

# **A Comparative Study Of Systematic Adoption Of Digital Banking Among The Public And Private Sector Banks In The Context Of Emerging Digital Banking Services.**

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## **Abstract:**

*It is evident and in practice observed that Banking is undergoing a transformation from being based in physical branches to using information technology (IT) and big data, together with highly specialized human capital. A change in the use of technology in developing new services and business models has been unfolding with the rise of the FinTech sector, which can be understood as the use of innovative information and automation technology in financial services. The speed of adoption of the different new digital technologies and of the acquisition of users associated with the modern system of financial services. Digital technology may have a large impact in terms of increasing competition and contestability of banking markets with systematic adoption of digital banking. The systematic adaptation is influenced by the factors such as Self-efficacy of digital banking services, Customer Loyalty and operational risks.*

*The proposed study is designed to conceptualise and analyse systematic adoption of digital banking among the public and private banks. The research study is based on primary data collected from 570 customers of 3 public and 3 private sector banks in Mysore city.*

*Based on the descriptive statistics and ANOVA it is found that digitalisation is paving way for disruptive fintech applications. It is verified that customer loyalty is not a primary factor, however rest of the two factors, i.e., Self-efficacy of digital banking services and operational risks are found to be significant and vital in the process of systematic adaptation of digital banking applications.*

**Key words:** *Transformation, big data, FinTech sector, digital banking services, Self-efficacy*

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## **I. Introduction:**

The Indian banking industry has undergone many changes in terms of service delivery with the aim of improving the quality of banking services in the context of technological advancements. During initial phases of Internet applications, the Industry seems was to reluctant to accept the changes happening across the globe, as the derivative of innovative avenues for trade, commerce and business. As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well.

The Indian banking industry has recently witnessed the rollout of innovative banking models like payments and small finance banks. In recent years India has also focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and Post payment banks. Schemes like these coupled with major banking sector reforms like digital payments and neo-banking.

The Indian banking system consists of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions As of September 2021, the total number of ATMs in India reached 213,145 out of which 47.5% are in rural and semi urban areas. In 2020-2022, bank assets across sectors increased.

Total assets across the banking sector (including public and private sector banks) increased to US\$ 2.67 trillion in 2022. In 2022, total assets in the public and private banking sectors were US\$ 1,594.51 billion and US\$ 925.05 billion, respectively. During FY16-FY22, bank credit increased at a CAGR of 0.62%. As of FY22, total credit extended surged to US\$ 1,532.31 billion. During FY16-FY22, deposits grew at a CAGR of 10.92%

and reached US\$ 2.12 trillion by FY22. Bank deposits stood at Rs. 173.70 trillion (US\$ 2.12 trillion) as of November 4, 2022.

According to EY-2021 report on global consumer banking survey the essential factors of success with regard to digital banking and the performance of Fintech companies is to protect the consumer data. The report highlights the need for systematic adaptation for digital banking in the nearest future, by the end of 2030.

The growth of digital banking services in leaps and bounds has made it mandatory to explore the various possibilities for systematic adaptation for the emerging trends in banking industry.

## **II. Review of literature.**

**Santiago (2022)** analysed New Payment Methods and Insufficiencies in their Regulatory Scheme. It is observed that money laundering is the method of generating money through illicit activities, such as unpaid taxes on the earnings, the money may be linked to a crime and the owner subject to prosecution, the money can be seized by the government, if it finds that it was illegally obtained.

Therefore, by nature money laundering is considered as an illegal activity carried out by criminals who are beyond the legal consideration of the economic outcomes. In the latest days the modern technologies some of which are currently in various stages of development and testing, will facilitate money laundering, demands stringent regulatory measures.

The Banking Secret act of USA and its Patriot Act includes several provisions to curb illegal movement of cash.

- **Customer Identification – Section 326** requires the Treasury Department and appropriate regulators to issue regulations that establish standards to identify customers who open accounts at financial institutions.
- **Shell Banks” – Section 313(a)** prohibits U.S. financial institutions from providing correspondent accounts in the United States to foreign banks that do not have a physical presence in any country.
- **Due Diligence in Correspondent and Private Banking – Section 312** requires all national financial institutions that maintain a private bank account or a correspondent account in the United States for a non-US person to establish due diligence procedures designed to allow the institution to detect and report cases of money laundering through those accounts.
- **Exchange of Information – Section 314** requires the Treasury Department to enact regulations that encourage the exchange of information between the government and financial institutions, and between financial institutions themselves, for the purpose of detecting and discouraging money laundering and terrorist acts.
- **Anti-Money Laundering Programs – Section 352 (a)** amended Article 5318 (h) of the BSA (Banking Security Act) to require all financial institutions to establish a program against money laundering.

**Ravikumar Undi (2021)** analysed Financial Performance of select Public and Private Sector Banks in India. The present study is intended to compare the financial performance of public and private sector banks in India. For the said purpose, researchers have selected ten public sector banks and ten private sector banks in India. The study period is 2015 to 2019. The study finds that the private sector banks are performing better than the public sector banks as their average financial ratios are better than public sector banks in all the seven financial ratios applied in this study. The researchers are in the opinion that issues like- overhang of bad debts, high wage cost, lack of corporate governance, investment in infrastructure, shortage of capital, burden of social schemes (freebees) are the major reasons which are dragging the performance of public sector banks.

**Monika Kataria (2019)** discussed recent trends, advantages and disadvantages of Digital banking in India. It is observed that internet banking is the modern system of which enables banking transactions like transfer of funds, payment of loans, EMIs with the help of Internet.

It is concluded that digital banking is all set to unfold the smart side of technological applications and restructuring of banking services across the globe. Banking sector is transformed to be highly competitive with the entry of private and foreign banks. In the perspective of demographic challenges of India, it is noted that Low internet connectivity rate, lack of awareness and reach of internet to remote rural destinations are some other hurdles in the evolutionary path of digital banking.

**Rajesh Kumar et.al (2018)** conducted a study on Adoption of Internet Banking among Customers of Public and Private Sector Banks in North Gujarat. The study emphasises on the conceptual framework to explain the theories associated with adaptation of internet banking. Technology acceptance model (TAM), Theory of planned behaviour and Combined TAM-TPB in online banking focussing more on computer self-efficacy are the major theories addressed in the study. It is found that Internet banking awareness, Quality of the internet connection and Computer self-efficacy are the major factors determining adaptation of internet banking services.

**Nicholas Loubere (2017)** analysed China's Internet Finance Boom and Tyrannies of Inclusion. The boom of e-commerce industry and its manifold economic implications are due to the dramatic expansion of Internet technology. As a result of digital revolution in China financial inclusion has become a key

developmental strategy, microfinance and microcredit programs have gained popularity as the poverty in china is reduced . The people at the bottom of the pyramid ,including farmers , small business , enterprise owners , laid off workers satarted using online banking services as part of manadotory government initiaves ror rural credit co-operatives,which ultimately resulted in social and economic empowerment. The maximum credit should be attributed to the Chinese Internet giant-Alibaba

**Vimala (2016)** presented an evaluative study on Internet Banking security among selected Indian bank customers in Coimbatore district.

The researcher has made an attempt to highlight the importance of security in Internet banking system in the interest of increasing service quality of Internet Banking. Through the study it is made an attempt to open up the two contradicting sides of internet banking, one side the advantages like banking services sitting at home, without visiting the branch at the finger tips of the customers and on the other side security of the financial information of customers as a major concern. In spite of the security threats its accepted that online banking facilities have helped millions of customers to perform their transaction anytime anywhere easily, quickly and smoothly with perfection.

**Balwinder Singh et.al (2016)** analysed adoption of Internet Banking in Indian banking sector. From the study it is found that Internet banking may enable banks to reduce costs of operation, in particular, by allowing them to reduce expenditures on premises and fixed assets. To the extent this may be so, Internet banking could be considered a causal factor in generating lower expenses related to maintaining physical branches. On the other hand, banks with relatively high expenses in maintaining their branch networks may be expected to have the greatest incentive to adopt Internet banking. The adoption of Internet banking would thus be the effect of existing characteristics of banks.

Thus, banks with relatively high expenses in maintaining their branch networks may be expected to have the greatest incentive to adopt Internet banking. The private sector banks were having higher premises and fixed assets expenditure. However, there is no statistical significance to show the relation between offering of internet banking and fixed assets expenditure.

**Objectives of the study.**

1. To evaluate the demographic profile of the customers of Digital Banking Services.
2. To examine various digital banking services provided by Public and Private sector banks in Mysore district.

**Demographic profile:**

		Table 1							
Occupation	Gender	Public Banks			Private Banks			Total	
		SBI	Canara Bank	BOB	ICICI	HDFC	Karnataka Bank		
Public sector	Male	F	2	6	2	3	2	2	17
		%	2.7	8.0	2.7	4.0	2.7	2.7	22.7
	Female	F	14	10	6	10	10	8	58
		%	18.7	13.3	8.0	13.3	13.3	10.7	77.3
	Total	F	16	16	8	13	12	10	75
		%	21.3	21.3	10.7	17.3	16.0	13.3	100.0
Private sector	Male	F	16	11	14	19	10	9	79
		%	9.9	6.8	8.6	11.7	6.2	5.6	48.8
	Female	F	9	13	16	8	19	18	83
		%	5.6	8.0	9.9	4.9	11.7	11.1	51.2
	Total	F	25	24	30	27	29	27	162
		%	15.4	14.8	18.5	16.7	17.9	16.7	100.0
State government	Male	F	0	8	0	0	6	6	20
		%	0.0	18.2	0.0	0.0	13.6	13.6	45.5
	Female	F	4	8	2	6	1	3	24
		%	9.1	18.2	4.5	13.6	2.3	6.8	54.5
	Total	F	4	16	2	6	7	9	44
		%	9.1	36.4	4.5	13.6	15.9	20.5	100.0
Self-employed/Business	Male	F	20	22	27	13	28	32	142
		%	6.9	7.6	9.3	4.5	9.7	11.1	49.1
	Female	F	30	17	28	36	19	17	147
		%	10.4	5.9	9.7	12.5	6.6	5.9	50.9
	Total	F	50	39	55	49	47	49	289
		%	17.3	13.5	19.0	17.0	16.3	17.0	100.0

Total	Male	F	38	47	43	35	46	49	258
		%	6.7	8.2	7.5	6.1	8.1	8.6	45.3
	Female	F	57	48	52	60	49	46	312
		%	10.0	8.4	9.1	10.5	8.6	8.1	54.7
	Total	F	95	95	95	95	95	95	570
		%	16.7	16.7	16.7	16.7	16.7	16.7	100.0

Table 1 reveals the demographic profile of male and female customers of digital banking services among the public and private sector banks. The customers of SBI, Canara Bank, Bank of Baroda, ICICI, HDFC and Karnataka banks are considered for the study. The occupation categories like Public sector employees, Private sector employees, State government employees, Self-employed or business community customers are cross tabulated with that of the gender and different banks. The frequency and percentage analysis shows that 18.7% of the SBI (Public sector banks) customers are females, followed by 11.7% of the customers are having their transactions with HDFC (Private sector banks). The state government male & female employees constitute to 18.2%, transacting with SBI, followed by 12.5% of the female self-employed or business community customers transacting with ICICI.

From the study it is found that 52.6% of the customers visit SBI 1-2 times in a month, followed by 49.5% of ICICI customers, 51.6%

**Objective 2**

To examine various digital banking services provided by Public and Private sector banks in Mysore district.

**Hypothesis 1:**

H (0): Impact of various digital banking services provided by Public and Private sector banks do not differ significantly.

H (0): Impact of various digital banking services provided by Public and Private sector banks differ significantly.

The above objective is designed to examine the adaptation of Digital Banking services provided by Public and Private sector banks. The conceptual model of Technology Adaptation Model is used to verify the stated hypothesis. The statistical tools like mean, SD and F test are employed to verify the hypothesis of digital banking services provided by Public and Private sector banks do not differ significantly.

The variables such as access to banking services, the ease of doing Digital Banking Services, Banking with digital touch, Adaptation and Innovations in Digital Banking services are considered for the study.

		Table 2.1 With Digital banking, access to banking services is quicker.					Total	Mean	SD
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree			
SBI	F	2	24	24	34	11	95	3.29	1.04
	%	.4%	4.2%	4.2%	6.0%	1.9%	16.7%		
Canara Bank	F	0	11	22	52	10	95	3.64	0.82
	%	0.0%	1.9%	3.9%	9.1%	1.8%	16.7%		
BOB	F	0	10	25	47	13	95	3.66	0.85
	%	0.0%	1.8%	4.4%	8.2%	2.3%	16.7%		
ICICI	F	4	14	25	36	16	95	3.48	1.07
	%	.7%	2.5%	4.4%	6.3%	2.8%	16.7%		
HDFC	F	0	10	31	39	15	95	3.62	0.88
	%	0.0%	1.8%	5.4%	6.8%	2.6%	16.7%		
Karnataka Bank	F	3	16	26	35	15	95	3.45	1.05
	%	.5%	2.8%	4.6%	6.1%	2.6%	16.7%		
Total	F	9	85	153	243	80	570		
	%	1.6%	14.9%	26.8%	42.6%	14.0%	100.0%		

The table no 2.1 reveals that With Digital banking, access to banking services is quicker among the customers of Bank of Baroda and HDFC.

The customers of SBI are in contradiction to the Digital banking, access to banking services being quicker, followed by the customers of ICICI and Karnataka Bank respectively.

		Table 2.2 Digital banking services are synonymous to banking at ease and convenience							
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Mean	SD
SBI	F	0	15	16	38	26	95	3.79	1.02
	%	0.0%	2.6%	2.8%	6.7%	4.6%	16.7%		
Canara Bank	F	0	12	16	45	22	95	3.81	0.94
	%	0.0%	2.1%	2.8%	7.9%	3.9%	16.7%		
BOB	F	0	17	13	40	25	95	3.77	1.04
	%	0.0%	3.0%	2.3%	7.0%	4.4%	16.7%		
ICICI	F	0	11	16	44	24	95	3.85	0.93
	%	0.0%	1.9%	2.8%	7.7%	4.2%	16.7%		
HDFC	F	0	2	16	51	26	95	4.06	0.73
	%	0.0%	.4%	2.8%	8.9%	4.6%	16.7%		
Karnataka Bank	F	0	12	16	45	22	95	3.81	0.94
	%	0.0%	2.1%	2.8%	7.9%	3.9%	16.7%		
Total	F	0	69	93	263	145	570		
	%	0.0%	12.1%	16.3%	46.1%	25.4%	100.0%		

The table no 2.2 reveals that Digital banking services are synonymous to banking at ease and convenience with respect to the customers of both public (SBI, Canara Bank, BOB) and Private (ICICI, HDFC and Karnataka Bank) respectively.

		Table 2.3 My bank makes it easy for me to do business with digital touch							
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Mean	SD
SBI	F	0	6	37	46	6	95	3.55	0.71
	%	0.0%	1.1%	6.5%	8.1%	1.1%	16.7%		
Canara Bank	F	1	0	29	51	14	95	3.81	0.72
	%	.2%	0.0%	5.1%	8.9%	2.5%	16.7%		
BOB	F	0	17	32	39	7	95	3.38	0.87
	%	0.0%	3.0%	5.6%	6.8%	1.2%	16.7%		
ICICI	F	0	20	30	37	8	95	3.35	0.91
	%	0.0%	3.5%	5.3%	6.5%	1.4%	16.7%		
HDFC	F	0	16	27	40	12	95	3.51	0.92
	%	0.0%	2.8%	4.7%	7.0%	2.1%	16.7%		
Karnataka Bank	F	1	0	29	51	14	95	3.81	0.72
	%	.2%	0.0%	5.1%	8.9%	2.5%	16.7%		
Total	F	2	59	184	264	61	570		
	%	.4%	10.4%	32.3%	46.3%	10.7%	100.0%		

The table no 2.3 reveals that the present-day banks are good at offering their services with digital touch. The concept of digital touch is transforming the landscape of banking operations among both public and private sector banks.

		Table 2.4 My bank is well adopted to deliver Unified Payment Interface (UPI) services							
		Highly Dis satisfied	Dis-satisfied	Neutral	Satisfied	Highly Satisfied	Total	Mean	SD
SBI	F	5	10	25	40	15	95	3.53	1.05
	%	.9%	1.8%	4.4%	7.0%	2.6%	16.7%		
Canara Bank	F	0	3	29	44	19	95	3.83	0.78
	%	0.0%	.5%	5.1%	7.7%	3.3%	16.7%		
BOB	F	0	6	12	55	22	95	3.98	0.79
	%	0.0%	1.1%	2.1%	9.6%	3.9%	16.7%		
ICICI	F	0	8	16	57	14	95	3.81	0.79
	%	0.0%	1.4%	2.8%	10.0%	2.5%	16.7%		
HDFC	F	0	9	23	53	10	95	3.67	0.79
	%	0.0%	1.6%	4.0%	9.3%	1.8%	16.7%		
Karnataka Bank	F	0	11	17	48	19	95	3.79	0.90
	%	0.0%	1.9%	3.0%	8.4%	3.3%	16.7%		
Total	F	5	47	122	297	99	570		
	%	.9%	8.2%	21.4%	52.1%	17.4%	100.0 %		

The table no 2.4 reveals that the present-day banks are good at adopting themselves in terms of the respective products of banking and technology through Unified Payment Interface (UPI) services. The concept of Unified Payment Interface (UPI) services is proven to equally efficient among both public and private sector banks

		Table 2.5 My bank is well adopted for its innovations in Digital Banking services							
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Mean	SD
SBI	F	0	29	18	34	14	95	3.35	1.07
	%	0.0%	5.1%	3.2%	6.0%	2.5%	16.7%		
Canara Bank	F	1	26	21	38	9	95	3.29	1.01
	%	.2%	4.6%	3.7%	6.7%	1.6%	16.7%		
BOB	F	11	29	12	36	7	95	2.99	1.21
	%	1.9%	5.1%	2.1%	6.3%	1.2%	16.7%		
ICICI	F	11	15	24	36	9	95	3.18	1.17
	%	1.9%	2.6%	4.2%	6.3%	1.6%	16.7%		
HDFC	F	2	8	34	39	12	95	3.54	0.90
	%	.4%	1.4%	6.0%	6.8%	2.1%	16.7%		
Karnataka Bank	F	1	26	21	38	9	95	3.29	1.01
	%	.2%	4.6%	3.7%	6.7%	1.6%	16.7%		
Total	F	26	133	130	221	60	570		
	%	4.6%	23.3%	22.8%	38.8%	10.5%	100.0 %		

The table no 2.5 portrays the holistic digital transformation and its adaptation to the various innovations in the banking technology and its technical implications. From the study it found that the banks stepping forward to accept and adopt to the novelty of services offered by the digital innovations. The banks in the holistic sense are at its infancy stage to deliver the best of the digital banking services.

Table 2.6 Adaptation of Digital Banking Services	Public Banks		Private Banks		ANOVA	
	Mean	SD	Mean	SD	F- Ratio	P value
With Digital banking, access to banking services is quicker.	3.53	0.90	3.52	1.00	0.030	0.862 H (0): Accepted
Digital banking services are synonymous to banking at ease and convenience	3.79	1.00	3.91	0.87	2.309	0.129 H (0): Accepted
My bank makes it easy for me to do business with digital touch	3.58	0.77	3.56	0.85	0.125	0.724 H (0): Accepted
Unified Payment Interface (UPI) services	3.78	0.87	3.76	0.83	0.085	0.771 H (0): Accepted
My bank is known for its innovations in Digital Banking	3.21	1.10	3.34	1.03	1.978	0.160 H (0): Accepted
Aggregate	3.62	0.92	3.65	0.91		

### Verification of Hypothesis:

Table no 2.6 shows the Verification of Hypothesis with regard to the Adaptation of Digital Banking Services among the public and private sector banks. The hypothesis of no significant difference among the Digital Banking Services offered and adopted by the public and private sector banks is found accepted (P value is more than 0.05). Therefore, it is concluded that both public and private sector banks are equally good with respect to the Digital Banking Services. However, the holistic perspective of adaptation of Digital Banking Services is yet to make its impact among the customers of both public and private sector banks.

### III. Conclusion:

#### The study highlights the fact that,

Banks while utilising customer awareness build a solid ground for trust. Being a brand, they have a customer base and versatile digital platforms, supported by data and analytics and high-end cyber security measures. The banking industry with the support of Government initiatives should focus on improving the digital literacy, followed by transformation of customers mind-set to adopt to the new age banking system and campaigning for Nationwide financial inclusion to increase the rate of adaptation of Digital Banking Services among the customers of both public and private sector banks.

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