

Comparative Study of Internet Banking - Usage by Youth and Elderly People in India

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ABSTRACT

When a person wanted to open an account a few years ago, he or she had to be present at the bank. Traditional money has a personal meaning for each person. Traditional banks have a lot of disadvantages, including set calendar, disorganized rooms & a limited range of monetary items. Connecting to a current account is the simplest approach to open an online banking saving account. A business transaction can be completed with just a 'tick'. Clients can manage any documents from the comfort of their own homes, as there are no verbal correspondences or long lines at the counter. Internet banking is more advantageous than traditional banking because it provides banking administration 24 hours a day, seven days a week and has greater adaptability and conference.

Key words: - Traditional banking, internet banking, clients, business, transaction.

I INTRODUCTION

The term "internet banking," often known as "e-banking," refers to and embraces the complete spectrum of financial industry innovation. The supply of banking services and goods via electronic channels such as phones, cell phones, and the Internet is referred to as internet banking. Internet banking is defined as the transmission of bank data and administrations to clients through a range of delivery stages that can be employed with a variety of terminal gadgets, including a PC and a cell phone with programme or work area programming, phone, or advanced television.

II ACCENTS FOR INTERNET BANKING

- (i) Banking transactions are carried out over the Internet.
- (ii) This eliminates usual geographic limits because consumers can be served in a variety of countries.
- (iii) E-banking allows you to conduct business at any time of day or night, including holidays and Sundays.

(a) The Benefits of Internet Banking

- (i) It is a monetary transaction such as:
 - Money transfer from one customer's account to another customer's account.
 - Loan applications and transactions, such as repayment, investment acquisition, or selling.
 - Bill payment via electronic means.
- (ii) It also conducts non-financial transactions, such as:
 - Co-browsing, verify links, and wire transfer for online statements
- (iii) Customers may also request the issuance of a check book.
- (iv) Continue to monitor investments linked to the bank account.
- (v) The account is secured by customer IDs and passwords.

(b) Issues and Difficulties in Internet Banking

- (i) Banking Customs
- (ii) Protection and safety
- (iii) Transaction Difficulty
- (iv) Technical Difficulties
- (v) Limited Funding

(c) Internet Banking Risks

- (i) The risk of credit
- (ii) Interest rate volatility
- (iii) Liquid risk
- (iv) Price risk
- (v) Foreign exchange risk
- (vi) Transaction risk
- (vii) Internal auditing

(d) Is Internet Banking Economically Beneficial?

- (i) Comfort
- (ii) Improved Rates
- (iii) Administrations
- (iv) Versatility
- (v) In good working order

III ROLES AND SIGNIFICANCE

- (i) Internet Banking has revolutionized the financial business by allowing banking customers to conduct most of their transactions from their own computers at times that are convenient for them. Customers no longer need to wait in line at the bank to obtain their funds. They can withdraw the cost, conduct the transfer, and make the payment with the click of a mouse before it shuts.
- (ii) Internet banking is simple and convenient for people who work from home and have limited time or who want to keep track of their finances at all times of the day. Internet banking enables account holders to transfer funds and pay

bills, as well as maintain a more accurate balance ledger and report fraudulent transactions. Additionally, anyone with a laptop or desktop computer with internet access can do their banking from anywhere in the globe.

(a) The Legal Implications of Internet Banking - With the advent of e-banking, India is up against stiff competition from the rest of the world. While playing out its activity, the Internet -Banking has various serious challenges. As a result, banks obligations for a breach of security when information passes through a system are unclear. Negotiable Instruments Act, 1881 imposes responsibility on banks to make inquiries regarding the planned client's uprightness and renown. Security techniques, which comprise tactics and devices such as client id, secret key, PINs and encryption, are used to establish the genuineness of assistance. The Group has addressed the concern that Internet banking exchanges could become a conduit for unlawful tax avoidance. Banks should inform customers of the time frame and conditions under which any stop-payment instructions will be honored. This will aid in the standardization of paperwork as well as the creation of best practices. The recent financial breach in India's banking system, exposed the personal information of over 3.2 million debit card holders, has raised concerns about the security of 'convenient' electronic transactions. The Group believes that no further procedures for Internet banking are required to address this concern.

(b) The Safety of Internet Banking

- (i) Always use genuine anti-virus software.
- (ii) Instead of using public Wi-Fi, use VPN software.
- (iii) Ensure that the operating system on your Smartphone is up to date.
- (iv) Change your password on a regular basis, and make sure it's a good one.
- (v) Register to receive updates on your phone.
- (vi) Do not use mailers to access your online banking account.
- (vii) Do not access your online banking account from public computers.
- (viii) Keep an eye on your account on a regular basis.

IV REVIEW OF THE LITERATURE

Sanket Charkha (2018) this research paper investigates the concept of online banking as well as traditional banking. In the traditional banking system, they can open their own bank account in banks and the customer can take the facility of saving his money and depositing the money in the local banks, and he can also withdraw his money through its check or counter payment and through bank draught, and the customer can meet the bank

managers to ask his problem, and the customer can take physical help for getting a loan from the bank. The current study is concerned with the performance of internet or online banking in comparison to traditional banking and its impact on traditional banking in Pune.

DK Naduku (2014): This research paper study is focused on internet banking as well as cell phone banking, it focuses on the perceived usefulness the subjective norms and the customers trust through the internet or cell phone banking system has explanatory and predictive variables for attitude towards the usage of internet banking and behavior also intention to adopt the internet banking and continued by using internet and cell phone banking service and it also discusses.

V OBJECTIVES OF THE STUDY

- (a) To determine the advantages of using the internet for banking for the youth and elderly.
- (b) To investigate a variety of issues related to internet banking.
- (c) To determine the rate of internet banking usage among the youth and elderly.
- (d) To find out how they feel about using the internet to do their banking.

VI SCOPE OF THE STUDY

This study will examine whether youth or the elderly are more likely to use internet banking, as well as the issues and problems that youth and the elderly face as a result of their use of internet banking.

VII RESEARCH DESIGN

Type of research: Descriptive research

- (a) **Sampling Technique** - Type of sampling: Convenience sampling
- (b) **Sampling Size** - A sample size of 150 respondents is selected for the study to make the study meaningful and relevant.
- (c) **Sampling Unit:** Internet banking users
- (d) **Source of Data**
- (e) **Primary Data:** Questionnaires
- (f) **Secondary Data:** Websites, Journals, Research Papers.
- (g) **Tools for Data Collection:** Distribution table, percentage analysis, graphs.

VIII LIMITATION OF THE STUDY

- (a) The primary limitation is the customer's perception of internet banking, which can differ.
- (b) Constrained by time
- (c) The research is restricted to Bangalore.

IX DATA ANALYSIS AND INTERPRETATION

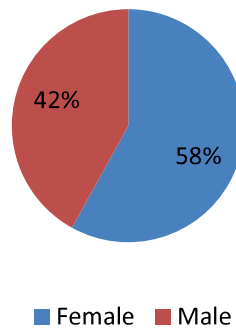
**(a) Respondents Profile
(b) Respondents Based on Gender**

Gender	No of respondents	No of respondents (%)
Female	60	58%
Male	43	42%
Total	103	100%

(i) **Analysis** - In the graph above, the gender diversity of the survey participants is represented; 60 of the 103 respondents were female, while the remaining 43 respondents were male. The number of women who have started utilizing internet banking services is higher than

the number of men. Internet banking is the most extensively used in this epidemic situation due to special government laws and constraints. Another important reason to use internet banking is to protect one's health while also saving time.

Respondents Based On Gender



(ii) **Interpretation** - The entire numbers of respondents were divided into two groups based on their gender in the above table. Out of 103 respondents, around 58 percent (60 respondents) were female respondents and the

remaining 42 percent (43 respondents) were male respondents.

- According to the results of this survey, the majority of those who completed the form were women, with the remainder participants being men.

**Table 1
Respondents Based on Age**

Respondents Based on Age	Age No of respondents	No of respondents (%)
13 -24	54	52%
25-40	37	36%
41-55	11	11%
55-65	1	1%
65 and above	0	0%
Total	103	100%

(iii) **Analysis** - The table above shows that out of 103 respondents, 54 belong to the age group 13-24 years old, 37 to the age group 25-40 years old, 11 to the age group 41-55 years old, 1 to the age group 55- 65 years old, and no one to the age group 65 and above years old.

The majority of respondents are between the ages of 13 and 24, and 25 and 40. People in this age range are generally students and employees, or belong to the self-category. Most of them are using internet banking services as a result of the pandemic. When compared to age groups of 13 to 40 years of age, responders between the ages of 55 and 65 are found to be very low.

(iv) Interpretation

According to the above graph, 52 percent of 103 respondents are between the ages of 13 and 24 years, 36 percent are between the ages of 25 and 40 years, 11 percent are between the ages of 41 and 55 years and roughly 1 % are between the ages of 55 and 65 years.

We can see that the majority of the respondents are between the ages of 13 and 24. We can also see that the youth of the respondents reply more than the elderly, with only a few people over 40 years old taking part in the poll.

X OBJECTIVES

To gain a better understanding of the rate of online banking usage among the youth and old, as well as the benefits and issues that both groups encounter. To achieve these goals, the study determines the rate of utilization and compares it between the youth and the old.

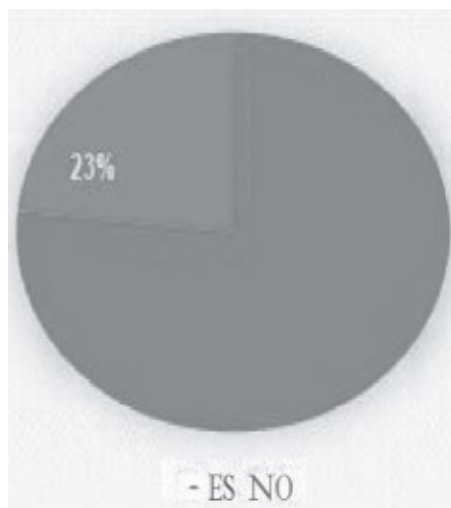
This table shows that whether the respondents have registered with the internet banking services or not.

Table 2

Option	No of respondents	No of respondents(%)
Yes	79	77%
No	24	23%
Total Respondents	103	100%

- **Analysis** - According to the chart above, 79 respondents acknowledged that they had registered for internet banking services, while 24 respondents did not register for internet banking services and did not use them. The

majority of them agreed that they had signed up for internet banking services, which they found to be more beneficial and convenient in this epidemic circumstance.



This table shows the reasons that the respondents have not registered with the internet banking facility provided by bank yet.

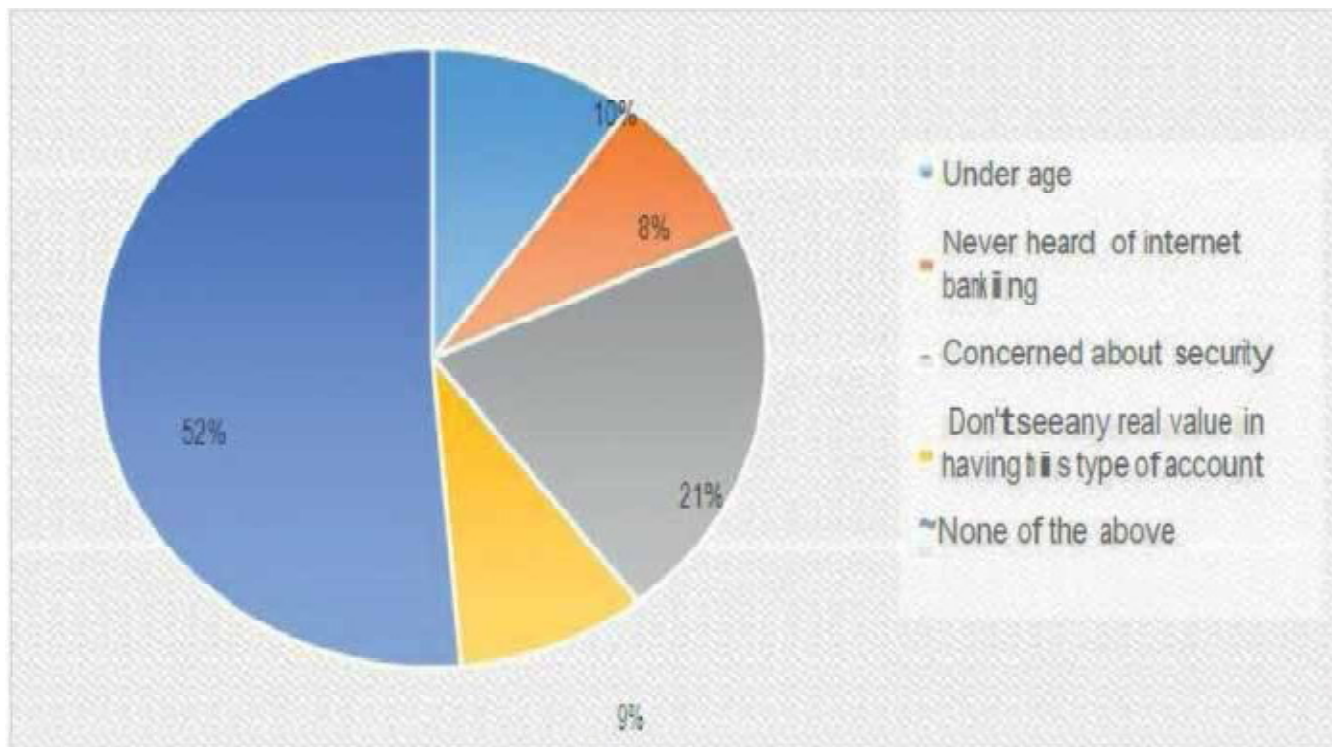
Table 3

options	No of respondents	No of respondents (%)
Under age	11	10%
Never heard of internet banking	?	8%
Concerned about security	23	21%
Don't see any real value in having this type of account	10	9%
None of the above	56	52%
Total respondents	107	100%

- Analysis :** The above table shows that 11 of the respondents have not yet registered with internet banking services due to their age, 9 of the respondents have never heard of internet banking, 23 are concerned about security, 10 of the respondents don't see any real value in having this type of service, 4 of the respondents

are too new to open an account, and 56 are agreed none of the above.

We can deduce from this that the majority of respondents have signed up for internet banking services because it saves time and is more convenient to use.



- **Interpretation** - Out of 103 respondents, 10% are under the age of 18, 8% have never heard of internet banking, 20% are concerned about security, 9% do not see the utility in having these services, and 3% are too new. They want to test

how it works before deciding whether or not to establish an account, and 50% said none of the above. We can deduce from this that the vast majority of respondents have signed up for the bank's internet banking service.

This table shows the reason to use internet banking.

Table 4

option	No of respondents	No of respondents (%)
Save time	25	24%
24 hours availability	36	35%
Transaction cost is cheap	3	3%
Banking transaction are easy	28	27%
Security	11	11%
Total respondents	103	100%

- **Analysis** - In the above table, 25 of the 103 respondents agree that using internet banking services saves time, 36 of the respondents respond that it is available 24/7, 3 of the respondents respond that transaction costs are low, and 28 of the respondents respond that it is safe and secure to use internet banking services.

• **Interpretation**

In the above figure, 24 percent of 103 respondents believe that it saves time, 35 percent agree that it is available 24 hours a day, 27 percent agree that banking transactions are simple, 3 percent agree that transaction costs are low, and 11 percent think that it provides strong security. We may deduce that the majority of respondents utilize internet banking since it is available 24 hours a day, 7 days a week, and transactions can take place at any time and in any location.

The majority of respondents think that the key reason for using internet banking services is the opportunity to transact at any time and from any location.

This table shows that what are the type of problem faced by using internet banking.

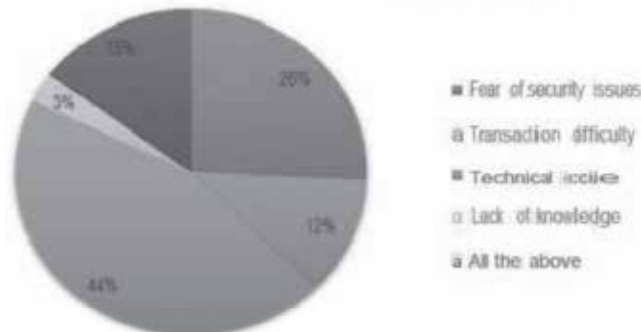
Table 5

	No of respondents	No of respondents (%)
Fear of security issues	26	26%
Transaction difficulty	12	12%
Technical issues	45	44%
Lack of knowledge	3	3%
All the above	15	15%
Total respondents	101	100%

• **Analysis**

The above table reveals that out of 103 respondents, 101 responded. Out of 101 respondents, 45 are having technical challenges with internet banking, 26 are concerned about security issues, 12 are concerned about transaction difficulty, and 15 are responding to all of the above.

We may deduce from this that the majority of respondents are dealing with technological challenges that prevent them from making a transaction in an emergency. This is the main difficulty with internet banking, and respondents' fear of security is one of the issues they confront.



- **Interpretation**

According to the above graph, 26 percent of 103 respondents are concerned about security issues, 12 percent are having difficulty with transactions, 44 percent are concerned about technical challenges, 3% are concerned about a lack of understanding, and 15% are concerned about all of the above.

As a result, we can deduce that the majority of respondents are dealing with technological challenges, with security being one of the primary concerns of internet banking.

This table shows that security is a treat which can prevent data transaction or allow an authorized access to the account through network attacks or hacking etc.

Table 6

Option	No of respondents	No of respondents(%)
Strongly agree	22	23%
Agree	27	28%
Neutral	33	34%
Disagree	10	11%
Strongly disagree	4	4%
Total respondents	96	100%

- **Analysis**

According to the chart above, 22 of the 96 respondents strongly believe that security is a treat that can block data transactions or provide authorized access to an account through network attacks or hacking, among other things. 27 respondents agree, 33 respondents are impartial, 10 respondents disagree, and only four respondents strongly disagree.

The majority of respondents are undecided, while a few agree that security is a treat that can block data transactions or provide permitted access to an account via network attacks or hacking, and only a few disagree.

- **Interpretation**

In the above figure, 23 percent of respondents strongly agree, 28 percent agree, 34 percent agree, 11 percent disagree, and 4 percent strongly disagree that security is a treat that can block data transactions or provide authorized access to the account through network attacks or hacking.

We can deduce from this that the majority of respondents are indifferent, and some agree that security is a treat that can block data transactions or provide permitted access to an account through network attacks or hacking, with only a few disagreeing.

This table shows that whether the Internet Banking Services is not as strong as compared to trust in office services provided by the bank.

Table 7

Option	No of respondents	No of respondents(%)
Strongly agree	3	3%
Agree	14	14%
Neutral	36	35%
Disagree	31	30%
Strongly disagree	19	18%
Total respondents	103	100%

- **Analysis**

According to the above table, 3 of the 103 respondents believe that Internet Banking Services are not as strong as faith in the bank's office services, 14 of the respondents disagree, 36 of the respondents are neutral, 31 of the respondents disagree, and 19 of the respondents strongly disagree.

The majority of respondents are indifferent to the fact that Internet Banking Services are not as strong as faith in the bank's office services, and just a few are in agreement. The majority of them disagree, believing that internet banking services are superior to bank trust in office services.

- **Interpretation**

Out of 103 respondents, 18% strongly disagree, 30% disagree, 35% disagree, 35% neutral, 14% agree, and 3% strongly agree that Internet Banking Services are not as strong as faith in the bank's office services.

We can see that just a small percentage of respondents think that Internet Banking Services is not as strong as trust in the bank's office services. The majority of respondents are indifferent, and many dispute that Internet Banking Services is not as strong as office services.

XI FINDING, SUGGESTION AND CONCLUSION

(a) Findings

- According to the findings of the current study, out of 103 respondents, 53 percent of the respondents are youth, while 47 percent of the respondents are senior people, indicating that younger people are using more Internet Banking services supplied by banks than elderly people.
- The majority of respondents have opened and used their Internet Banking services, with 58 percent of female respondents and 42 percent of male respondents out of 103 respondents.
- Also, according to this poll, over 66 percent of respondents feel that using internet banking services provides benefits such as time savings, 24/7 access, and the capacity to transact at any time and location.
- Some people do not utilize Internet Banking because they are content with traditional banking services and they are afraid of making a mistake, not having enough understanding about internet banking, fear of complicated transactions, and technical problems.
- Since of the pandemic condition, the majority of respondents have only recently begun to utilize internet banking services. Most of the respondents are utilizing internet banking services because it is very convenient and flexible in terms of location time.
- The majority of respondents are satisfied with the overall satisfaction of the bank's internet banking services; on a scale of 1 to 5, nearly half of the respondents rate 4 out of 5; thus, in this study,

(b) Suggestion

- It is proposed that because some of the respondents still use traditional banking, the bank should focus its efforts on emphasizing the multiple benefits of internet banking and demonstrating how it can more effectively replace traditional banking.
- And the majority of respondents are experiencing technical issues, such as being unable to make payments or conduct transactions during this time. Because the loss of funds or data as a result of a crash can be extremely worrying for bank customers, it is suggested that banks make it a priority to alleviate this concern by clarifying how account funds will not be lost if a technical Issue Occurs.

- Some respondents stated that they do not have enough understanding about how to use internet banking services, so the bank should focus on updating the methods and approaches with suitable instruction. Customers' security concerns are a major issue, thus the bank should concentrate on showing and explaining the security of online banking to ease the problem.

XII CONCLUSION

- This study began with the goal of doing a comparative analysis of online banking usage among Bangalore's youth and senior population. The data was obtained by questionnaires from the Youth and elderly, and the analyses were conducted using a percentage analysis.
- In the current pandemic condition, internet banking plays an important role, and according to this study, internet banking services are more secure and beneficial to individuals in this situation.

According to the findings of this study, the youth population is increasingly using internet banking services, and many of the respondents have only recently begun to use internet banking services on a regular basis in this pandemic condition. Because of internet banking, the environment for adopting new technology has changed. Younger people are more readily adopting internet banking services than older consumers, according to this survey.

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