

Awareness of New Banking Services among College Students with Special Reference to Arts and Science Colleges in Kanniyakumari District

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ABSTRACT: Banking industry plays a key role in the economic development and stability of a nations. Developing country like India, the banking practices should be familiar to the common people. Especially for the youngsters. This study mainly concentrated on the various banking practices following by the banks and the awareness of the college students about the same. From this study, it shows that the college students are satisfied on the banking services that they were aware.

Key Words: Banking Services, Awareness level, Satisfaction level, Education

I. INTRODUCTION

People earn money to meet their day-to-day expenses on food, clothing, education of children, housing, etc. They also need money to meet future expenses on marriage, higher education of children, house building and other social functions. These are heavy expenses, which can be met if some money is saved out of the present income. Banks are such places where people can deposit their savings with the assurance that they will be able to withdraw money from the deposits whenever required. People who wish to borrow money for business and other purposes can also get loans from the banks at reasonable rate of interest. Banks also render many other useful services – like collection of bills, payment of foreign bills, safe-keeping of Jewelry and other valuable items, certifying the credit-worthiness of business, and so on.

It is always important for any nation to make sure that their young population is aware and know well about their banking and financial services. This would allow them to easily blend into the banking system and also to avail all

these services as and when need. Being able to avail services at one's discretion makes him/her empowered and an empowered youth can help in overall development of a nation. Including the young into the banking system of a nation is an important step to ensure that the young population especially students can get much needed exposure to the system even before they step into an important phase of life.

II. STATEMENT OF THE PROBLEM

At present banking activities play an important role in day to day activities of every one's life mainly among college students. They require more awareness and knowledge with regard to banking transaction and banking activities. For a college going student, from the beginning of the admission i.e. at the time of online application they required to make online payments through e wallets google pay, debit and credit cards etc. and also for paying exam fees and for getting scholarships banking services are much important. Thus day by day they face a lot of problems with related to banking services and activities. In order to know the level of awareness regarding banking transactions and services among the college students has been selected. Moreover the study is undertaken to understand different services provided by banks to the public and also the awareness of college students of these services.

III. OBJECTIVES OF THE STUDY

- ❖ To study the awareness of college students about the various services provided by banks.
- ❖ To know whether Students are using Banking services provided by the banks.

❖ To measure the satisfaction level of students about banking services.

IV. HYPOTHESIS OF THE STUDY

H₀ = There is no significant difference among students about the awareness of new banking services.

V. RESEARCH METHODOLOGY

The study was empirical in nature. The area of the present study was restricted to Arts and Science colleges in Kanniyakumari district. So the population of the study comprises of students from 19 Arts and Science colleges in Kanniyakumari district. Among the total 19 colleges 4 colleges were selected as the sample for conducting the study. The sample size of the study was 80. 20 students from each college were selected by using simple random sampling method. Data collected for the study are properly tabulated and presented through Percentage analysis. For analysing the data and testing the hypothesis, Karl Pearson's Chi-Square test was used.

VI. REVIEW OF LITERATURE

Gaganjot Singh in (1998) made a study on "New innovations in banking industry of new private sector banks" published in , Deep and Deep Publications, New Delhi, views that the new private sector banks in India are using better technology and are offering better services to the customers. The new private banks have emerged as a model to the banking industry in terms of service levels, ambience, technology etc. As the public sector banks have already established a huge customer base, they become complacent and are slow to become customer friendly. The International journal of analytical and experimental modal analysis Volume XII, Issue I, January/2020 ISSN NO: 0886-9367 Page No: 1555 they are also less innovative in the use of technology-assisted customer service. Because of their huge customer base they feel that they can withstand competitions from new generation banks. **Bhattacharya**(1997) he has studied "The Need of Optimizing Banking Industry Structure", published in the Journal of Indian Institute of Bankers, the impact of the

limited liberalization initiated before the deregulations of the 90's on the performance of the different categories of banks. His study covers 70 banks in the period 1986-91. He has constructed one grand frontier for the entire period and measured technical efficiency among the three categories with foreign and private banks having much lower efficiencies. The main results accord with the general perception that in the nationalized era, public sector banks were successful in achieving their principle objectives of deposit and loan expansion. **Nisha Sharma and Rupinderdeep Kaur**, (2016) in this paper discussed that the banking is fast growing with its multitude features offered with mobile apps and internet banking. Indian Banking Association is urged to heavily invest in technologies that can evolve and protect against future threats, as well as tackle current pressures from malware and social engineering. **John Manning** (2018) article named as "Key banking trends to watch in 2018", published in International Banker says that the ongoing normalisation of mobile banking through further security strengthening and improved customer convenience; and the greater adoption of biometrics for identity-authentication purposes including face, voice, fingerprint and behavioural components. As such, banking in 2018 is likely to be characterised by innovation and convenience, which ultimately puts the customer front and centre. As technologies continue to mature, therefore, this year looks set to be an exciting period for global banking. **Amit Shankar, Charles Jebarajakirthy** in (2019) published an article named as "The influence of e-banking service quality on customer loyalty", published in International Journal of Bank Marketing in their study opined that providing high-quality e-banking services is considered a basic strategy for attracting and retaining customers with electronic-banking platforms. The purpose of this paper is to empirically investigate a comprehensive moderated mediated mechanism for enhancing customer loyalty toward e-banking platforms via e-banking service quality (EBSQ) practices. Reliability, website design, privacy and security and customer service and support are the dimensions of EBSQ.

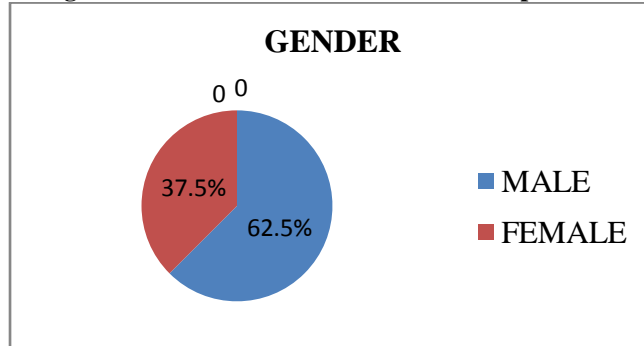
VII. ANALYSIS AND INTERPRETATION

Table 7.1 Gender wise classification of respondents

SL NO	GENDER	NO OF RESPONDENTS	PERCENTAGE
1.	Male	50	62.5

2.	Female	30	37.5
	Total	80	100

Figure 7.1 Gender wise classification of respondents



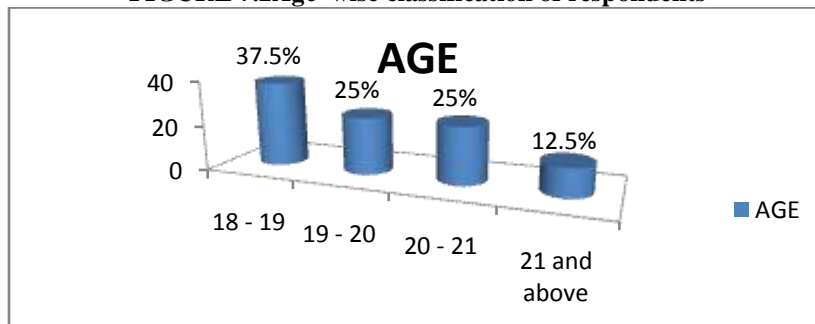
Interpretation :-

It is clear from the table 4.1 that among 80 respondents 62.5 % are male and 37.5 % are female

7.2 Age wise classification of respondents

SL NO	AGE	NO OF RESPONDENTS	PERCENTAGE
1.	18 – 19	30	37.5
2.	19 – 20	20	25
3.	20 – 21	20	25
4.	21 and Above	10	12.5
5.	Total	80	100

FIGURE 7.2 Age wise classification of respondents



Interpretation :-

table 4.2 shows the age wise classification of the respondents. It reveals that 37.5 % respondents are between 18 – 19 years of age group, 25% respondents are between 19 – 20 years of age group, 25 % respondents are between the 20 – 21 years of age group and remaining 12.5 % respondents are above the age group of 21.

Hypothesis Testing

H₀: There is no significant difference among students about the awareness of new banking services

H₁: There is significant difference among students about the awareness of new banking service

Awareness of banking services

Sno:	Awareness about	Opinion of the respondents									Total
		Highly aware			Aware			Unaware			
		N	W	P	N	W	P	N	W	P	
1	ATM Cards	35	3	105	35	2	70	10	1	10	185
2	Offshore banking	45	3	135	24	2	48	11	1	11	194
3	CORE Banking	33	3	99	35	2	70	12	1	12	181
4	Internet banking	30	3	90	27	2	54	23	1	23	167
5	Tele Banking	40	3	120	25	2	50	15	1	15	185
6	Credit Cards	40	3	120	25	2	50	15	1	15	185
7	Debit Cards	43	3	129	31	2	62	6	1	6	197
8	EFT	28	3	84	12	2	24	30	1	30	138
9	RTGS	22	3	66	26	2	52	32	1	32	150
10	E-Purse	14	3	42	22	2	44	44	1	44	130

Chi-square Table

O	E	O-E	(O-E) ²	$\frac{(O-E)^2}{E}$
185	173	12	144	0.83
194	173	21	441	2.54
181	173	8	64	0.36
167	173	- 6	36	0.20
185	173	12	144	0.83
185	173	12	144	0.83

197	173	24	576	3.32
138	173	-35	1225	7.08
150	173	-23	529	3.05
130	173	-43	1849	10.68
				29.72

The calculated value of Chi-square is $\chi^2 = 29.72$
The degrees of freedom = $n - 1 = 10 - 1 = 9$
The chi-square table value at 5% level of significance and 9 degrees of freedom is 16.919. The calculated value (29.72) is much more than the table value. It means that the difference is significant. So the null hypothesis is rejected and the alternative hypothesis is accepted.
There is a significant difference among students about the awareness of new banking service

VIII. FINDINGS

1. Majority of the students are highly aware and use ATM facility, which comes to 31.25 percent of the respondents. The main reason behind that is simplicity.
2. Most of the students have no idea about E-Purse, which comes to 55 percent of the respondents.
3. Telebanking- 30 percent of students are highly aware and do not use the facility. 15 percent of the students are aware and use the services.
4. Offshore Banking- 45 percent of students are highly aware but do not use the facility. 24 percent of the students are aware but do not use the facility.
5. CORE Banking- 25 percent of students are highly aware of but do not use the facility. 20 percent of the students become aware but do not use the facility.
6. Internet Banking- 24 percent of students are highly aware and use the facility. 24 percent of the students are aware and use the facility.
 - a. Credit Cards- 40 percent of students are highly aware and do not use credit cards. 25 percent of the students are aware but do not use the facility.
7. Debit Cards- 29 percent of students are highly aware and use Debit cards. 25

percent of the students are aware but do not use the facility.

8. EFT- 30 percent of students are unaware and do not use EFT. 9 percent of students are aware but do not use the service.
9. RTGS- 32 percent of students are unaware and do not use the RTGS service. 26 percent of the students are aware but do not use the service.

IX. CONCLUSION

Banks provide security and convenience for managing money and sometimes allow making money by earning interest. Convenience and fees are two of the most important things to consider when choosing a bank. Writing and depositing cheques are perhaps the most fundamental ways to move money in and out of a checking account, but advancements in technology have added ATM and debit card transactions and ACH transfer to the mix. All banks have rules about how long it takes to access deposits, how many debit card transactions allowed in a day, and how much cash withdraw from an ATM. Access to the balance in checking account can also be limited by businesses that place holds on funds. Debit cards provide easy access to the cash in account, but can cause to rack up fees if not careful. While debit cards encourage more responsible spending than credit cards, they do not offer the same protection or perks to consumers. Regularly balancing checkbook or developing another method to stay on top of account balance is essential to successfully managing and checking account and avoiding fees and bounced cheques. To protect money from electronic theft, identity theft, and other forms of fraud, it's important to implement basic precautions such as shredding account statements, having complex passwords and only doing online banking through secure internet connections.

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