AWARENESS AND USAGE OF ONLINE AND MOBILE BANKING AMONG YOUTH

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ABSTRACT

Young people who monitor their spending and invest even a small amount of money do better in life. They will be better able to deal with emergencies and face challenges in life. Because young people are our nation's future, it is crucial to examine their spending, saving, and banking habits. Itprovides additional explanations for youth awareness and knowledge of banking products, transactions, and usage. A self-administered survey was used for data collection. The research was carried out in two distinct districts of Punjab—GURDASPUR, and JALANDHAR—at two distinctcommerce colleges. The sample for this study consists of young adults between the ages of 18 and 25 who are enrolled in postsecondary education in the commerce field. A sample of 100 young people from commerce colleges in the cities of Jalandhar and Gurdaspur was chosen. 91 (91%) of the 100 respondents indicated that they were aware of how to open a bank account. majority of youth understand how to deposit and withdraw money from their accounts. The highest levels of awareness and use of online and mobile banking for online shopping and checking account balances are found when the five parameters are compared. More people are aware of using online and mobilebanking to transfer money than they are aware of using these services to pay utility bills, whereas more people use these services to transfer money. As a whole, it shows that youth have bad bankinghabits because they are aware of and use online and mobile banking.

KEYWORDS: *Emergencies, examine, spending habits, banking transactions.*

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INTRODUCTION

The policies formulated by banks are largely responsible for the expansion, contraction, and level of business activities. Merchants and industrialists can get financing and credit from commercial banks for both domestic and international trade. The introduction of the bank branching system enables financial institutions to provide credit to priority sectors, rural areas, and neglected ones. The bank encourages new businesses and entrepreneurs, as well as lends money to troubled industries to make them viable. Additionally, it provides assistance to small exporters, manufacturers, marginal and small farmers, artisans, and transport operators. As a result, banks are contributing significantly to our nation's economic growth. Debit and credit cards, core banking solutions, Internet banking, and mobile banking are just a few examples of how technology has altered the banking industry. Banks have shifted their attention away from corporate borrowing and toward retail banking. The majority of banks lend aggressively to the personal finance, consumer finance, housing, and education industries. Banks are also looking into new ways to make money, like selling insurance products through Bancassurance. Additionally, they have partnered with a number of mutual fund companies to distribute their products (Andrade, 2011).

The Pradhan Mantri Jan Dhan Yojna (PMJDY) program made it simpler to open new accounts in order to reach the unbanked population. The primary objective is to "bank the unbanked" by providing every adult with no-frills, no-minimum-balance bank accounts (. Hill, N. (2019). It included people living below the poverty line and those living far from a bank. According to a 2015 PricewaterhouseCoopers India report, 557 million people in India did not have access to a bank account in 2011. As a result of the Jan Dhan Yojna, it fell to 233 million. According to a report thatwas released on November 9, 2016, it added 68 million accounts, but it still leaves 167 million people without access to a bank account (The Daily Brief, 2018) (Cecchetti & Schoenholtz, 2017).

TITLE OF THE STUDY

AWARENESS AND USAGE OF ONLINE AND MOBILE BANKING AMONG YOUTH STUDYING IN SELECTED COMMERCE COLLEGES IN PUNJAB.

OBJECTIVE

1. **To assess the awareness and usage of online and mobile banking among youth studying in selected commerce colleges in Punjab.**

REVIEW OF LITERATURE

Alhabeeb, M. J. 2016) looked into teenagers' attitudes toward spending money and their sources of income. It provides additional explanations for how individual and family characteristics influence adolescent consumption patterns, such as saving and spending. From middle and high school students in the public school district in Springfield, Massachusetts, 423 teenagers were chosen at random for the study. • The need for a study on teens' spending patterns was highlighted by the study. The evolution of research on children's spending habits over time. The findings of thestudy are as follows: • Family allowances, earnings from part-time employment, and gifts and fundsreceived from parents and relatives are the three primary sources of income for teenagers. The family's income, values and philosophy, the age and maturity of children, and other factors influence the amount, timing, and frequency of allowances. Children are given allowances for a variety of reasons, including earned allowances for good behavior or rewards, entitled allowances, and money received upon request. The majority of teens' spending is on entertainment, clothing, cosmetics, and transportation, according to research. Teenagers' buying decisions are influenced by five factors: television, magazines or newspapers, friends, salespeople, and parents. For this survey, eight distinct product lines were chosen: personal items like clothes, toiletries, food, insurance, and transportation The study also came to the conclusion that teens' spending habits are influenced by their own characteristics rather than by those of their families. The majority of teenagers spend theirdiscretionary funds on entertainment and luxuries. They rarely save money. A foundation for the development of consumer education and financial literacy programs for teenagers is established bystudying children's spending and saving habits. The nature of the financial literacy programs that are required for teenagers and their implementation are not covered in this research. Additionally, it does not attempt to investigate the program's effects on children's spending and saving habits.

(N. Salakin, N. A. Wahab, N. Zakaria, R. Masruki, and S. N. Nordin, 2012). This article looks at how students' attitudes toward saving money are influenced by their parents' educational backgrounds and household income. A Malaysian university's USIM students from a variety of backgrounds were given questionnaires for the study. According to the survey, families with a lowerhousehold income and a lower level of education face economic difficulties, which prompts parents to actively share their experiences and offer advice on cash management to family members. In addition to expanding the child's financial knowledge, a close bond was formed with the child so that the child could learn about money management, the advantages of saving, and thus financial management. On the other hand, families with a higher level of education have a lower tendency tosave money. This survey tries to find out how parents influence students' financial knowledge, but it doesn't

talk about how media, peer pressure, or how working students feel about saving and spending money are affected. Also, the study doesn't talk about ways to teach people about financialmanagement and increase their financial literacy.

METHODOLOGY

A self-administered survey was used for data collection. The research was carried out in two distinctdistricts of Punjab—GURDASPUR, and JALANDHAR—at two distinct commerce colleges. The sample for this study consists of young adults between the ages of 18 and 25 who are enrolled in postsecondary education in the commerce fields. A sample of 100 young people from commerce colleges in the cities of Jalandhar and Gurdaspur was chosen.

RESULTS BANKING HABITS RELATED TO KNOWLEDGE OF BASIC BANKING OPERATIONS

Table .1 Knowledge of basic banking operation

		Frequency	Percent
How to open a bank account	No	9	9
	Yes	91	91
	Total	100	100
How to Check Balance	No	8	8
	Yes	92	92
	Total	100	100
How to Deposit/Withdraw money	No	9	9
	Yes	91	91
	Total	100	100.0
How to write a cheque	No	12	12
	Yes	82	82
	Total	100	100.0
The procedure for taking the Demanddraft	No	40	40.0
	Yes	60	60.0
	Total	100	100.0

According to table 1, 91 (91%) of the 100 respondents indicated that they were aware of how to open a bank account. Therefore, it can be concluded that most young people understand how to open a bank account and can manage it on their own. It can be deduced that the majority of youth understand how to deposit and withdraw money from their accounts. Even though the differences in responses are the same as their percentage of the sample, it was found that respondents who were studying commerce were more knowledgeable about depositing and withdrawing cash from bank accounts than respondents who were studying engineering.

BANKING HABITS RELATED TO AWARENESS AND USAGE OF ONLINE AND MOBILE BANKING:

Table 2: Awareness and usage of Online and Mobile banking for Opening bank account

			Online banking		mobile banking	
Awareness and usage of online and mobile banking			**Frequency**	**Percent**	**Frequency**	**Percent**
Opening of bank	**Awareness**	No	29	29	35	35.0
		Yes	71	71	65	65.0
		Total	100	100.0	100	100.0
	Usage	No	91	91	93	93
		Yes	9	9	7	7
		Total	100	100.0	100	100.0
Checking account balance	**Awarenesss**	No	17	17	24	24
		Yes	83	83	66	66
		Total	100	100.0	100	100.0
	Usage	No	75	75	81.0	81.0
		Yes	25	25	19.0	19.0
		Total	100	100.0	100.0	100.0

Table .3 Awareness and usage of Online and Mobile banking services for MoneyTransfer

			Online banking		mobile banking	
Awareness and usage of online and mobilebanking			**Frequency**	**Percent**	**Frequency**	**Percent**
Transferring money	**Awareness**	No	19	19	28	28
		Yes	81	81	72	72
		Total	100	100.0	100	100.0
	Usage	No	86	86	92	92.8
		Yes	14	14	8	7.2
		Total	100	100.0	100	100.0

Table .4 Awareness and usage of Online and Mobile banking for Payment of Utility Bills

			Online banking		mobile banking	
Awareness and usage of online and mobile banking			**Frequency**	**Percent**	**Frequency**	**Percent**
Payment of utility bills	**Awareness**	No	24	24	32	32
		Yes	76	76	68	68
		Total	100	100.0	100	100.0
	Usage	No	82	82	89	89
		Yes	18	18	11	11
		Total	100	100.0	100	100.0

When the awareness and usage of online and mobile for all the 5 parameters are compared it isfound that

- The highest levels of awareness and use of online and mobile banking for online shopping andchecking account balances are found when the five parameters are compared.
- Young people without a bank account who are well-versed in using mobile and online banking to check account balances and shop online.
- More people are aware of using online and mobile banking to transfer money than they are awareof using these services to pay utility bills, whereas more people use these services to transfer money.
- Online banking for opening a bank account is least commonly known and used. Because young people prefer to shop online more than any other banking option, it can be concluded that advertising media have a significant impact on their banking habits.
- Although utility bills are paid almost every month, only 17.3% and 10.4% of young people use online and mobile banking to pay them. As a whole, it shows that youth have bad banking habits because they are aware of and use online and mobile banking.

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