

Mobile Banking: An Outlook for New Digital Payment System in India

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Abstract: *Mobile banking is very convenient in today's age with many banks offering impressive apps. Recently, the demands and requirements of banking consumers are altering quickly with the rise in the technological avenues made available in the banking world. Banking customers have started demanding flawless, multi-channel service experiences. And current generation is using mobile banking in a very effective way. Due to advancement of technical world now mobile banking drastically changes the life of every individual. Government and banks are requesting the customers to use mobile banking instead of going to banks as well as for purchasing. Customers feel that banking transactions are safe through mobile banking. It can be observed that customers feel that it's not too difficult to use. As per the study Balance enquiry and account information are the most commonly used service in mobile banking. Majority of customer feel that service charges on mobile banking are reasonable. As the study suggest that most of the bank needs to improve on mobile banking. Mobile banking is most commonly adopted by professionals. Most of them are satisfied with mobile banking application. Among the different service provided by the bank, ATM, e-banking and mobile banking are the most commonly used service compared to others. Even lots of people do not prefer mobile banking because of security reasons, and lack of technical know-how. But the advancement of mobile banking makes life easier mainly for financial matters, due to which the customer is now saving his time.*

Keywords: Advancement, mobile, banking, ATM