumers' usage intention.
Banerjee et al., [40]	TAM and TPB	195 questionnaires collected in Thailand	Online survey	Subjective norms are among the strongest factors in adopting a new banking technology.
Hameed and Madhavan [41]	TAM and IDT	166 shopping customers in Jamaica	Field survey	Both interpersonal and external influences have an indirect influence on users' adoption decisions.
Arvidsson [19]	TAM and IDT	169 consumers in Sweden	Field survey	Network externalities (communication systems, transit arrangements, and financial markets) lighten consumers' attitudes towards mobile payment acceptance.

4. Finding of the Study

There was a general consensus in the research that "Advertisements, booklets, demo fares, campaigning" and similar methods could pique consumers' interest in mobile banking services and encourage them to take action. The stage of dependence is also crucial, as is the level of trust between the service provider and the client. Consumers will not use mobile payment systems unless they are secure and private. Customers' expectations of how simple it will be to utilise mobile banking were a deciding factor. Building trust, reducing prices, and expanding the system's usefulness should therefore be management's top priorities. Perceived cost was another important element; the lesson plans call for innovative pricing and promotional strategies, including cost reduction, to entice budget-conscious customers. Customers are willing to use mobile banking if they perceive it as easy to use and understand, according to the scenario.

5. Conclusion

The literature reviewed in this paper suggests that using mobile banking in various stories relates to living conditions, culture, personality, and income. Technology's role remains to improve the respective sectors in India, which are growing much faster with the help of technology. Mobile banking is a major platform for mobile telecommunications that has just emerged in India, and it helps both banks and their customers grow. Nomadic users in India are becoming second-class citizens in a world where everyone has a mobile phone. Mobile banking gains momentum as the number of people using mobile internet continues to rise. The poll's results shed light on mobile banking's place in the modern technological era, fueling the banking industry's rapid expansion.

Our research poses Trust, Ease of Use, Usage Constraints, Intention to Use, and Accessibility as valid and key factors in driving online banking adoption habits among banking customers in India. The survey highlighted the positive effect of Accessibility, Intention to Use, and Usage constraints on overall customer satisfaction in India. At the same time, trust and ease of use were portrayed as weaker and negatively affected overall customer satisfaction. The works may incorporate additional antecedents of Internet banking adoption, enabling the prediction of overall customer satisfaction to a higher stage and bank category-wise evaluation of such predictive relations. The usage of mobile banking in cities such as Pune, Indore, and Calcutta has been considered by various authors, but such a study has not been borne out in Chennai. Hence, it is necessary to extend the subject of mobile banking to new dimensions and parameters in a cosmopolitan city like Chennai. This proposed work will result in a useful conclusion that may benefit society, particularly in the banking sector.

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