

Youths' Tendency of the Adoption of E-Banking in Rural and Semi-urban Areas: A Comparative Study

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Abstract: Joseph Schumpeter, the great economist, who introduced the concept 'Creative Destruction' in his theory of economic development (1911). It describes that the new Innovation from someone destroys the older one and confirms long run growth when it stops economy undergone to stationary equilibrium. In globalised / competitive era, as like other sectors banking sector has to initiate restless innovations to impart best services to their customers and to stay for a long time in a business. Over last five decades in India, tremendous changes in banking services evidenced by the innovations in the fields of information communication and technology. Introduction of new products, computerization, introduction of ATM, debit and credit card, electronic banking, mobile banking and so forth are the fruits of the development of ICT sector. The success of the new innovations either in banking sector or other sectors is confirmed by the act of the people/consumer/customer on that. The prime objective of the present study is to analyze, comparatively, youths' tendency of the level of acceptance of E-banking in rural and semi-urban areas of the study area. The study is based on both primary and secondary data for its analysis.

Keywords: E-Banking, Mobile Banking, Digital Banking NEFT, RTGS, ATM, Debit/Credit cards

1. Introduction

The term E-banking encompasses the all field of technology initiatives that have taken place in the banking industry. E-banking is a generic term making use of electronic channels through telephone, mobile phones, internet etc. for delivery of banking services and products. In India e-banking is of fairly recent origin. The conventional model for banking has been through the bank branches. Since 1990, the non-branch banking services have taken the shape in India. The first-class old manual systems on which Indian Banking depended upon for centuries seem to have no place today. The ICICI bank was the first bank in India launching internet banking. Followed by Citibank and HDFC Bank have followed with internet banking services in 1999. Various efforts have been taken by the Indian Government as well as the Reserve Bank of India to facilitate the development of e-banking in India. The Indian government has enacted the Information and Technology Act in 2000 with effect from October 17, 2000 which provided legal recognition to electronic transactions and other means of electronic commerce. The RBI is the legal authority to monitor and review the legal and other requirements of e-banking on a continuous basis.

To manage the pressure of growing competition, Indian commercial banks have adopted several initiatives and e-banking is one of them. The competition has been especially tough for the public sector banks, as the newly established private sector and foreign banks are leaders in the adoption of e-banking. In globalised / competitive era, as like other sectors banking sector has to initiate restless innovations to impart best services to their customers and to stay for a long time in a business. Over last five decades in India, tremendous changes in banking services evidenced by the innovations in the fields of information communication and technology. An Indian bank offer to their customers following e-banking products and services such are: Automated Teller Machines (ATMs), Internet Banking, Mobile Banking, Phone Banking, Tele banking, Electronic Clearing Services, Electronic Clearing Cards, Smart Cards, Door Step Banking, Electronic Fund Transfer and so forth. The prime objective of the present study is to analyze, comparatively, youths' tendency of the level of acceptance of E-banking in rural and semi-urban areas of the study area.

2. Scope, Relevance and Limitations

The Present study has been geographically restricted to Belthangdy taluk of Dakshina Kannada district². The study has taken up for making comparative analysis of the adoption level of the E-Banking between rural and semi-urban areas of the Taluk. Thus, this is a specific study (Regions specific and issues specific) which certainly contributes to the field of money and Finance at minute level. Viewed from this angle the study assumes relevance in its own way.

3. Review of Literature

Available earlier literature and documentary sources have assisted the researchers to have apparent knowledge about the research problem selected for the study. Issues relating to problems and opportunities of using e-banking, inclusive finance, rural finance have reviewed. Literatures which were conducted in earlier certainly helped the researcher to identify the research gap.

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² Belthangdy is the one of the five taluks of Dakshina Kannada District. Keeping the issues of scope, time and financial burden in mind, field survey has been restricted to Belthangdy town geographical area only.

Gupta. P.K, Jamia Millia Islamia (2008) discussed the issue regarding, Gender and Consumers wise usage pattern of Internet banking in the study region. The Study finds out that about 56.5 per cent of respondents have used the Internet banking 1-5 times a month followed by 31.5 percent have been using e-banking 6-10 time a month and no one has found registered on daily basis use of e-banking in the study region³. Roshan Lal and Rajni Saluja (2012) analyze the positive impacts of adoption of technology in the Indian Banking industry. They traced out that during the period 2006-07 and 2010-11, there has been outstanding performance of the all the types of banks in respect of issuing of debit and credit cards to the customers in India. Further, study also revealed that volume of electronic transaction of commercial banks, through ECS credit, ECS debit and NEFT, have shown increasing growth trend in India⁴. Shubhashree Nayak (2013), traced out the fact that the rural communities of the study area concentrate on more of the tribal communities, SCs than the general cast communities; if we look into the saving pattern of these communities we find that savings are accounted to be very low because of their low occupational status and low income; spent all the income to feed the larger family groups⁵. Bhavesh J et. Al (2013) traced out the fact that most of the respondents in the study region used have been used I-Banking nearer to one year. Further, the study revealed that different benefits of I-banking which have provided by the bank, balance inquiry was the mostly preferred I-banking benefit of the respondents among the various facilities in the study region⁶.

Vinay K. Srivastava and Mukesh Kumar Sharma (2016), stated that inclusive services among the households in the area lies at an average level; only few services like deposit account, loan facility, life insurance and cattle insurance were popularized. Further, the results of the study evidenced that there is a variation in terms of awareness about the some financial services like mobile banking, lockers facility, housing loan, tax services and so forth⁷. Reshma KJ (2017), finds out that customers did not satisfied with the quality services offered by the mobile banking. Further, researcher documented that problems such as lack of reliability, poor network, and lack of language skills have very much affected on the use of mobile banking in the study region⁸. Kumari Nidhi (2016), pointed out that the factors like security, trust, customer awareness, privacy and so forth are greatly hinder the use of E-banking in India⁹. AGWU ME (2017), analyzed the factors affecting in the use of internet banking services by retail customers in Nigeria. Researcher identified that security/privacy, dearth of communication infrastructure and perception and culture are the frequently affecting factors in the use of internet banking in Nigeria¹⁰.

4. Objectives of the Study

1. To know the level of acceptance of E-banking in rural and semi-urban areas in the study region
2. To find out the difficulties associated in adopting e-banking in the study region.
3. To offer remedial measure to abate difficulties associated in adopting e-banking in the study region

5. Methodology

The present study has partially descriptive and analytical in nature. This study has geographically restricted to Belthangdy taluk of Dakshina Kannada district where sample area bifurcated has rural and semi-urban areas for the comparative study of the use of E-banking. This study is relied on both the primary and secondary data for its analysis. The secondary data require for the study were gathered from various sources viz., Books, Journals, Periodicals, Government reports, Monographs, Daily news papers and so on. Further, recent information about the topic was got through internet sources (www.rbi.co.in). Primary data have collected by employing well-structured /prepared interview schedules for the 20 years to 35 years old youths of the rural and semi-urban area of Belthangdy taluk.

Taking into account of the time, labour and financial burden, about 45 respondents in each of the rural and semi-urban areas of the taluk have been randomly chosen for the primary level study. Totally 9 villages viz., Ujire, Mundaje, Navoor, Kakkinje, Belal, Nidigal, Baipady, Kirnodka and Thotabhady have been randomly selected for the primary level study, in each villages 5 respondent, having bank account, chosen at randomly and interviewed through employing well structure interview schedules. Further 45 respondents, having bank account, have randomly selected within the geographical area of the Belthangdy town and collected

³ Internet Banking in India-Consumer Concerns and Banking Strategies, Global Journal of Business Research, Vol-2, No-1, pp-43-51

⁴ E-Banking: The Indian Scenario, Asia Pacific Journal of Marketing and Management Review, Vol-1 (4), ISSN-2319-2836, December 2012, pp-16-25

⁵ "Determinants and Pattern of Saving Behavior in rural household of western Odisha", Dissertation submitted for the Partial fulfillment of the Master Degree in Development Studies to the Department of Humanities and Social Science, National Institute of Technology, Rurkela-769008, India, May 2013.

⁶ Rural Banking through Internet: A Case Study on Use of Internet Banking among Rural Consumers, Bhavesh J. Parmar, Darshan B. Ranpura, Chirag R. Patel, Naineshkumar P. Patel, Asian Journal of Management Research, Vol-3, Issue-2, ISSN 2229 – 3795, pp-325-335.

⁷ "Financial Inclusion: A study of Rural Area of Udaipur", Indian Journal of Accounting, Vol-XLVIII (1), ISSN-0972-1479, June 2016, pp-190-201

⁸ "Measurement of service quality in mobile Banking: A empirical study in select Nationalized Banks", Journal of Internet Banking and Commerce, April 2017, Vol-22, No-01, www.icommercecentral.com. Pp-1-9

⁹ "E-Banking in India: Challenges and Opportunities", About 43 per cent of internet users have not been using internet banking because of security region, International Journal of Science Technology and Management, Vol.No.5, Issue No.08, ISSN2394-1537, www.ijstm.com, pp-809-815.

¹⁰ Empirical Analysis of Retail Customers' Adoption of Internet Banking Service in Nigeria", Journal of Internet Banking and Commerce, April 2017, Vol-22, No-01, pp-1-16,

primary level information. Totally, 90 respondents (age between 20 to 35 years old only) have been randomly chosen for the study - having accounts in various banks - to compare the youths perception regarding the adoption e-banking between rural and semi-urban areas. While selecting the samples for the filed survey, identical preference has given to different group of youths in both the regions. Filed data have processed and presented with the help of appropriate tables and figure. The researcher also made use of simple statistical tools like percentage, averages and growth and weight point score method to interpret the field survey data.

6. Interpretation of Research Results

The research results are presented and discussion and interpretation are made contextually. In doing so, the views of the bank customers regarding practicing e-banking, through primary investigation, have been analyzed and interpreted. Views of the bank customers and e-banking users have interpreted and discussed in several heads as follows.

6.1. Financial Literacy

It can be seen from table-01 that rural and semi urban areas comprised of about 97 percent and 73 percent of respondents, age between 20 and 35 years old, had knowledge about the e-banking services of Debit/credit and different types of bank accounts in the study region respectively. Further, it is also found from the study that more than half of the respondents were familiar with the existing interest rate of different types of bank accounts, and the Kissan Credit card. Added to this about 45.55 percent and 52.22 percent of the respondents had knowledge about e-banking and bank investment and its return in the study region. Based on the above interpretation, it can be concluded that considerable numbers of respondents have no idea about e-banking and investments on banks and its returns in the study region.

6.2. Status and mode of using E-banking

It is revealed from the field (Section-A of Table-02) that both the regions combined of about 52.22 per cent of the youngsters' age between 20 and 35 years old have been using the E-banking in the study region. It is evidenced from the field study that out of 45 respondents interviewed in each region about 57.80 per cent of respondents from semi-urban region and 46.66 per cent of respondents from rural region have made bank transactions through E-banking in semi-urban and rural areas respectively in the study regions. Bank transition through e-banking is somewhat high in semi-urban area as compared to rural area. But, this revealed that even today considerable percentage of bank customers are not accepting e-banking services in both the semi-urban and rural areas in the study region

Internet banking, mobile banking, phone banking, Electronic clearing services, door step banking, and so forth are the different modes of the e-banking. Among those internet banking and mobile banking are queue in providing banking services. It is viewed in the section-B of table-02 that of the total e-banking users (47) huge of 72.35 per cent of the respondents have made bank transactions through mobile banking and remaining of only 27.65 per cent of respondents have managed their banking transactions through the mode of internet banking. Based on the above, we can concluded that as compared to internet banking, e-banking users preferred to do bank transactions through mobile banking, this is due to the higher penetration of android mobiles in the hands of youngsters and everywhere can use for mobiles for that purpose.

6.3. Reasons for Using E-banking

Here, it would be very appropriate to analyse the respondents' opinion about the reasons for adopting E-banking in the study region. Totally 90 respondents were interviewed, of which 47 respondents were agreed to the adoption of e-banking in their banking transitions. The weight point's score has been accorded in descending order of 5,4,3,2 and 1 for the views of 47 respondents, as describing the reasons of adopting e-banking such as Safe and secure, 24 hours availability, Save Time, Be Technologically, and Easy to Maintain- Banking transactions. The calculations made are presented in Table-03.

It is proved, as opined by the respondents, that using of E-banking saves the time which scored the highest weight point of 225; and topped the list of five reasons identified. In a competitive world, maintenance of banking transactions through traditional mode is not supportive to bank customers, in this regard using of E-banking offering the smooth way for the customers to maintain bank transaction in adequate manner. With a score of 222 weight points, in the study region, easy to maintain bank transaction is positioned in second rank. Further, 24 hours available bank service under E-banking was found registered in third place, with 199 weight points, in this regard and the reasons of safe and secure and be technology were positioned in the fourth and fifth rank with 184 and 99 weight points in the study region.

6.4. Reasons for stay away from E-banking

Here, it would be very appropriate to analyse the respondents' opinion about the reasons for not interested to adopt E-banking in the study region. Totally 90 respondents were interviewed, of which 43 respondents were not agreed to adopt e-banking in their banking transitions. The weight point's score has been accorded in descending order of 5,4,3,2 and 1 for the views of 43 respondents, as describing the reasons of adopting e-banking such as Not accessing Internet, Don't Trust E-transactions, Lack of sufficient knowledge, Not safe, and Process is too difficult. The calculations made are presented in Table-04

It can be viewed from the above calculation that as opined by the respondents, the lack of sufficient knowledge about the process of E-banking which scored the highest weight point of 189; and topped the list among five reasons identified regarding not using of e-banking in their bank transitions. Further, the reasons Not safe and Process too difficult have stayed in 2nd and 3rd place with scoring 173 and 143 weight points respectively in the study region. Added to this, With a score of 119 and 110 weight points, in the study region, not accessing internet and don't trust e-transitions have got least weight and stayed at 4th and 5th place respectively.

6.5. Duration of time using E-banking

It is traced out from the field study (in Table-05) that of the total e-banking users, both the regions comprised of about 48.93 per cent of respondents had less than one year experience in respect of using e-banking in the study region. Added to this 23.40 per cent and 19.14 per cent of users had 1 to 2 years and 2 to 3 years of experience respectively in the study region. It is really astonishing that only 8.53 percent of them use e-banking since more than three years in the study region. It can be concluded that in recent years increasing use of e-banking is the fruit of the implementation of digital India program and the demonetization.

6.6. Respondents view about value of transaction through E-Banking

Primary level data provided in table-06 revealed that highest of about 42.55 per cent of the respondents in the study region were made Rs. 3000 to 5000 of payments through e-banking. Further, it is also revealed from the study that only 4.25 per cent of the respondents were ready to make Rs. 10000 and above values of transactions through e-banking in the study region. Former revealed that e-banking users in the study region are not ready to make huge amount of transactions through e-banking, this is due to the matter of safety and security.

6.7. Financial transactions through –E-Banking and Frequency of Using E-Banking

Data from the section-A of Table-07 reveals that of the total e-banking users in the study area, sent per cent of them used e-banking for checking balance and bank statements followed by 80.85 per cent used such banking services for paying bills and transferring of funds from one branch/bank to another branch/bank. Added to this, about 74.46 per cent and 61.70 per cent of respondents in the study region have employed e-banking services for paying money on purchases and airtime recharges respectively. It is revealed from the section-B of the table 07 that only 2.12 percent of the respondents having daily transactions with their banks, 12.76 per cent of the respondents having transactions with their banks for weekly twice. Further, field data reveals that high of 61.70 per cent of the respondents have made e-transaction twice in a month twice and 23.40 per cent of respondents having twice in a half month.

6.8. Problems Facing while Using E-Banking Transactions

Data from the field stated (in Table-08) that of the total e-banking users about 61.70 per cent of them facing the technical problems while making e-banking transactions in the study region. Further, study also finds out that about 82.97 per cent of the respondents were felt services offered under e-banking were limited in nature. Added to this, about 55.37 per cent of e-banking users in the study region opined that banks imposing higher charges on e-banking services.

7. Findings

Based on the earlier interpretation, findings of the present micro level study are listed as follows.

1. Considerable numbers of respondents have no idea about accessible different types of bank accounts, e-banking services, investments on banks and its returns in the study region.
2. Both the regions comprised of about 52.22 per cent of the youngsters have been using the E-banking in the study region; this is 57.80 per cent in semi-urban area and 46.66 per cent in rural area.
3. About 72.35 per cent of the respondents have made bank transactions through mobile banking and remaining of only 27.65 per cent of respondents have managed their banking transactions through the mode of internet banking.
4. E-banking saves the time which scored the highest weight point of 225 stay at first rank in the list of five reasons identified.
5. Due to lack of sufficient knowledge about the process of E-banking (with highest weight point of 189; and topped the list among five reasons) bank customers stay away from use of e-banking in the study region.
6. Only about 8.53 percent of them use e-banking since more than three years in the study region.
7. In the study region, e-banking users are not ready to make huge amount of transactions through e-banking, this is due to the matter of safety and security.
8. About 74.46 per cent and 61.70 per cent of respondents in the study region have employed e-banking services for paying money on purchases and airtime recharges respectively.
9. About 61.70 per cent of the respondents have made e-transaction twice in a month and 23.40 per cent of respondents have used e-banking services twice in a half month.
10. About 82.97 per cent of the respondents were felt services offered under e-banking were limited in nature.
11. Overall, it found from the study that there has been little difference of using internet banking between rural and semi-urban areas in the study region.

8. Suggestions

Researchers traced out some important findings based on these findings, researchers here have offered some valuable suggestions to abate difficulties in adopting e-banking in the study region in particular and general as a whole.

1. Considerable proportion of Bank customers don't have proper knowledge about the different types of bank accounts, investments in banks, Kissan Credit card and e-banking, in this respect either government or RBI has to require all banks to organize awareness camps to create awareness in all the rural and semi urban areas of the country in general and study area particular.
2. Banks have to offer unlimited services under e-banking, and have to impose low service charges on e-transactions.
3. Banks have to build the confidence in public by taking strict legal actions against frauds associating under e-banking transactions.

9. Conclusion

In these days, there is a huge opportunity for the bank customers to adopt e-banking and to access bank services in their door step. All most all the banks have already offered e-banking services to their customers and such facilities offered by the bans are beneficial to both the banks as well as their customers. But the adoption of e-banking by the customers is still at the middle stage due to various challenges. Finally, the study concludes that E-banking is need of the hour. Though there are lots of hurdles in the way of smooth

implementation of E-banking in the study region, E-banking has bright future in future days in India. It is golden path for banking sector in India to maximize its profits and also the customer base. Moreover the suggestions offered at the end of the study are sensible in encouraging customers in this regard.

Table-01: Financial Literacy

Financial Literacy	Rural Areas	Semi-Urban Areas	Both Rural & Semi-Urban
(01)	(02)	(03)	(04)
ATM/Debit & Credit Card	42 (93.33)	45(100.00)	87(96.66)
Knowledge about Different types of Bank Accounts	36 (80.00)	37 (82.22)	73(81.11)
Interest of Different accounts	23 (51.11)	28(62.22)	51(56.66)
Bank Investment and its Return	17(37.77)	24 (53.33)	41(45.55)
Kissan Credit Card	37 (82.22)	16 (35.55)	53(58.88)
E- Banking	21(46.66)	26 (57.77)	47(52.22)

Note: Figures in Brackets in the columns 2 and 3 are % of 45 respondents and Figures in Brackets in the columns 4 are % of 90 respondents

Source: Data gathered through Primary Investigation, March 2019.

Table-02: Status and mode of E-banking

Area	Using E-Banking			area	Mode of E-banking		
	Yes	No	Total		Internet Banking	Mobile Banking	Total
(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)
Rural	21 (46.66)	24 53.34	45 (100)	Rural	05 (23.80)	16 (76.20)	21 (100)
Semi-Urban	26 (57.80)	19 42.20	45 (100)	Semi-Urban	08 (30.76)	18 (69.24)	26 (100)
Grand Total	47 (52.22)	43 (47.78)	90 (100)	Total	13 (27.65)	34 (72.35)	47 (100)

Source: Data gathered through Primary Investigation, March 2019.

Table-03: Reasons for Using E-banking

Respondents and Weight Points (WP)												
Reasons	NRs	WP 5	NRs	WP 4	NRs	WP 3	NRs	WP 2	NRs	WP 1	TWP	Rank
(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)
Safe and secure	19	16X5 95	13	13X4 52	07	07X3 21	08	08X2 16	--	--	184	IV
24 hours availability	21	21X5 105	16	16X4 64	10	10X3 30	--	--	--	--	199	III
Easy to Maintain-Banking transactions	34	34X5 170	13	13X4 52	--	--	--	--	--	--	222	II
Be Technologically	06	6X5 30	03	3X4 12	5	5X3 15	9	9X2 18	24	24X1 24	99	V
Save Time	37	37X5 185	10	10X4 40	--	--	--	--	--	--	225	I

Note : Total 47 Respondents

Source: Data gathered through Primary Investigation, March 2019.

Table-04: Reasons for not using E-banking

Respondents and Weight Points (WP)												
Reasons	NRs	WP 5	NRs	WP 4	NRs	WP 3	NRs	WP 2	NRs	WP 1	TW P	Ran k
(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)
Not accessing Internet	06	6X5 30	09	9X4 36	05	5X3 15	06	6X2 12	17	17X 1 17	110	V
Don't Trust E-transactions	09	9X5 45	08	8X4 32	06	6X3 18	04	4X2 8	16	16X 1 16	119	IV
Lack of sufficient knowledge	23	23X5 115	14	14X4 56	6	6X3 18	--	--	--	--	189	I
Not safe	18	18X5 90	13	13X4 52	7	7X3 21	5	5X2 10	--	--	173	II
Process is too difficult	08	08X5 45	07	7X4 28	19	19X 3 57	04	4X2 8	05	5X1 5	143	III
Note : Total 43 Respondents												
Source: Data gathered through Primary Investigation, March 2019.												

Table-05: Duration of time of using E-banking

Year of Customer	Duration of time using E-Banking				
	-1 Year	1-2 years	2-3 years	3+	Total
(01)	(02)	(03)	(04)	(05)	(06)
Rural	12 (57.14)	6 (28.57)	03 (14.29)	-nil-	21 (100)
Semi-Urban	11 (42.30)	05 (19.23)	06 (23.07)	04 (15.40)	26 (100)
Grand Total	23 (48.93)	11 (23.40)	09 (19.14)	04 (8.53)	47 (100)
Source: Data gathered through Primary Investigation, March 2019.					

Table-06: Details of payment through E-Banking

Amount	Rural Areas	Semi-Urban Areas	Total
(01)	(02)	(03)	(04)
1000-3000	04	05	09(19.14)
3000-5000	11	09	20 (42.55)
5000-7000	04	06	10 (21.30)
7000-10000	02	04	06(12.76)
10000+	--	02	02 (4.25)
Grand Total	21	26	47 (100)
Source: Data gathered through Primary Investigation, March 2019.			

Table-07: Financial transactions through –E Banking and Frequency of Using E-Banking

Types of Transactions	Rural Areas	Semi-Urban Areas	% of 47 respondents	Frequency	Rural Areas	Semi-Urban Areas	% of 47 respondents
(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)
Airtime recharge	12	17	29 (61.70)	Daily	00	01	01 (2.12)
Fund Transfer & bill payment	17	21	38 (80.85)	twice in a week	03	03	06 (12.76)
Balance Enquiry / Bank Statement	21	26	47 (100.00)	Twice in a half month	04	07	11 (23.40)
Purchasing	14	21	35 (74.46)	Twice in a month	14	15	29 (61.70)
Investment	03	04	07 (14.89)	Source: Data gathered through Primary Investigation, March 2019.			

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Table-08: Problems Facing while Using E-Banking Transactions

Amount	Rural Areas	Semi-urban Areas	
(01)	(02)	(03)	(04)
Technical Problems*	16	13	29 (61.70)
Limited Services	20	19	39(82.97)
Un-Updated Information on Net	04	09	13(27.65)
Indifferent Behavior of Staff towards Problem	08	06	14(29.78)
Imposing High Service Charges	14	12	26(55.37)

Note: * Figures in Brackets in the columns 2 are % of 21 respondents, Figures in Brackets in the columns 3 are % of 26 respondents and Figures in Brackets in the columns 4 are % of 47 respondents

Source: Data gathered through Primary Investigation, March 2019.

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