Mobile Banking: Review Of Literature

Prof. (Dr.) Vikas Shrotriya, Pallavi Singh Yadav(2019)1 Analyzed – Recent technological changes going around the globe has invaded almost all the operational procedures of the financial & banking sector. The technological reforms have not only been initiated to save time, monetary resources, human resources but, have also increased the efficiency and effectiveness of the process.

Mr. Ruhshad Anklesaria, Mr. Shalin Thakkar et al (2019)2, Concluded– Be it any industry banking is considered as the backbone. India's banking sector is on a high-growth trajectory with around 3.5 ATMs and less than seven bank branches per 100,000 people, according to a World Bank report. Most of the people who are using mobile banking are youngsters. Also, when performing a particular transaction if the user is having a problem, immediate solutions are available.

Yadav Nisha (2019)3 Observed – As mobile banking has evolved over the years, it has bought up new perspectives for mobile usage. Mobile banking not only saves time but, also provides various offers & services to their existing line of customers and makes sure that they can approach more future potential customers by promoting their services.

Joshi Upadhyay Sheetal, Purohit D.N. & Vyas Anup (2019)4Anaylzed– Post demonetization, there is a rapid increase in the use of mobile banking services. Mobile banking applications are robust, user friendly due to which they are gaining tremendous popularity among users. These applications have almost eliminated the need of making people stand in a long ques to get their work done and have promoted users to get any type of transaction done at a click of a button.

Sujeet Kumar Sharmaa Manisha Sharma (2019)5 Analyzed – As the world is becoming more technologically driven & so are the economic factors. These factors contribute in making people use mobile banking effectively. the study employed a two-staged analytical approach by combining structural equation modelling and neural network analysis. The results divulge that satisfaction and intention to use stand as two important precedents of actual usage, and the satisfaction also mediates the relationship between service quality, information quality and trust with the intention to use m-banking and negates with that of system quality.

Hamid Reza Nikkhah, Ali Balapour, Rajiv Sabherwal (2018)6 Observed - Though mobile banking is gaining popularity among users what limits its success is the security of the applications. Mobile users still express their concerns about the security of mobile applications because these applications have access to personal information stored on mobile devices. Mobile applications developers do need to provide new solutions to enhance the security of mobile applications.

Ms.Shilpa D. , Dr.Veena K.P. (2018)7 "Concluded– Mobile banking is very easy to use & understand. Transfer of funds can be done easily, but while studying the awareness of mobile banking, the results were not so satisfactory. In order to have a smooth CRM, banks need to provide training & create awareness regarding the technical aspects.

Radwan Ali , Mike Gallivan (2018)8 Observed – The tech-savvy world is prompting many changes in users life. Speaking about smartphone technology, Smartphone technologies provide many benefits of service and convenience. The banks make optimum use of these technologies in developing particular bank applications.

Namita S. Punekar, Bhagyashri K. Gurav (2018)9 Observed in their study, The penetration of digital banking not just depends on the perception of the customer but also on the level of digitisation in the economy. On the one hand, the developed economies have surged ahead with innovation and technology the emerging economies are catching up on the path. Digital banking is one of the easiest accessible ways for banker-customer to communicate.

Mrs. Suman T D, Dr. A C Kiran Kumar, et al (2018) Observed in their study that - The success of demonetization depends wholly upon its implementation. For successful implementation, the bank plays a vital role. The aftereffect of Demonetization in the year 2016 witnessed many problems such as lack of physical cash in ATM's, withdrawal limits, long queues outside the banks. This series of problems indirectly paved to E-Banking.

Mr. M.Mohanraj Dr. A. T. Jaganathan (2017)11 Concluded - Banks has to create certain programs for the customers regarding the dynamic change in the mobile banking process, which will make the customer be satisfied with the service of banks. The quality of services rendered by banks and the way in which they build and maintain Customer Relationship management is all possible because of mobile banking.

Aijaz A. Shaikh, Payam Hanafizadehv& Heikki Karjaluoto (2017)12Analyzed– The banking system can be strengthened because of well-regulated and designated mobile banking and payment system (MBPS). Unlike other mobile payment systems that lack convenience, scalability, and usability, the proposed MBPS contains several important functionalities and it has the potential to bring together unconnected industries-banking, Fintech and telecoms-to offer value-added services to their existing and potential customers. The ownership of the MBPS shall remain with the financial services sector including the banking and microfinance institutions.

Prof. Vijayashri Gurme, Prof. Pradnya Meshram (2017)13 Concluded- Mobile banking is a bigger platform that promotes banking functions through the latest technology & also helps increase their customers. Mobile banking is the Backbone of the Banking Industry. promote the bank and financial institutions. The bank is one of the highest financial institutions which regularly explore the use and benefits of technology provided to customers through a number of services.

Amro Agami Tiantian Du (2017)14 Observed in their study, Mobile Banking enables flexibility in operations and provides value-added services to customers. Despite the fact that the younger students are more knowledgeable about technologies yet awareness is still a concern. Though m-banking can be a boon still, it raises questions about its security. The lack of knowledge of the user about different security threats and mechanisms to improve their security represent a major opportunity for hackers and cyberattacks.

Dr Pankaj Kumar Varshney(2017)15 Concluded- Retail banking also known as Consumer Banking, provides financial services for individuals and families. The three most important functions are credit, deposit, and money management. Higher penetration of technology and

increase in global literacy levels has set up the expectations of the customer higher than ever before. The market today gives us the challenge to provide multiple and innovative contemporary services to the customer through a consolidated window as so to ensure that the bank's customer gets "Uniformity and Consistency" of service delivery across time and at each doorstep.

Dr.G.Sasikumar(2017)16 Suggested- Mobile banking facilitates the customer to access their banking accounts anytime & anywhere through mobile applications & world wide web. Mobile banking is trustworthy, secured and cost-effective, nevertheless complex and vulnerable to network problems.

Carmen Cuesta, Macarena Ruesta et al (2015)17 Studied - In order to keep up with the latest trends in the market, the banks have to confront digitalisation as a matter of urgency. Three successive phases in the digitalisation process of a bank, the first involving the development of new channels and products, while the second means adapting technology infrastructure and the last requires deep organisational changes for strategic positioning in the digital environment.

Mrs. R. Buvaneswari, Ms. B. Bharathi et al (2014)18 Concluded-To maintain the services offered by bank, necessary efforts are to be taken to attract new users by various promotional activities, the need for mobile banking will certainly increase in future and there will be the possibility for new competitions to enter into the banking market.

Gail Kelly(2014)19 The financial services sector is now confronted by a new challenge, as a range of very different digital technologies—mobile devices, social media, cloud computing, data analytics, and process digitization—all mature together. Combined, they have the power to transform markets for customers and to disrupt established players. Traditional players will likely have to reconfigure their chain of operations in order to retain their customers and to mark their stability in the digitalized world.

Shaikh Aijaz, Karjaluoto Heiki (2014)20Analyzed– The global business environment is totally driven by Electronic Commerce (E-Commerce). The technologies and applications are focusing more on mobile computing. However, the study suggests that , mobile banking lacks a proper roadmap.

Mahesh Bendigeri & Varsha Hulgur (2014)21 A study on "Awareness and Knowledge of Internet Banking Services Among the Customers Of Private and Public Sector Banks in Hubli City" conducted shows that 21% of customers are fully aware of Internet Banking Services provided by their bank, whereas 63% of them are partially aware and 16% are unaware of Internet Banking service. Out of 16 customers being unaware of Internet Banking Services, 69% of them says lack of access to the information and 31% says due to educational background they are unaware about the usage of Internet banking services.

Technical Committee Report, RBI (2014)22 described that the Mobile banking transaction is economical compared to the traditional banking channels and hence there is a need for banks to encourage the mobile banking channel in a big way keeping in mind the long term economic gains. Bank-specific applications and individual platforms have a major role in building brand loyalty, an alternate uniform/common platform, interoperability and a similar seamless transactional experience to the users/customers of all banks would encourage mobile banking.

Prof. Amit P. Wadhe & Prof Shamrao Ghodke(2013)23 Concluded – That there is awareness about m-banking among consumers, also they are familiar with the various services such as internet banking, telebanking, etc. The major advantage that consumers believe about mobile baking is , “Anytime Anywhere Banking”.

Vishal Goyal, Dr.U.S.Pandey, Sanjay Batra(2012)24 Analyzed that - Three billion people are expected to own mobile phones in the globe by 2012. There are currently 225 million mobile phones in India and 100 million are added every year. In a few years, more than 500 million people are expected to have mobile phones in India. Mobile commerce is a natural successor to electronic commerce. The ability to pay electronically coupled with a website is the engine behind e-commerce. Electronic commerce has been facilitated by Automatic Teller Machines (ATMs) and shared banking networks, debit and credit card systems, electronic money and stored value applications and electronic bill payment system. Mobile banking would be of great help in facilitating these activities.

Barnes (2002)25 indicated that WAP banking is another form of Electronic banking that allows the user to communicate efficiently with the bank. For this communication, the client uses only GSM mobile phones with WAP service. Its options and the method of controlling WAP banking prompts an easy form of Internet banking. WAP is a universal standard for bringing Internet-based content and advanced value-added services to wireless devices such as phones and personal digital assistants (PDAs).

Conclusion :

On the conclusion note, The need of the evolution from the barter to now, the electronic form was definitely a need of an hour. Though in this system we do have some loopholes but still if we look at the positive aspect of this innovation we are thankful to the technology that has made the banking services available to us as our fingertips. I would like to mention, that though the exchange system has evolved over the years the future promises much more into the field of digitization. As the exchange systems are evolving from paper-based transactions to electronic banking transactions no sooner these operations are going to be carried by robotics, as we are adapting to the technology so effectively, The Age of AI(Artificial Intelligence) definitely promises us much more smooth, easy & super-fast transactions.

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