

A STUDY ON THE ROLE OF MOBILE BANKING AMONG COLLEGE STUDENTS

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ABSTRACT

The significance and impact of mobile banking on college students are examined in this study. Given the increasing popularity of smartphones and digital finance platforms, it is imperative that financial institutions and educational institutions understand how college students utilize mobile banking. Using a variety of questionnaires, this study investigates the factors—such as convenience, accessibility, and security perceptions—that affect college students' adoption of mobile banking. The study also examines how demographic characteristics like socioeconomic status and degree of technological proficiency affect students' views and behaviors around mobile banking. In addition to offering valuable insights into how college students' financial behaviors are evolving, the findings have implications for financial literacy programs, digital banking services, and legislative initiatives targeted at this population.

Keywords: Behaviour, smartphones, convenience, college students, mobile banking

1. INTRODUCTION

The rapid advancement of technology in recent years has transformed many aspects of daily life, including money management. An important trend in this area is the rise in mobile banking usage, particularly among college students. One group that is driving the use of mobile banking services is college students, who are used to the convenience and accessibility offered by smartphones and other mobile devices. Understanding how college students use mobile banking is crucial for financial companies attempting to adapt to shifting consumer preferences as well as educational institutions attempting to equip students with the necessary financial literacy skills. Understanding how college students use mobile banking is essential for keeping abreast of changing consumer preferences and behaviors as technology develops and revolutionizes the financial services industry. This project will investigate this dynamic intersection of technology, finance, and education in order to better understand how mobile banking is influencing college students' financial experiences and behaviors in the present digital era.

2. REVIEW OF LITERATURE

Merhi M, Hone K. Tarhini A and Ameen N (2021) The study looks at how age and gender affect customer intentions and mobile banking service usage. It blends gender and age with elements like security, privacy, and trust. Age significantly moderates consumer behavioral intention, while gender significantly moderates performance expectancy, effort expectancy, hedonic incentive, price value, and habit, according to a survey of 897 Lebanese and British mobile banking users. The results provide insight into the variations in mobile banking adoption across nations and the relevance of the creative concepts this study suggests.

Malaquias, Rodrigo F and Yujung Hwang (2019) It is evident from recent studies on mobile banking that an increasing number of publications are discussing this new technology. In both developed and developing countries, mobile banking improves people's quality of life. To investigate the characteristics of mobile banking that respondents from the United States and Brazil—two countries with differing levels of development—discussed, we prepared this paper. Our theoretical model incorporates six elements that impact the adoption of mobile banking. We examined path coefficients and assessed the six hypotheses using a structural equation model. Furthermore, we compared the route coefficients in the models from the two nations using a quantitative test known as multi-group analysis.

Van Deventer M (2019) This study sought to ascertain how South African consumers viewed structural assurance in connection with mobile banking, as well as the system and information quality, the mobile bank's integrity, their trustworthiness, and the ease and utility of mobile banking. the confidence that students of Generation Y have in mobile banking.

The study used a single cross-sectional technique using a descriptive research design. A convenience sample of 334 students enrolled on three public university campuses in South Africa were given a self-administered survey questionnaire. The findings show that perceived structural assurance, bank integrity, trust propensity, and mobile banking convenience of use all have a beneficial effect on Generation Y students' level of bank confidence.

STATEMENT OF THE PROBLEM

Mobile banking would enable the banking industry's quick growth by enabling customers in India to transfer money, check their balance, and access other services without having to go to banks or ATMs. Using personal computers to access online banking is challenging for people in developing nations like India. The increasing popularity of mobile banking will benefit customers. However, the biggest challenges facing mobile banking are illiteracy, fraud, inadequate internet access, and personal security issues. The study's goal is to determine what drives students and how informed and hospitable they are about mobile banking.

3. OBJECTIVES OF STUDY

- To determine the factor of adoption of mobile banking among college students.
- To determine security and trust of mobile banking among college students.

HYPOTHESIS

H₀: College students exhibit a low level of engagement with mobile banking (does not have trust and security towards mobile banking)

H₁: College students exhibit a high level of engagement with mobile banking (have trust and security towards mobile banking)

4. RESEARCH DESIGN

Primary sources were used to gather the study's data. Data is gathered through the use of a standardized questionnaire. SPSS has been used to analyze the data. Fifty respondents make up the study's sample size.

5. LIMITATION OF THE STUDY

The study was geographically limited due to its sample size of 50 students and the fact that the data were collected from students in different colleges. The study will not consider bank authorities' facts and figures or the compensation that banks provide for fraudulent conduct involving mobile banking, as the majority of the data used in the study originates from primary sources.

ANALYSIS AND INTERPRETATION

Analysis of frequency distributions of demographic information:

Table 1.1 Frequency distribution of age

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
	Below 18	3	6.0	6.0	6.0
Valid	18-25	46	92.0	92.0	98.0
	25-30	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

Interpretation

With 46, or 98.0% of the total, the age group "18-25" has the highest frequency, according to the data. The remaining age groups are 25–30 and under 18. The age group "18-25" has a cumulative percent of 98.0%, meaning that 98.0% of the population is in this age range.

Table 1.2 Frequency distribution of gender

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
	Male	7	14.0	14.0	14.0
Valid	Female	43	86.0	86.0	100.0
	Total	50	100.0	100.0	

Interpretation

According to the preceding table, the gender "Female" accounts for 100% of the total with a frequency of 43. With a frequency of 7, the gender "Male" makes up 14% of the total.

In other words, 100% of people in the population are female, as indicated by the cumulative percent for the gender

"Female" being 100%.

Table 1.3 Frequency distribution of Education

Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
	Under graduate	23	46.0	46.0	46.0
Valid	Post graduate	23	46.0	46.0	92.0
	Other	4	8.0	8.0	100.0
	Total	50	100.0	100.0	

Interpretation

According to the table above, the undergrad has a frequency of 23, or 46% of the total. With a frequency of 23, the postgraduate makes up 92% of the total. With a frequency of 4, the Other makes up all of the total.

Table 1.4 Chi-square analysis based on education

		How long have you been doing transactions with your bank				Total
		1 year	2 years	3 years	Above 3 years	
	UG	6	6	6	5	23
Education	PG	10	2	5	6	23
	OTHER	0	1	1	2	4
Total		16	9	12	13	50

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.668 ^a	6	.461
Likelihood Ratio	6.837	6	.336
Linear-by-Linear Association	.398	1	.528
N of Valid Cases	50		

6 cells (50.0%) have expected count less than 5. The minimum expected count is .72.

Interpretation

Because the p-value (0.461) is more than the typical significance level of 0.05, the null hypothesis cannot be rejected. The findings of the Pearson chi-square test suggest that there is no meaningful relationship between the length of transactions and educational attainment. With six degrees of freedom, the likelihood ratio chi-square value is 6.837 and the associated p-value is 0.336.

Again, the p-value (0.336) is greater than 0.05, hence the null hypothesis cannot be ruled out.

Table 1.5 Chi-square analysis based on education

		How frequently do you use mobile banking				Total
		Daily	Weekly	Monthly	Rarely	
	UG	4	11	5	3	23
Education	PG	9	7	3	4	23
	OTHER	2	1	1	0	4
Total		15	19	9	7	50

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.479 ^a	6	.484
Likelihood Ratio	5.584	6	.471

Linear-by-Linear Association	.228	1	.633
N of Valid Cases	50		

a. 10 cells (83.3%) have expected count less than 5. The minimum expected count is .16.

Interpretation

The findings of the chi-square analysis indicate that there is no discernible correlation between the respondents' degree of education and how frequently they use mobile banking. Since the p-values for each of the three tests are higher than the typical significance level of 0.05, the null hypothesis cannot be rejected.

Table 1.6 Chi-square analysis based on education

		Reasons to prefer mobile banking				Total
		Save time	Minimize cost of transaction	Minimize inconvenience	Improve service quality	
	UG	16	1	5	1	23
Education	PG	19	2	1	1	23
	OTHER	2	1	1	0	4
Total		37	4	7	2	50

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.479 ^a	6	.484
Likelihood Ratio	5.584	6	.471
Linear-by-Linear Association	.228	1	.633
N of Valid Cases	50		

a. 10 cells (83.3%) have expected count less than 5. The minimum expected count is .16.

Interpretation

With six degrees of freedom, the Pearson chi-square value is 5.479 and the related p-value is 0.484. Since the p-value (0.484) is more than the typical significance level of 0.05, the null hypothesis cannot be ruled out. This suggests that there is no significant relationship between education level and the reasons people prefer mobile banking, according to the Pearson chi-square test. With six degrees of freedom, the likelihood ratio chi-square value is 5.584 and the associated p-value is 0.471. As with the Pearson chi-square test, the p-value (0.471) is higher than 0.05, therefore we cannot rule out the null hypothesis.

Table 1.7 Chi-square analysis based on education

		Factors which increase mobile banking security				Total
		Use antivirus	Use trusted websites	Use trusted apps	Trusted networks	
	UG	2	4	16	1	23
Education	PG	3	7	9	4	23
	OTHER	0	2	2	0	4
Total		5	13	27	5	50

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.745 ^a	6	.345
Likelihood Ratio	7.400	6	.285
Linear-by-Linear Association	.266	1	.606
N of Valid Cases	50		

a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is .40.

Interpretation

The results of the chi-square analysis indicate that there is no significant correlation between respondents' perceptions of what makes mobile banking more secure and their level of education. This result is based on the p-values obtained from all three tests, which are 0.345 for Pearson Chi-Square, 0.285 for Likelihood Ratio, and 0.606 for Linear-by-Linear Association. Since the p-value is higher than the typical significance level of 0.05, each case demonstrates that we are unable to reject the null hypothesis.

Table 1.8 Chi-square analysis based on education

		What specific aspects of mobile banking security concern you the most				Total
		Unauthorized access	Phishing attacks	Malware virus	Device theft or loss	
	UG	13	2	5	3	23
Education	PG	15	4	2	2	23
	OTHER	1	2	1	0	4
Total		29	8	8	5	50

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.746 ^a	6	.345
Likelihood Ratio	6.504	6	.369
Linear-by-Linear Association	.216	1	.642
N of Valid Cases	50		

a. 10 cells (83.3%) have expected count less than 5. The minimum expected count is .40.

Interpretation

The results of the chi-square analysis indicate that there is no significant correlation between the respondents' specific worries regarding the security of mobile banking and their educational attainment. This result is based on the p-values from the three tests: the Pearson Chi-Square ($p = 0.345$), the Linear-by-Linear Association ($p = 0.642$), and the Likelihood Ratio ($p = 0.369$). The null hypothesis cannot be rejected since the p-value is always greater than the traditional significance level of 0.05.

Table 1.9 Chi-square analysis based on education

		What factors contribute most to building your trust in a mobile				Total
		Brand reputation	Recommendation from friends and family	Positive reviews	Clear communication about security	
	UG	3	7	5	8	23
Education	PG	2	7	6	8	23
	OTHER	1	2	1	0	4
Total		6	16	12	16	50

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.717 ^a	6	.843
Likelihood Ratio	3.822	6	.701
Linear-by-Linear Association	.591	1	.442
N of Valid Cases	50		

➤ 6 cells (50.0%) have expected count less than 5. The minimum expected count is .48.

Interpretation

The chi-square analysis's findings indicate that there is no meaningful relationship between the respondents' educational

attainment and the factors that most contribute to their growth in trust in mobile banking. This result is supported by the p-values from the three tests: the Pearson Chi-Square ($p = 0.843$), the Linear-by-Linear Association ($p = 0.442$), and the Likelihood Ratio ($p = 0.701$). The null hypothesis cannot be ruled out because the p-value is always greater than the typical significance level of 0.05.

Table 1.10 Regression analysis based on education

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	1.797	.348		5.162	.000
1	How do you feel that mobile banking is useful	-.045	.086	-.076	-.528	.600

a. Dependent Variable: Education

Interpretation

When "How useful do you think mobile banking is" is set to zero as the independent variable, the constant term (intercept) of 1.797 represents the predicted value of the dependent variable, education. According to the independent variable's coefficient (-0.045), for every unit increase in the assessment of the usefulness of mobile banking, the Education score decreases by 0.045 units. However, at the 0.05 level, this coefficient (p -value = 0.600) does not demonstrate statistical significance, suggesting that there is not enough data to indicate a relationship that deviates from zero.

6. FINDINGS

With 46, or 98.0% of the total, the age group "18-25" has the highest frequency. With a frequency of 43, the gender "Female" makes up 100% of the total. With a frequency of 23, the postgraduate makes up 92% of the total. Because the p -value (0.461) is more than the typical significance level of 0.05, the null hypothesis cannot be rejected. According to the findings of the chi-square analysis, there is no discernible correlation between the respondents' degree of education and how frequently they use mobile banking. Since the p -value (0.484) is more than the typical significance level of 0.05, the null hypothesis cannot be ruled out. This suggests that there is no significant relationship between education level and the reasons people prefer mobile banking, according to the Pearson chi-square test. This result is based on the p -values obtained from all three tests, which are 0.345 for Pearson Chi-Square, 0.285 for Likelihood Ratio, and 0.606 for Linear-by-Linear Association revealed there is no significant correlation between the respondents' educational attainment and specific elements of their worries regarding the security of mobile banking.

7. CONCLUSION

In conclusion, the importance of mobile banking and its revolutionary potential for college students cannot be denied. The efficiency, accessibility, and convenience of mobile banking have led this group to view it as an essential instrument for money management. In addition to simplifying everyday transactions, it encourages responsible behavior and financial understanding. But problems like the digital divide and security worries still exist, therefore continuous innovation and educational initiatives are needed. College students will undoubtedly adopt better financial practices as mobile banking advances, equipping them for a technologically advanced future. Understanding and utilizing the possibilities of mobile banking is essential for empowering this generation to achieve financial success and well-being.

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