

UTILIZATION OF DIGITALIZED BANKING SERVICES BY GEN Y ENTREPRENEURS WITH SPECIAL REFERENCE TO TRICHIRAPPALLI

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ABSTRACT

The humanoid thought process always facilitates the changes through advancement. Once the human factor started adopting the change, the replacement is inevitable. Earlier there are four factors of production namely Land, Labour, Capital, & Organization. Now there are many changes in and among the factors. In that effect now, we are in the digitalization era. All the sectors are adapting to this digitalization to equip themselves to sustain in the market. The whole markets are becoming digitalized, in the recent days the banking sectors are under the pressure to cope with this. Various internal factors like demonetization, digital money, and different money transfer methods are chasing the banking sector to strive with. On the other side there are some private owners like Pay TM, Momoe, PayU Money etc., are competing to make their customers so comfortable. Even though the country is moving towards the digitalization, there are some quanta of people slow in adopting all the technologies; it may be of various reasons. Here the researcher would explore the digital enhancement of banking sector and their satisfaction of the GEN Y entrepreneurs. For that the researcher has incorporated various tools to interpret the situations.

Keywords: *Banking, Digitalization, E-banking, Entrepreneurs, GEN Y*

INTRODUCTION

The banking industry plays a predominant role in the digitalized era of the economy. In addition to that the researches are predicting that the Gen Y is going to dominate the near future that is they are the major players in the total population. Therefore, the whole world is facing various challenges to compete with these people. The banking sector is also not an exemption to this. The banking sector is also trying to move par with the Gen Y to satisfy and to retain its customers. Behind this the maintaining the market value is also to the part of it. It is the fact that we all want to accept that it is possible through the advancement of the technological advancement. Although we are enjoying the advanced technologies, it is unbelievable and rousing to imaging, what will be the future of this technology in the growing Gen Y economy? The question is little threatening, but the challenges are in market as well. Now it is the time to foresee we soon Dash (2017). As well there is a portion to worry about as in how it should help in providing employment. Or otherwise will it lead to the unemployment?

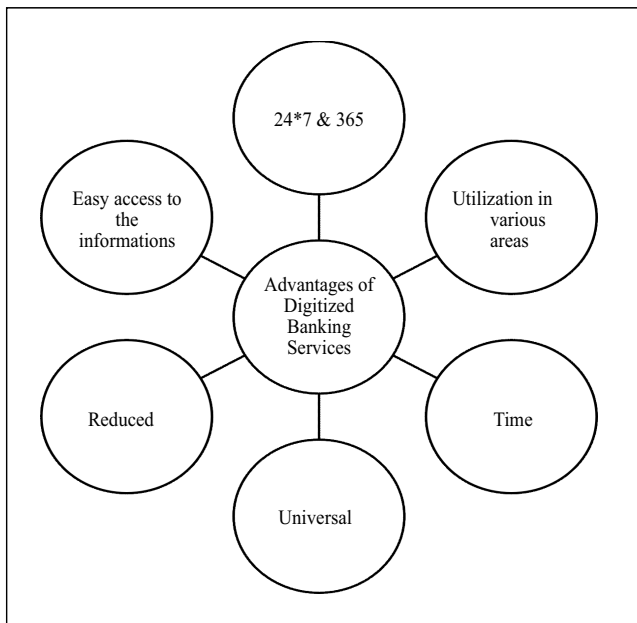
Who Is Generation Y?

1. Generation Y or Millennials are the people born between 1984 to 1996.
2. The generations Y are the cohorts who have been born during the time when they have access to technology.
3. They had access to computer, mobile phones and internet etc were all accessible to them in an easy way.
4. Also known as Echo Boomers because they are children of baby boomers their parent was born during baby boomers' period.
5. Generation Y also known as different other name such as Millennials, the Internet Generation, I Gen, and the Net Generation they prefer to it.
6. Generation Y has been noted that its biggest generation which come into the workforce they are culture revolution especially when it comes to workplace.
7. Preferences and expectation of Generation Y its

totally different other generation when it come for their life and future employer it's because of different socio-economic factor which had happened.

ADVANTAGES OF DIGITALIZED BANKING SERVICES

Figure 1: Advantages of Digitalized Banking Services



The Advantages of Digitalized Banking Services are as follows (refer to figure 1):

• **24*7 & 365 working**

The major advantageous factor of digitized banking is the usage of the resources which is available at any point of time. The working hours, working days, inefficient working environment and other disadvantages of normal banking services are being eliminated by the digitized banking services. More than 85% of the Gen Y people are using the smart phone today. This is an additional advantage to digital banking services easier.

• **Utilization in various areas**

Though we are in the growth of the digitized era, in all the places irrespective of government and private places they are accepting the digitized form of transactions. The government in India is also taking the necessary actions through the digital India schemes. Especially the Gen Y people are characterized by the Tech / Web savvy. Though they are quite good quanta in the population it is easy to go through the digital environment.

• **Time Savings**

The Gen Y people are more cautious in the ecofriendly environment and time management. This will be one of the welcoming moves among millennials. The digitalized banking service reduces the time in different ways starting from the travelling time, queue time and others. This also leads to the cost savings and energy efficiency.

• **Universal acceptance**

Parallel to the growth of modern economy the digitalized banking is also revamping the services to meet the customer satisfaction and facilitates to the smooth and easy flow of the transactions. From plastic cards to various other services like NEFT, RTGS, IMPS like other modes of transactions will help the Gen Y people to cope with the fastest working environment.

• **Reduced Risk**

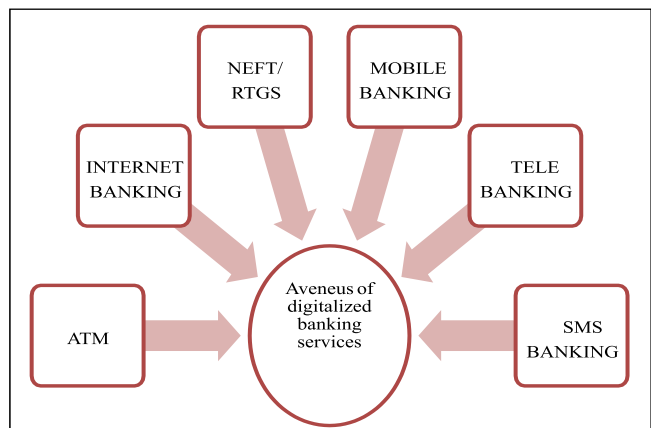
Though the Gen Y is characterized as a risk taker, the digitalized banking services reduced the risk in the practical scenario. From carrying the liquid cash to transfer of cash the digital banks are maintaining the safest and protected manner of dealing. First and foremost, it gives the psychological strengths to the users and they are free from the fear of theft and other things.

• **Easy access to the information**

The other name of the Gen Y people is Gen I that is internet generations. The applications of the digitalized banking services are available. Through that application we are having the different access to various information including e-passbooks- statements etc.

DIFFERENT DIGITALIZED BANKING SERVICES IN BANKS

Figure 2: Different Digitalized Banking Services in Banks



There are different avenues to the digitalized banking services (refer to figure 2). All the services are facilitating the different users, but most of them are Gen Y. Though the different system is having its own advantages and disadvantages, most of the Gen Y people are benefited in these technology adoptions (Iqbal & Qazi, 2017). There are predictions from the wall street journal that by 2025 nearly 50% of the population will be the Gen Y people (Gorwan, 2015). There are more than 55% of people among the Gen Y who are using the mobile banking through the applications. Therefore, this is the great warning sign to the banking sector to enhance the system to adopt the changes as per the requirement of the fast-growing Gen Y.

As we have discussed above there are various advantages in the mobile banking services like time savings, cost savings, energy efficiency, easy accessibility, etc. By the same time, it has its own disadvantages (Shrikala, 2017). There are various factors like internet trafficking, data efficiency, ensuring the credibility of the transactions, data mining, server efficiency, digital wastages etc. are which needs to be revamped to meet the satisfactions of the Gen Y users. The continuous researches will help the banking services to improve in these areas. Parallel to this safety and security measures are also considered to be the part of it (Mukherjee & Nath, 2003).

Need of the Study

Digitalized Banking Services is very popular in terms of global world. Now generally all banks provide digitalized banking services in every city. There is no geographical limitation for digitalized banking services. But the utility of the digitalized banking services is dependent on the awareness of digitalized banking services, and information about the e-banking services (Shakir, Akhtar & Safiuddin, 2017). Tiruchirappalli is an area where many people know digitalized banking services and they are also using digitalized banking services and few people are aware about digitalized banking services but they avoid using digitalized banking services. Generally, entrepreneurs have theoretical knowledge of digitalized banking services and different services in digitalized banking services. But not all entrepreneurs are using this knowledge in practical way. And so, to find out proper findings that whether entrepreneurs are really using digitalized banking services or not. It is the research on awareness and utilization of digitalized banking services by Gen Y Entrepreneurs.

Aim of the Study

- 1) To examine level of awareness about digitalized banking services of Gen Y Entrepreneurs.
- 2) To examine the level of satisfaction towards the digitalized banking services among Gen Y Entrepreneurs.

RESEARCH METHODOLOGY

Sampling Technique : Purposive Random

Sampling Sample Size : 50

Data type : Primary data was collected from the respondents that are the Gen Y Entrepreneurs through a structured questionnaire.

Tests used : Weighted Average Ranking Method, Chi-square & ANOVA

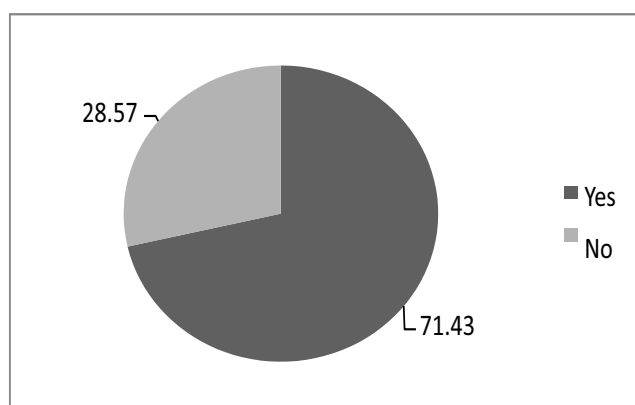
HYPOTHESIS

1. The respondents are comfortable with the usage of digitalized banking services and it is more suggestive even in their business and peer group transactions and they could find no difficulty in using the digitalized banking services.
2. There is no significant association between digitalized banking services satisfaction & account holding in the bank of the respondents.

RESULTS

Data Analysis and Interpretation

Figure 3: Usage of Digitalized Banking Services by Gen Y Entrepreneurs



Source: Compiled from primary data

Figure 3 shows that 71.43% of the respondents say 'YES' and 28.57% said 'NO' when they were asked whether they use the digitalized banking services provided by the banks.

Table 1: Ranking the Digitalized Banking Services used (Weighted Average Method)

Factors	S	NS	N	Inten sity	RANK
ATM	50	-	-	150	I
Mobile Banking	43	6	1	141	III
NEFT/RTGS	15	38	7	128	VI
Internet Banking	31	18	1	130	V
SMS Banking	33	16	1	132	IV
Cards Facility	44	5	1	143	II

Source: Compiled from primary data

Table 1 shows that majority (50) of the respondents use ATM services often and the next is card facility (44) that is both credit and debit cards mainly for online purchases.

Table 2: Usage of Digitalized Banking Services (ANOVA)

	SS	df	MS	F	Sig
Between Groups	0.435	4	0.109	0.182	0946
Within Groups	26.845	45	0.597		

Source: Compiled from primary data

Table 2 shows us that the respondents are comfortable with the usage of digitalized banking services and it is more suggestive even in their business and peer group transactions and they could find no difficulty in using the digitalized banking services. Thus, null hypothesis (Ho) is accepted.

Table 3: Chi-square between Digitalized Banking Services Satisfaction & Account Holding in the Bank

Satisfaction	Low	Medium	High	Total
ATM	3	9	7	19
Debit & Credit cards	2	9	7	18
Mobile	3	2	8	13
Banking				
Total	8	20	22	50

Source: Compiled from primary data

Table 3 & 4 are inferred that P value greater than 0.05. Therefore, there is no significant association between digitalized banking services satisfaction & account holding in the bank of the respondents. Hence, Null hypothesis (Ho) is accepted.

Table 4: Pearson's Chi-square Tests

Value	df	Asymp. Sig. (2 sided)	
Chi-square	4.590a	4	0.332

Source: Compiled from primary data

Further Scope of the Study

- 1) Research is based on the information provided by the Gen Y Entrepreneurs who are selected for research.
- 2) Research is limited for the Gen Y Entrepreneurs in Tiruchirappalli.
- 3) The study has a limitation of time.

CONCLUSION

Even though there are various avenues which are prevailing, customers are still relying on card transactions. This may be due to lack of exposure towards technology. Even though Gen Y entrepreneurs are using digital banking services more in their business and personal transactions, but the quantum are minimal. So that the majority want to break the ice ceiling and come forth to get maximum exposed towards technological advancement, so that their business will be cost effective and time effective.

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