

Prospects and Challenges of Mobile Banking in India

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Abstract: *Technology plays an important role in banking sector. Banking is one of the largest financial institutions constantly exploring the opportunity of technology-enabled services to provide better customer experience and convenience. Mobile phone is a common technology device that became part of every individual's life in the information era. Mobile Banking is an emerging alternative channel for providing banking services. India is the second largest telecom market in the world, which is having high potential for expanding banking services using mobile. However, mobile banking has not become the choice of millions of people. This technology help us to save our time & provide facilities to get information about our account, transactions and transfer the money from one account to another account from anywhere and anytime but there is problem in customer adaptation, customer distrust on the mobile banking. The main objective of this study is to identify the mind-set and analyse the prospects and issues in Mobile banking among the banking customers in India.*

In India there are 1.012 billion active mobile connections in January 2018 out of 460 million internet users are there... by 2021 there will be more than 635.8 million internet users in India. This is a major increase from previous years. The global report found that mobile banking adopts by new users and largest in emerging countries. It ensures that customer in clearing and settlement of transaction through nationwide and real fund transfer in any bank account and operates of any operator.

The study aimed at examining the knowledge of banking customers on the services offered by banks for mobile banking; finding out challenges faced by mobile banking services in extending their services to many customers ; determining whether customers are extensively using mobile banking.

For this research, primary data was used. This study adopts with descriptive in nature. A sample size of 80 respondents was given this questionnaire. Secondary data was collected using documentary sources such as articles and research reports from internet and media. Analysed data was presented using percentage in tables, charts and graphs.

The findings showed that the majority of respondents knew little about the services offered by banks through mobile banking. The study revealed that many customers fear the use of mobile banking services. They fear insecurity, high charges and unreliability of such services. However, 100% respondents did agree that it is speedy, and saves time than traditional banking. The study concludes that there is a need to educate the banking customers about the diversity of services offered as well as the importance of using mobile banking in their day-to-day chores. From this research, other researchers and policy makers will get an insight about prospects and issues of mobile banking in India.

Keywords: Mobile Banking, Mobile Banking in India, Issues and Prospects, Challenges of Mobile Banking