

KEY DRIVERS AND CHALLENGES FOR THE ADOPTION OF MOBILE BANKING APPLICATION

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ABSTRACT

There has been huge development seen in Mobile Banking application over the few years in India. For faster and more efficient transactions, buyers are switching to Mobile Commerce. Mobile Trade is in huge demand as it is easily incorporating in this innovative market. When we talk about cell phones these days; they are not utilized for sending or receiving messages. It has become as source of exchange and online trading business. An effort has been made in this work to ascertain the various elements that affect the reception concerning Mobile Banking in respective of Mobile Commerce. The tremendous growth in the mobile devices in India reveals that the majority of Indians have adapted to cell phones and its innovations. Using a portable device is not restricted for calling, informing, and recreations but it is being practically utilized by an individual, private, business or any other entity. Due to security concerns and attentiveness, most people conduct Mobile Commerce through E-trade. Article sheds light on the various challenges and the key drivers which influence a common individual towards the adoption of mobile banking applications, which is a key for the expansion and survival of any mobile commerce in near future. Mobile Banking plays a crucial role in Promotion of Mobile commerce in the dynamic and flexible era which is the key requirement of any business market, in order to sustain and survive for future course of action. The method used for this Research is secondary and research is exploratory and quantitative.

Keywords: M-Commerce, E-Commerce, Innovation, M-Trade, M-Banking.

Introduction

The impact of technology is widespread in our lives, and it is impossible to visualize a life devoid of it. Innovations happening across the globe in different fields have made our life very relaxed and effortless (Kumar & Dhingra, 2023). Users are now more inclined to buy goods and services online via mobile devices as a result of the move in digitalization from desktops to handheld devices (Kumar & Das, 2023). Using our phones, we spend more than half of our time online. The contentment of current clients results in more services being provided at lower operational costs, which more directly leads to a rise in a bank's earnings. As a result, maintaining customers' business depends on their happiness. Consumer perception of the banking services received at the bank influences whether a customer is satisfied. Research has been approved to examine the factors affecting how customers perceive banking services (Kaur & Arora, 2019).

Commercial banks, both private and nationalized banks, have been offering a range of services to draw clients for business expansion on the one hand and to broaden clientele networks on the other (Oluwaseyitan et al., 2018)

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The 1980s saw the advent of personal computers (PCs), the 1990s marked the development of the Internet and e-commerce, and the introduction of mobile computing and mobile commerce marked the start of the 21st century (**Qingfei, 2008**).

M-Commerce has grown in importance as a research area for online retailers. The term "Mobile Commerce," or M-Commerce for short, was first used in 1997 by Kevin Duffey to refer to "the delivery of electronic commerce/transaction capabilities directly into the customer's hand, anytime & anywhere, via wireless network technology" during the opening of the Global Mobile Commerce Forum.

According to **Chaffey (2007)**, M-Commerce is the online purchasing and selling of goods and services using wireless technologies, such as Personal Digital Assistants (PDAs) and mobile phones. The use of mobile devices, such as PDAs, cell phones, smart phones, and tablet Personal Computers (PCs), to access banking networks via the wireless application protocol (WAP) for financial services is known as mobile banking (m-banking), also known as cell phone banking (**Shaikh & Karjaluto, 2015**).

According to **Sujata and Deshmukh (2008)**, M-Commerce refers to the branch of E-commerce technology where transactions are conducted through mobile handheld devices. **K.S. Sanjay (2007)** claims that mobile hand technology, a subset of e-commerce, is more affordable and offers customers greater flexibility and effectiveness. The distinction is that it makes use of wireless technology. M-Commerce has investigated and demonstrated potential issues with mobile commerce. They made an effort to highlight the advantages and drawbacks of wireless technology **Niranjanmurthy et al. (2012)**. More interconnected circumstances that allow mobile device carriers to stay connected everywhere and at all times are ideal for M-Commerce (**O'Dea & Abraham, 2000**). Additionally, according to some academics **Ozok and Wei (2010)**, M-Commerce is defined as a financial transaction carried out via a mobile device in order to exchange products and services.

Smart Phones

Smartphones have become an indispensable part of our daily lives. A Smartphone is a mobile device running an operating system (such as Apple iOS, Android, Windows Mobile, Palm, or Blackberry) that provides internet access and permits the installation of apps, or tiny programs. The smart phones are swiftly overtaking other forms of communication in society as the most often used and favored option. **Aubrey and Judge (2012)** attribute the growth of 'Omni-channel' to 'Smartphone-enabled, connected consumers,' who "do not care whether they buy in-store, via mobile, or online as long as they get the product they want, when they want it, at the right price" (**Burke, 2002**). The use of mobile devices has increased remarkably quickly over the last ten years, according to the International Telecommunications Union (ITU), a United Nations organization that collects statistical data on Information Communications Technology (ICT).

Le-Marie Thompson examined this precise topic back in 2003 in a journal article titled "Death of Landline." Thompson notes that the one "group that is fostering this shift towards mobile phones is young adults," in addition to the fact that nearly all people in the developing world own a cell phone (**Burke, 2002**).

Compared to cell phones, these gadgets are more capable and allow you to do more than just send and receive texts (**Alexander, 2021**). Retail e-commerce sales of Smartphones are predicted to surpass 432 billion dollars in 2023, having reached 321 billion dollars in 2018.

Mobile Applications

The use of mobile devices, such as Smartphones, tablets, and mobile phones, to access banking networks for financial services is known as mobile banking, or M-Banking (**Shaikh 2017**). Mobile banking is defined as "a channel whereby the customer interacts with a bank via a mobile device, such as a mobile phone or personal digital assistant." As stated by **Jaywant and Nayan (2023)**

According to **Barnes and Corbitt (2023)**, the service facilitates low-cost remote transactions in subscribers' accounts and enables them access account-related information. However, widespread coverage and large mobile phone use in Delhi did not result in mobile banking adoption (**S. Singh, 2014**). **Annesha (2014)** observed a consistent increase of wireless subscribers from 2012 to 2014

Banking sector used technology in 1960. Researches related technology to economic development. Banking industry experienced technological changes in information management and money transfer. **Unnithan and Swatman (2001)** studied technology-mediated banking service.

Daily transactions limit was raised to INR 50,000 (US\$1,000; RBI, 2012). RBI aimed IT and banking services to 600 million new customers (Ketkar et al., 2012). Mobile banking guidelines emphasized safety, efficiency, and accessibility Singh and Sinha (2016)

Table 1: Top 10 Mobile Banking Applications

Serial No	Banks	Apps
1	Kotak Mahindra Bank	Kotak-811
2	HDFC	Payz App
3	SBI	Yono
4	Axis Bank	Open Paying App
5	IDBI	Go Mobile +
6	Bank of Baroda	Baroda M-Connect Plus
7	ICICI	I Mobile Pay
8	Canara Bank	Candi App
9	Bank of India	BOI MOBILE
10	Punjab National Bank	PNB ONE

Source: <https://moneyview.in>

Review of Literature

The search terms employed in this analysis were "m-banking drivers," "buying behavior," "perceived trust," "ease of use," and "attitude toward use." Both combined and individual construct searches were conducted.

The main points and conclusions of every study paper were taken from the publication year and arranged on yearly basis from current to previous year.

Jacob and Guilherma (2024) sought to investigate the framework for enhancing retail banking's churn prediction performance. According to the study's conclusions, feature engineering, imbalanced dataset treatment, and customer churn prediction were the main causes of the same.

Castillo et al., (2023) sought to assess the different factors that have influenced this business's use of mobile banking applications. The UTAUT-2 model was used to compare developed and developing nations, and the results showed that behavioral impact and sociodemographic factors were the main differentiators for the adoption of mobile banking applications.

Shaikh et al., (2023) the purpose of this study was to identify the primary motivator behind the use of mobile banking apps. The model employed was the Stimulus Organism Response, or SOR. The results showed that the main factors influencing the uptake of mobile banking applications were customer empowerment, service quality, and mobile agent credibility.

Castillo (2023) sought to assess how different factors affected the use of mobile banking apps. The same was done with the UTAUT-2 model. The study's conclusions were that behavioral variables, influence, and intention all had a positive relationship with the uptake of mobile banking among demographic variables.

Fancello et al., (2023) sought to assess how different factors affected the uptake of mobile banking. The principle of Ecological Momentary Assessment (EMA) was applied. Parking and recreation were found to have a beneficial impact on customers' adoption of mobile banking.

Purnomo and Susanto (2023) to assess the contribution of different factors to the uptake of mobile banking apps. Partial Least Square Structural Equation Modeling, or PLS-SEM, was applied with the Technology Adoption Model (TAM). As per the study's findings, there exists a favorable indirect relationship between the use of mobile banking services and consumer satisfaction.

Alsyouf and Lutfi (2023) to determine how different factors affected the uptake of mobile banking apps. PLS-SEM and the Technology Adoption Model were employed for the same. According to the study's findings, perceptions of ease of use and intention to use were the main factors influencing the uptake of mobile banking.

Vincent and Gracious (2023) to find out the various factors affecting the growth of retail banking sector. The finding of the study was Participation, Incentive Methods, Invention, Awareness were responsible for the increasing growth of retail banking.

Purnomo et al., (2023) aimed to find out the influence of service quality on customer satisfaction and its impact on re-use intention of mobile banking payment in e-commerce transactions by using Serqual Gap Model and PLS-SEM. The finding of the research was that mobile banking services positive indirectly moderated by customers' satisfaction with e-commerce services provided by mobile banking.

Mo'men et al., (2023) sought to identify the factors influencing Millennial' use and adoption of mobile banking applications. For this investigation, partial least square structural equation modeling was employed. The research revealed that there is still more to learn about the following areas: price value, hedonic motivation, social influence, facilitating conditions, and interface design quality

Atandile and Rodney (2021) find out the modeling Mobile Commerce Applications and its satisfaction amongst the customer by using Technology Adoption Model and Theory of Planned Behavior. The findings of the result were Perceived Trust, Perceived Usage, Behavioral Intention was positively associated with trust and Mobile Commerce Applications positively influenced the perceived usefulness associated with Mobile Banking Applications.

Gupta and Chandok (2016) The purpose of this study was to identify the different M-Commerce platforms that are utilized in India and to identify the different aspects that still require analysis in order to advance mobile banking applications. Lack of user trust and ignorance were factors that were still unidentified.

Objectives

- To determine the factors that contribute to M-Commerce's popularity using Mobile Banking Application
- To illustrate Mobile Banking Applications future in India
- To determine India's Mobile Banking Challenges
- To determine the current Mobile Banking Applications needs with innovation

Research Methodology

Research Methodology is a tool or technique used by the researcher to complete or achieve a specific objective related to their research areas. It includes the sources from where the Data has been gathered by the investigators that is Secondary data respectively. Research used in this paper is exploratory and descriptive research and literature review and Journals have been used for secondary data.

Factors Responsible for Growth of M-Commerce with Mobile Banking

- **Telecommunication Sector:** The business sector is being compelled by the increasing popularity to create a new, widely accessible platform for commerce. Due to its distinct features, mobile commerce has seen a huge increase in traffic. The user has the choice to transfer to any bank or financial institution if they are unhappy with the service they are receiving from the subscribing company or if they discover a better deal elsewhere institution or bank.
- **Service/Retail Sectors:** Retail and service industries are also among the top industries that have benefited the most from mobile commerce. Mobile Banking has been extremely beneficial to these industries. Numerous business transactions, regardless of size, are concluded using mobile devices. The customer would be able to schedule the order, hire a carrier or courier service, and most importantly, pay the associated fees via mobile.
- **Information industry:** To provide IT specialists with training in this area, a distinct industry has emerged. Mobile Banking has been widely used in the IT industry to provide a variety of information on a single portable device that is considered "mobile," such as traffic updates, sports scores, financial news, and stock updates. In spite of the enormous appeal of mobile
- **Quickness:** Mobile Banking has provided the quickness mode approach. Every consumer want quick delivery and as a dealer you want quick response for your exchange. So with the evolution of E/M-Commerce the facility of quickness has arrived which is the key for any consumer or supplier.
- **Pervasive approach:** Online purchasing has the benefit of being more convenient, while mobile commerce has the advantage of being widely used. As Mobile Banking is not only used in India but also outside the geographical territory. Mobile Banking can carry out online exchanges in various geographical areas.
- **Cheap 4 G Services:** Availability of Cheap 4G Services and Exchange of cash to different banks. Now day's various telecommunication sector has been emerged there is a cut throat competition amongst them as a result of it the customer get 4G Services very easily or consumer can afford such facility very easily, which helps in ease exchange of goods and services.

- **Wide Achieve Capacity:** Mobile Gadgets or advanced mobile phones give moment availability to their clients as it has wide achieving capacity as it is not only related to one specific domain but also having wider reach in other domain also. It is only possible because of Mobile Banking and it's up gradation.
- **Innovation and up- gradation:** Innovation and Up-gradation is the key for any business organization as this is the pillar in 21st century which has emerge tremendously over the past whether it is e-commerce, m-commerce and many more.
- **Time Efficiency:** The main advantage of Mobile Banking it provides time efficiency to every consumer at the time of purchasing of goods through online shopping which will increase the perception of consumer towards online shopping as Mobile Banking saves time and cost at the same time.
- **Improved Organization Performance:** The other benefit of Mobile Banking is that every organization should improve the organization performance by adopting E-commerce in their organization as it has a significant impact on raising staff performance and morale.

Challenges In Mobile Banking

- **Lack of Awareness and Personal touch:** The biggest challenge in Mobile Banking is that most of the people are unaware about the usage and benefits of it. As well as the people feel very inconvenient in shopping as they are not having face to face interaction while doing shopping online as they feel it very inconvenient.
- **Accessibility:** Accessibility is also a major concern in Mobile Banking as it is available in urban and semi-urban areas but its usage is not known to rural people hence it is lacking somewhere with this reason.
- **Integrity:** As we all know integrity is the key for survival and growth of any business organization but sometimes it becomes very difficult to manage all the things once a while like flexibility, easiness and many more.
- **Data Availability:** Another challenge of Mobile Banking is that the companies don't have accurate data of the people as there so many sources from which people tries to communicate as it becomes very difficult to maintain the accurate data of the customer.
- **Governmentlaws:** There are certain tax impositions which have been levied by the government which discourage the m-commerce business in various respective domains. As the changes are very frequent and affects the working of every business organizations.
- **Quality:** Quality is critical to the survival, growth, and expansion of business as every business should have to be quality conscious specially m-commerce. But always it is very difficult to maintain the same quality every time as customer also have other options available and different consumer have different mind sets regarding this.
- **Unaware about government policies:** Most of the businessmen are not aware about the certain policies and schemes of government recently launched for the promotion of Mobile Banking sector like 5G launching, Digital campaign etc.

Key Drivers of Mobile Banking

- **Ease of Use:** These days, advancement and innovation can be found everywhere and in all forms. Because it offers customers convenience and time-saving options, mobile banking is incredibly user-friendly
- **Flexibility Approach:** The adaptability and dynamic nature of mobile banking are the primary factors influencing user adoption. Since it is innovative, it may be used at any time and from any location in the world.
- **Privacy Option:** Customers of mobile banking can keep their phones private by keeping them out of the reach of their kids and other family members.
- **Standard of Living:** Given the current environment, when everyone is preoccupied with adhering to social norms and rituals and engaging in competitive behavior, the use of mobile banking applications is growing daily.
- **Competition amongst the Applications:** If we look into the modern growing world there are so many banks that are providing various offers and discounts in order to attract more customers towards the use their Mobile Banking Applications.

- **Emergence of New Technologies:** Looking at the current situation, we can see that a lot of cutting-edge technology has been produced, including artificial intelligence, block chain, and many others. Because these technologies give customers protection and privacy, the use of mobile banking applications is growing daily.
- **Changing Customer Expectations:** As everyone knows, today's consumer is highly sophisticated and dynamic. They anticipate continuous updates to the mobile banking applications and expect periodic adjustments to their routines.

Future Perspective and Scope

There is a bright future for mobile banking. Micro, small, and medium-sized companies (MSME) in India are being impacted by the sector in terms of capital and technology. Because of its rapid expansion, the mobile banking market in India is expected to surpass that of the US by 2034. To provide their customers with digital banking services that are safe, simple, and convenient, they will need to leverage cutting-edge technologies like block chain and artificial intelligence (AI). Additionally, the government is introducing new rules and programs to boost e- and mobile e-commerce in India. Various initiatives such as the introduction of 5G, digital India,

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