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"An Impact of Mobile Banking Applications on customer's perspective"

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Abstract

Mobile banking application is incredibly important nowadays within the age of technology. In numerous fields mobile banking is taking part in vital role because it is a sophisticated technology in current era. With the assistance of these technologies users may perform numerous banking activities through Mobile banking. In alternative words it provides many banking applications for users may check account balance, transfer cash and might check the small print of account statements through Mobile Phones. These facilities area unit will be availed through net affiliation.

Keywords: Mobile Banking, Mobile banking services, KMO and Bartlett's Test

1. Introduction

Mobile Banking is additionally referred to as M-Banking, SMS Banking, Bank on your mobile etc. Mobile banking services give time independence, convenience and promptness to customers, at the side of price savings and time saving. Mobile banking presents a chance for banks to expand penetration through Mobile banking services. These opportunities may also be availed through net Banking however there area's unit several variations between net Banking (Online banking) and Mobile banking.

Net banking provides anytime anyplace access to users relating to facilities of banking services. Users will examine their account details perform numerous account transactions, transfer cash from one account to alternative account, pay differing types of bills like electricity, phone bills, water bill etc. It provides comfort to access the account from the world. Net Banking is additionally referred to as Virtual or Direct banking. The limitation of net Banking or on-line banking includes demand of laptop device with a high speed (3G or 4G) net affiliation or wireless fidelity affiliation.

2. Objectives of study

1. To evaluate the Factors which influence the use of Mobile Banking?
2. To evaluate Mobile banking applications in terms of its adoptability.

3. Review of Literature

Agboola A. A. (2006) this research analyzes that tele-banking is able of enlargement the customer relationship, keep hold of customer faithfulness and facilitate banks to expand powerful height of market contribute to if their assistant difficulties are taken care of.

Amin Hanudin (2007) this research analyzes the acceptance of internet banking along with undergraduate students in Malaysia based on modified version of Technology Acceptance Model (TAM) and expanded a technology acceptance model for internet banking. These results propose perceived usefulness (PU), perceived credibility (PC) and perceived ease of use (PEOU) have a important association with behavioural target. Additionally the results defines that PU and PEOU have a major relationship with computer self-efficacy (CSE). This research is useful in as long as the appreciative of the TAM in the middle of apprentice from Malaysians' viewpoint.

Sawhney S., Kamble S. S., Bansal R. (2009) this research defines online service quality factors that make possible the client's fulfilment for the e-travel and e-mart online retail. Additionally they assess how these measurements are perceived by the customers for offering an objective determines of service performance. The study analysis phase includes ten e-service quality factors are

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acknowledged and the coverage to which existing online retailers make available online service features are analyzed to be low or reasonable on most of the factors for both the e-travel and e-mart service providers. The relationship between the service quality factors and customer satisfaction is also found to be correlated at a low level in this model which one tested.

Uppal R.K. (2010) this research defines the coverage of mobile banking in Indian banking industry for the duration of 2000-2007. This research concludes that in the middle of all e-channels, ATM is the mainly valuable or useful at the same time as mobile banking does not embrace a well-built position in public and old private sector m-banking services. Mobile banking users are uppermost in e-banks which have positive response on net income and business. Along with this the all foreign banks are on the top most position go after by new private sector banks in given that m-banking services and their effectiveness is very large as compared to other.

Bahl, Sarita (2012) this study defines that security and privacy issues are the big issue in e-banking. According to this study if security and privacy issues determined then upcoming electronic banking would be extremely successful.

V. Devadevan (2013) this research defines the Issues and Challenges of mobile banking in India. This Research explores the opportunity of technology make possible services to provide better customer experience and convenience. India is the second largest telecom market in the world, which is having high potential for expanding banking services using mobile. This study defines identify the mindset and analyse the security issues in Mobile banking among the banking customers in India.

4. Methodology

In this research primary data has been taken and mobile banking services are availing by all sectors bank this analysis performed through the questionnaire and data analysis has been performed by the SPSS software.

Mobile Banking Users

The following table represents the city wise distribution of the respondents:

Table 1:

CITY		
	Frequency	Percent
Jaipur	160	40.0
Jodhpur	80	20.0
Ajmer	80	20.0
Udaipur	80	20.0
Total	400	100.0

Jaipur, Jodhpur, Ajmer and Udaipur are the major cities of Rajasthan state where maximum number of customers using mobile banking were found hence researcher has selected these cities for data collection. From the above table it can be seen that out of 400 respondents, 40% of the respondents were from Jaipur and 20% each from Jodhpur, Ajmer and Udaipur. It is therefore understood that a majority of the respondents were from Jaipur.

Factor analysis

Factor analysis is a method that is used to diminish a large number of variables into fewer numbers of factors. This procedure extracts utmost universal variance from all

variables and puts them into a common score. Following table presents Factors' names and their ranking regarding preference of mobile banking by the users.

Table 2:

Factor	Factor Name		TVE	Rank
F_4	Convenient and accurate banking		2.336	1
F_6	Prompt networking		2.252	2
F_1	Swift Banking operations		1.824	3
F_3	Secure but expensive banking		1.592	4
F_5	Cashless banking		1.562	5
F_2	Pervasive and safe banking		1.302	6

It is revealed from the factor analysis that 'Convenient and accurate banking', 'Prompt networking' and 'Swift Banking operations' were the three top most factors identified by the users for opting Mobile Banking services from their respective banks.

Ranking of the Variables on the basis of Factor Analysis

Following table presents variables, their loadings and then their ranks accordingly on the basis of Factor analysis.

Table 3:

Variable	Loading	Rank
Banking task easily	0.860	1
Fast	0.847	2
Avoid carry cash	0.817	3
Privacy	0.746	4
Network	0.695	5
Secure	0.695	6
Available everywhere	0.686	7
Expensive	0.681	8
Lack of knowledge	0.677	9
Transaction records	0.670	10
Fear of frauds	0.667	11
Easy to use	0.660	12
Resolve Problems	0.652	13
Avoid Physical Presence	0.638	14
24*7	0.540	15
Quick Response	0.526	16
Query Facility	0.496	17
Cheaper	0.425	18

This table shows 'Ease of Banking task', 'Fast Banking', 'Avoid carry cash', 'Privacy', 'Network' and 'Secure Banking' have been identified as most preferable variables as per the loadings.

KMO & Bartlett's Test of Sphericity is an appraisal of sampling competence that is suggested to evaluate the analysis to variable ratio for the investigation being carried out.

Table 4:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.764
Bartlett's Test of Sphericity	Approx. Chi-Square	1608.106
	Df	153
	Sig.	.000

As a rule, 0 < KMO < 1 If KMO > 0.5, the sample is said to be satisfactory. At this juncture, KMO = 0.764 which indicates that the sample is sufficient and the current analysis may proceed with the Factor Analysis.

According to Bartlett's Test of Sphericity, taking a 95% level of significance, $\alpha = 0.05$ The p-value (Sig.) of .000 < 0.05, therefore the Factor Analysis is valid

Communalities

Communality is the extent to which an item correlates with all other items. Higher communalities are termed better Initial communalities are estimates of the variance in each variable accounted for by all components or factors. Extraction communalities are estimates of the variance in each variable accounted for by the factors (or components) in the factor solution.

Table 5:

Communalities		
	Initial	Extraction
Banking task easily	1.000	.799
Fast	1.000	.777
Avoid Physical Presence	1.000	.605
Secure	1.000	.614
Expensive	1.000	.619
Cheaper	1.000	.465
24*7	1.000	.603
Available everywhere	1.000	.584
Privacy	1.000	.588
Transaction records	1.000	.483
Query Facility	1.000	.576
Avoid carry cash	1.000	.717
Easy to use	1.000	.574
Fear of frauds	1.000	.635
Quick Response	1.000	.473
Network	1.000	.628
Resolve Problems	1.000	.598
Lack of knowledge	1.000	.531

6. Conclusion

Mobile Banking users extracted factors for the characteristics of Mobile Banking like Convenient and accurate banking, Prompt networking, Swift Banking operations, Secure but expensive banking, Cashless banking and Pervasive and safe banking. Factor analysis has been done to identify the determining factors related to issues and challenges of mobile banking faced by users which was the major objective of this research. This research deals with comparative analysis of identified factors on the basis of respondents' demographic profile.

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