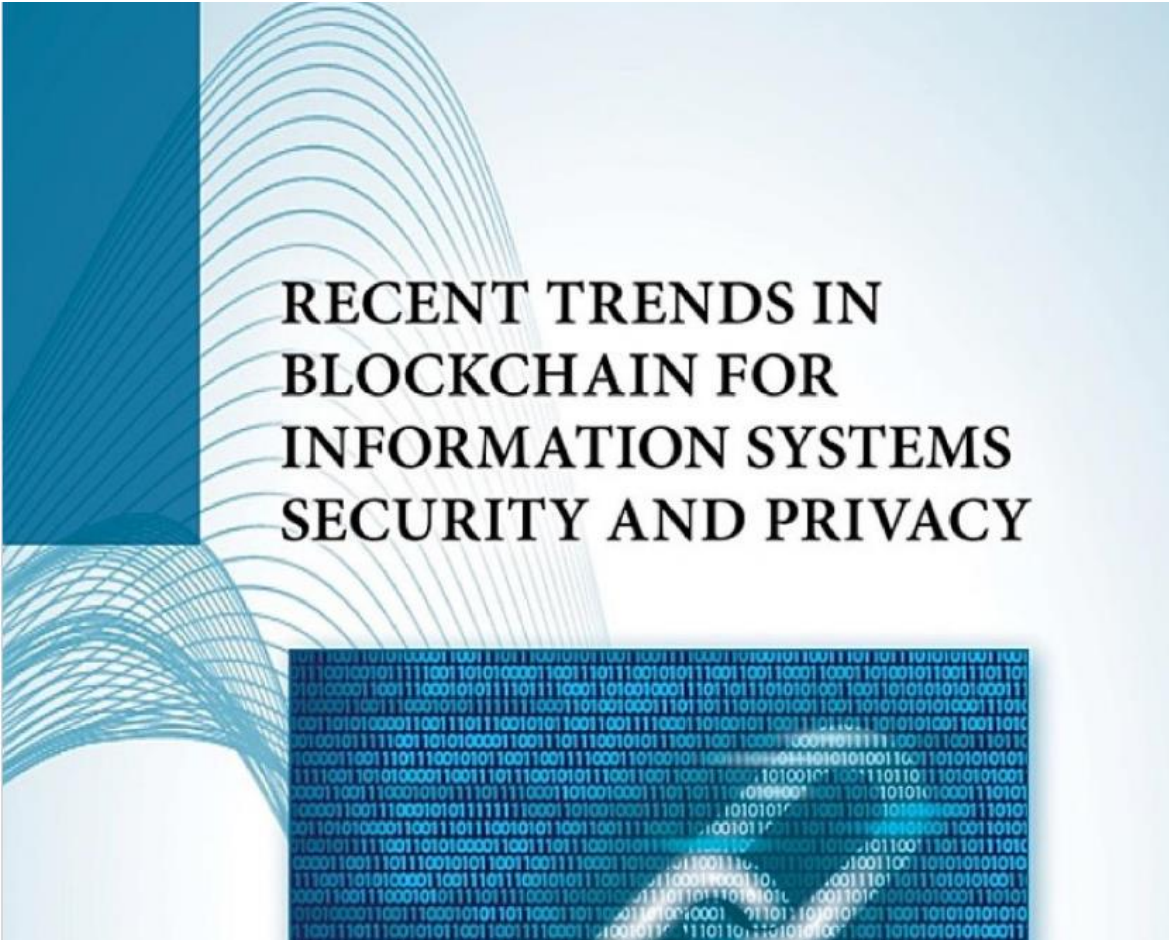




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A STUDY ON THE INFLUENCE OF DEMOGRAPHIC FACTORS ON USING DIGITAL BANKING PRODUCTS

**Akilandeswari Venkatraman Iyer
Velumani. D**

MBA student, Sathyabama Institute of Science & Technology
Assistant Professor, Sathyabama Institute of Science & Technology

Abstract

The early offset of digitisation in banking can be traced to 1960, the use of modern also helped in utilization of digital banking. Digital banking has been evolving in the years and now has become the future of banking. Various Technological advancements have been inherited by the digital banking products and practices yet it faces many obstacles and challenges in the successful implementation of a full flexed digital banking system to replace traditional banking. Many factors have been identified that affect the digital banking sector such as trust, technology, safety etc. This study identifies the influence of demographic factors on the usage of digital banking by categorising the factors such as Age, Gender, Profession, Education level, Annual Income. The research is descriptive research, convenient sampling technique has been implemented and primary data has been collected from 200 respondents. Statistical analysis tools such as One Way ANOVA (Analysis Of Variance) & Independent T Test have been used. From Analysis it is found that demographic factors though categorised into many variables such as age, gender etc. do exert a significant influence on the usage of digital banking products. From this study it can be suggested that while the banks strive to identify measures to improve digital banking services it must also take into account the demographic factors to a certain extent for consideration as they too exert significant influence on usage of digital banking products.

Keywords:

Digital banking, Demographic factors, Cards, UPI (Unified Payments Interface), Mobile Banking, E-Banking

1. INTRODUCTION

Technology has brought digitalisation of every sector including the banking sector which is the most important sector in any country. Like any sector digital banking sector too faces challenges ahead. The most common products of Digital Banking have been identified as Mobile Banking, E- Banking, UPI, Cards.

1.1 MOBILE BANKING:

In 2002 Mobile banking was started in India by way of SMS Banking (Dikrit.S.V et al, 2012) and with the introduction of smart phones mobile banking has seen a huge increase in the know of users. Mobile banking has now become one of the commonly used payment systems

1.2 E- BANKING:

E-banking arrived at 1990 in India. ICICI was the first bank to develop a e-banking interface in 1996 (Jhankar Iyengar & Manisha Belvalkar,2010) . Now e-banking has seen various developments from online payment of bills to transacting huge sum of money through the internet.

1.3 UPI

Also known as the Unified Payment System, UPI started its operation in India from early 2016. It helped transact around Ra.17.29 lakh crore in the first 37 months of its operation. Now various software technologies have developed UPI interfaces.

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S. Mahalingam
Director - AEPH