

STUDY OF AWARENESS AND ACCEPTANCE OF DIGITAL BANKING AMONG WOMEN CUSTOMERS

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ABSTRACT

Banking in India has undergone a transformational change from traditional branch banking to online banking. Technology has made the banking transactions more efficient and convenient. Customers are using ATMs, Credit / Debit card, mobile banking. There is a requirement for awareness drives for digital banking, since the customers are apprehensive in using e banking technology. As per the review study, women customers are less prone to take risks and believe in savings rather than investments. Public and private sector banks have good opportunity to target and create awareness among women customers by opening a channel of transactions for them. This paper explores the level of awareness and acceptance of e banking among women customers and tries to identify the challenges faced by women in e banking. The research paper also focus on the suggestions to enhance awareness with digital banking among women customer in recent scenario.

KEYWORDS: *Digital Banking, Awareness, Acceptance, Information Technology, Women Customers.*

Introduction

Advancement in the technology with globalization has led to economic development and prosperity. The electronic communication has brought the new dimensions for the global community. The simple banking transaction like fund transfer which used to take several days can now just be done in few seconds. Internet banking has provided customers with many alternate channels of banking. The customers can do transactions from any location anytime in a fast and cost effective manner. Customer satisfaction arises when actual services / products matches the expectations. According to a report on Banking "Women use more online banking than men but are more skeptical regarding technology enabled banking transactions. Due to lack of financial literacy and low self-esteem they are less prone to go to banks." Having more women customers will lead to increased market share and profitability for the company. As women are getting more educated and increased internet usage, banks have to create awareness and customers with internet banking

Review of Literature

AL-Ghamdi, Abdullah, Dennis Charles (2011) in their research "Gender Perceptions towards Internet Banking Loyalty: Empirical Evidence" concludes that customers' demands and requirements are different between males and females. The more customers (male and female) trust Internet banking, the more benefits and advantages can be obtained, and the easier it is to conduct online financial services. In terms of gender self-efficacy to utilize self-services, the study found that it has no significant influence on perceived usefulness in both male and female groups, but has significant effect on perceived ease of use.

M Sailaja in her research "Awareness and Use of Online Banking by Working Women" shows that there is no relationship between age, income and marital status on awareness and use of e-banking. Those who opted for e-banking are independent, trendy and in the age group of 21-40.

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Tanuja Jukariya in "Assessment of Factors Affecting Female Customers' Preference of E-Banking" concludes that the most of the female bank customers are aware about all the banking services in Udaipur district of Rajasthan. Factors those were affecting the choice of E- banking of respondents were time saving, accuracy, ubiquity etc. further report states that the banks will have to take necessary steps to educate the customers regarding the new technology and other services offered by the banks.

According to **Yee Yen Yuen**, Malaysian females have significantly higher behavioural intention to use Internet banking services compared to their counterparts in the United States. Young adults in the United States are more likely to be influenced by their social environment when using Internet banking services while middle-aged adults from Malaysia rank significantly higher on behavioural intention to use Internet banking services, performance expectancy, effort expectancy, facilitating conditions and attitude towards using Internet banking.

Objectives

- To study the awareness of digital banking among women customers.
- To examine the acceptance of digital banking among women customers.
- To identify the challenges faced by women customers in use of digital banking.
- To establish the relationship between factors influencing use of digital banking.

Research Methodology

The survey was conducted to study and analyze the awareness and technology acceptance of e-banking services among women customers. The primary data was collected through structured questionnaires and secondary data was collected from books, research papers, journals, magazine and internet. A sample of 50 bank customers was taken from the Private Banks, Jaipur Region. Convenience sampling method was used to collect data from customers.

Universe	–	Bank
Population	–	Private sector bank
Sample Size	–	50
Hypothesis Testing	–	One way ANOVA
Dimensions	–	D1 use of e banking products D 2 customer awareness & acceptance
Variables	–	Dependent Variable is customer awareness & acceptance Independent Variable is digital banking services

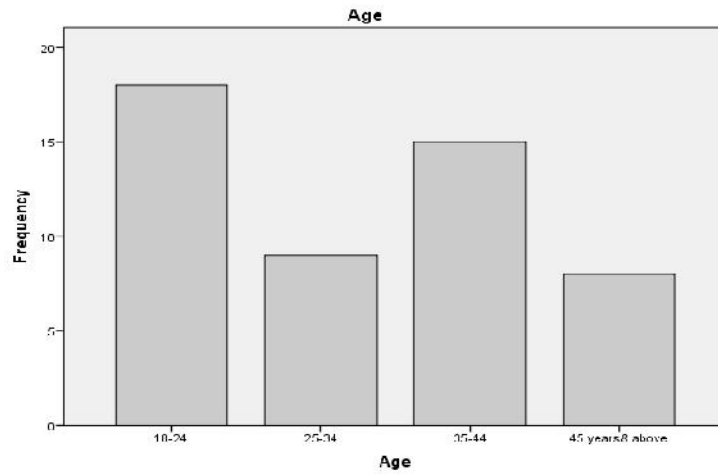
Hypothesis

- H₀**: There is no significant difference in usages of internet banking among women customers on the basis of selected socio economic factors.
- H_a**: There is a significant difference in usages of internet banking among women customers on the basis of selected socio economic factors.
- H₀₁**: There is no significant difference in awareness and acceptance of digital banking among women customers
- H_{a1}**: There is a significant difference in awareness and acceptance of digital banking among women customers.

Analysis of Data

Table of Frequency

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	18	36.0	36.0	36.0
	25-34	9	18.0	18.0	54.0
	35-44	15	30.0	30.0	84.0
	45 years & above	8	16.0	16.0	100.0
	Total	50	100.0	100.0	

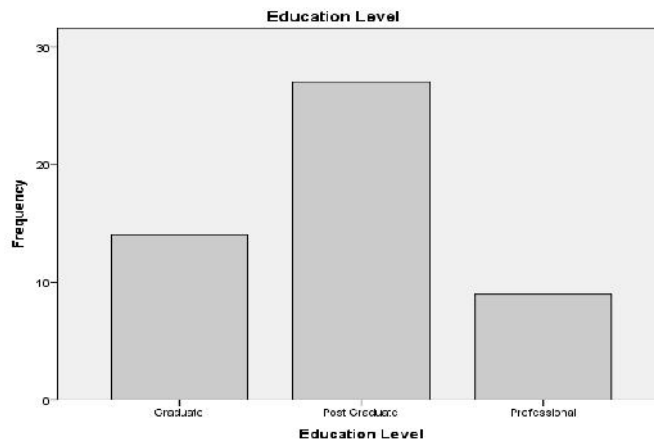


Source: Primary Data

From the above graph, it is shown that 18% of respondents are in the age group 18-24 years, 9% are from 25-34 years and 15% of women belong to age group 35-44 years. Only 8% women belongs to 45 years & above.

Education Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Graduate	14	28.0	28.0	28.0
	Post Graduate	27	54.0	54.0	82.0
	Professional	9	18.0	18.0	100.0
	Total	50	100.0	100.0	

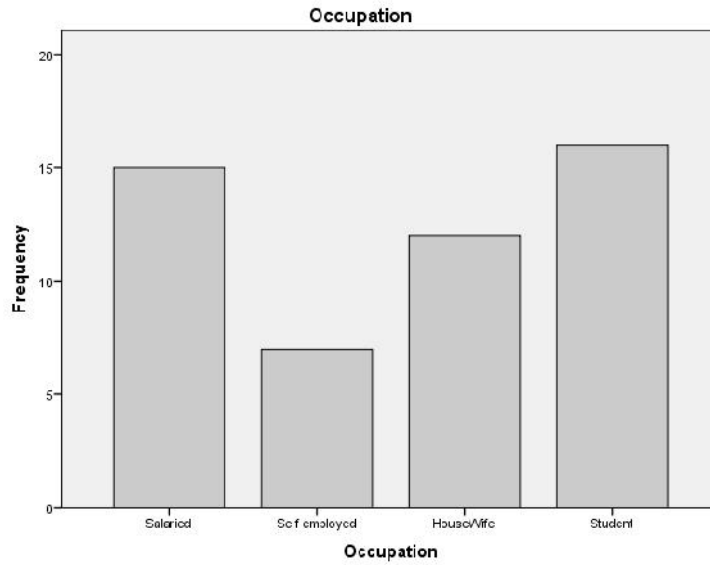


Source: Primary Data

The above graph shows that 28% of women respondents are graduates, 54% are post graduates and 9% have professional degree.

Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Salaried	15	30.0	30.0	30.0
	Self employed	7	14.0	14.0	44.0
	HouseWife	12	24.0	24.0	68.0
	Student	16	32.0	32.0	100.0
	Total	50	100.0	100.0	

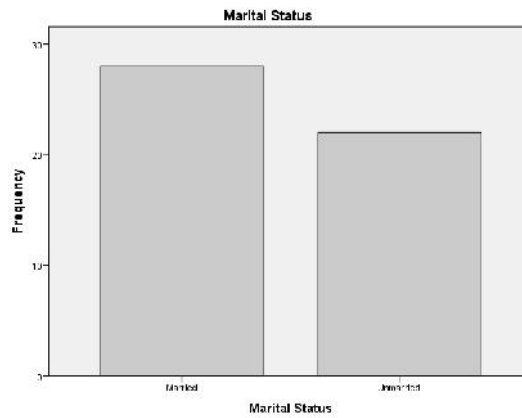


Source: Primary Data

From the above graph it is inferred that 30% of respondents are salaried, 14% are self-employed, 24% of respondents are housewives and rest and 32% are students.

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	28	56.0	56.0	56.0
	Unmarried	22	44.0	44.0	100.0
	Total	50	100.0	100.0	

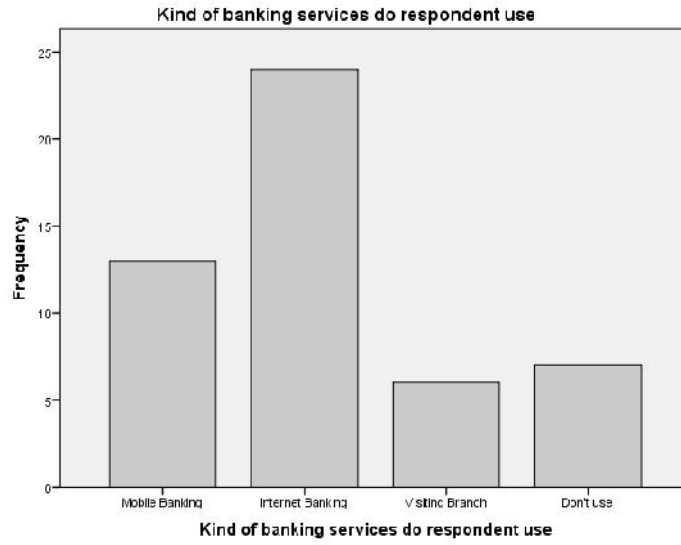


Source: Primary Data

Out of 50 women respondents, 56% of women are married and 44 % are unmarried.

Kind of Banking Services do Respondent Use

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mobile Banking	13	26.0	26.0	26.0
	Internet Banking	24	48.0	48.0	74.0
	Visiting Branch	6	12.0	12.0	86.0
	Don't use	7	14.0	14.0	100.0
	Total	50	100.0	100.0	

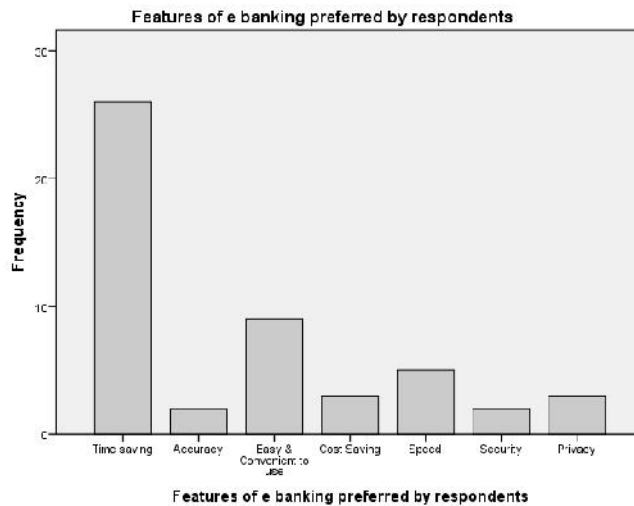


Source: Primary Data

From the above graph it is inferred, 26% of customers use mobile banking, 48 % use Internet Banking, 12% women prefers to visit branch and rest 14% do not use any kind of banking services.

Features of e Banking Preferred by Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Time saving	26	52.0	52.0	52.0
	Accuracy	2	4.0	4.0	56.0
	Easy & Convenient to use	9	18.0	18.0	74.0
	Cost Saving	3	6.0	6.0	80.0
	Speed	5	10.0	10.0	90.0
	Security	2	4.0	4.0	94.0
	Privacy	3	6.0	6.0	100.0
Total		50	100.0	100.0	



Source: Primary Data

The most preferred feature of e banking is time saving followed by ease and convenient to use. Speed is also one of the major factor for using Internet Banking.

ANOVA Table

Hypothesis	Statements	Sig value (age)	Sig value (Education)	Sig value (occupation)	Ha Accept/Reject
Ha: There is a significant difference in usages of internet banking among women customers on the basis of selected socio economic factors.	Pay Bills	.004	.790	.017	Accept (age, occupation) Reject (education)
	Consult Balance	.002	.001	.000	Accept
	Print Bank Statement	.075	.559	.005	Reject (age, education) accept(occupation)
	Open an account	.001	.215	.003	Accept ((age, occupation) Reject (education)
	Bank Transfer	.017	.692	.002	Accept ((age, occupation) Reject (education)
	Investment	.052	.669	.065	Accept (age) Reject (education, occupation)
	Savings	.014	.349	.075	Accept (age) Reject (education, occupation)
	Insurance	.030	.894	.041	Accept (age, occupation) Reject (education)
	Loans	.217	.889	.133	Reject

The results of ANOVA test are significant at 5% level of significance indicating that: Significant values in some of the socio economic factors were greater than .05 while it is less than .05 in some other factors. Above table shows that important banking transactions like paying bills, consulting bank balance, opening bank account, investment, savings and insurance are done through Internet banking and varies with age. Women in age group of 25 – 40 years are more acceptable of using Internet Banking services. Level of educational qualification does not have any major impact on usage of internet banking services. Working ladies are more inclined towards using Internet banking for paying bills, opening an account, fund transfer and insurance needs.

Conclusions

It can be concluded from the above study that there is a significant difference in usage of Internet Banking among women customers on the basis of selected socio economic factors like age and occupation. Young female customers are more inclined to adapt Internet Banking for the banking transactions like paying bills, consulting balance, opening new account like savings account, FD, RD or for Investment, savings and insurance needs. Working Women prefer Internet Banking as it saves time, convenient to use and accurate and they prefer using Internet banking services like payment of bills, transferring funds, insurance. All educated women are aware of Internet Banking services and their educational qualification does not have any impact on using Internet Banking. Female customers use Internet Banking but there is lack of awareness campaign by the banks to educate females on using Internet Banking and its usefulness. Banks will have to plug the gap of Financial Literacy and educate them. Banks should focus on special marketing activities to attract women customer for Internet Banking. There can be special offers and award points to attract female customers.

Limitations

- Study was done using convenience sampling.
- Time was very short.
- Sample size is small.

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