

CREATION OF AWARENESS REGARDING INTERNET BANKING FOR SENIOR CITIZENS – A STUDY

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ABSTRACT

Revolution in banking sector is an introduction of online banking. Which helps the new generation people to do transaction online in lesser time, due the introduction of different financial products reduce the transaction time, no need to visit the branch to any type of financial transaction. Anything like transfer of money withdraw of money account balance, account statement etc., will get on fingertips with the introduction of new technical methods. Technology can be considered as a combination of techniques, skills, methods and process. However technology has evolved rapidly over the past years. In our modern day usage of technology is something which is unavoidable. We have widely seen that the young generation has adopted or accepted the changing technology at a very brisk pace. However the usage of E-Banking technology among the senior citizens was looked upon as a concern. To understand the E-transaction adoption became problem amongst the senior citizens as many reasons such as reading the English, learning the computer or laptop or mobile technology implementation. Internet Banking came to India more than two decades ago, yet the present senior citizens have still not accepted this platform due to various reasons. The purpose of the study is to understand the E-Banking technology acceptance in senior citizens using a systematic literature review. This study aims at studying various factors involved in preparing the senior citizens into using internet banking, the study focused on the untapped online banking benefits that senior citizens could avail. The preferences, present computer knowledge and the myth that elders are computer averse were tested in this study. The study analyses knowledge source is an important factor that decided the usage of internet banking by senior citizens. If appropriate learning techniques are used, India would not be far behind in calling herself a 'digitally inclusive' country.

Keywords: *E-banking, Technology, online banking, transaction, skill*

INTRODUCTION

People around the world are witnessing a increasing ageing population. It is estimated that the world's senior population is estimated to increase than three times by 2050 .The turn of the world has seen an rapidly ageing population with respect to the increasing information technology. Te ageing population being not familiar with the IT implies the issue to pertain the acceptance of technology. Additionally, their perception of internet security impacts the acceptance of this online financial service. Furthermore, savings of resources and self-actualization determine senior citizens' usefulness perception, but computer anxiety and computing support are perceived ease of use. Acceptances of E-Banking technology is about a person's intention to use the technology and if she starts and keeps using it happily. It is influenced by many factors, such as, prior experience with technology, self voluntariness of use and purchasing power. It is difficult to change those factors. Fortunately, other factors can be influenced more easily. Among the old population who use the internet for online banking services it is said that The people who goes online is 71% and it is said that 11% of

the people go online four to six times every week . Almost 79% of old people who use the internet agree that “most of the people who does not have internet access are at a real lose because of the relevant information that is not reaching them at the right time to , the other 94% of the people agrees with the statement that “the internet makes people more advanced to find information in the present than the past in the Banking sector or financial services.” As the age increases the aged population undergoes many health issues like vision, hearing, cognitive functions, and their mobility. The Technology Acceptance Model and its variables of perceived ease of use and usefulness, influenced by the product and services offered by the web site, the usability and the senior's ability to use the e-commerce, determine their feeling and attitude towards behavioural intention to using websites for banking services for personal and professional purpose.

Ease Internet usage and, the constructs website usability are the two factors which influence the Gen-x perception. There are two independent constructs that shows the coefficient in the path, i.e. Internet usability does not exerts as website usability. It becomes the usability of the website that exerts the most influence when a senior is confident enough that he/she can use the Internet for acceptance of E-banking services among senior citizens. The researcher observed that seniors found difficult to use certain websites and it was found that it is more difficult to use the travel websites than the online bookstores for online purchase through e-banking. However, it was found that, the old people will attempt to try overcoming any usability issues if a website, products and their services which offer perceived usefulness. The researcher found that that if they can overcome computer and Internet usability barriers, they could become more, enthusiastic and willing to adapts these technologies to increase more usage of e-banking technology among senior citizens.

Review of Literature

Khan, H. F. (2017), electronic banking is handling various banking transactions with the help of the internet through communication and information technology

Burmeister (2016) comes with a solution pointing at the need to conduct peer training amongst community dwelling senior citizens so that they may feel at ease to learn new technology and also teach the senior citizens as per their technology need

Ameme, B., & Wireko, J. (2016) claimed in his research that in today's competitive world where technology plays a very important role and if we talk about banking sector or industry there is a positive relationship between technology and customer satisfaction. They also stated that satisfaction of customers is not merely introducing innovative products and services rather it is much more than that. They also found that if the bank wants to become the market leader in the competitive environment it must use the innovation approach in all the aspects like products and services. Also there is a significant relationship between technological innovation and cost. As the innovation increase the cost is also increase

Lewis (2015) stated that senior citizens primarily need to make to value the use of such a facility, since they appreciate things that come in handy.

Camarinha et. al., (2014) focuses on brining multiple stakeholders in order to assist senior citizens and the author terms it as Ambient Assisting Living. The study advocates the need for having an eco-system.

Vyas, V., & Raitani, S. (2014) opined that there are many drivers of switching behavior in the banks. Particularly they found nine critical factors which contribute in switching the

banks. One very interesting driver is customer satisfaction in all the drivers which contribute in the switching behaviour of customers. So again we can’t ignore that customer satisfaction of the major factors among. Banks should come out with the strategies that increase the customers satisfaction

Ernst & Young (2012), the financial literacy of ordinary bank customers is still relatively low, but personalized recommendations still work well here. According to the results of our research, loyalty of customers with different intensities transforms into a potential purchase of additional banking products. The biggest potential interest of the bank customers was in depositing savings in the bank and in mortgage loans

Jahangir, N., & Begum, N. (2008), perceived usefulness, ease of use, and security and privacy are the factors which influence customers' electronic banking adaptation

Objectives of the Study

1. To Analyze the attitude of senior citizens on internet banking
2. To find the problems faced by senior citizens in usage of net banking
3. To study the opinion in digital banking by senior citizens

Scope of the Study

The study was conducted to know the attitude and adoption of technology in E-banking amongst the senior citizens. The problems in usage of E-banking services offer by the banks in transaction

Research Methodology

Data is collected through structured questionnaire from the selected banks senior citizens. And analysed with suitable statistics tools

Data analysis and Interpretation

Data Reliability: High reliability of 0.858 was found when the data was tested using Cronbach’s Alpha.

Demographic Variables of the Respondents

Four independent variables were related with internet banking factors using Pearson’s chi-square to identify the association. The results were shown under. All the variables had no significant relationship with gender ($p > 0.05$), hence null hypotheses were accepted. it is inferred that there is no significant relationship between demographic variables of respondents and usage of internet banking. All the senior citizens, irrespective of their socioeconomic status had equal opinion on computer fundamental knowledge, technology accessibility, and ease of use, inherent belief and alternate channel choice.

Table: 1

Relationship of demographic statuses with internet banking factors using chi-square

Independent variables	Dependent variables	Value	df	Asymp. Sig. (2-sided)
Gender	Computer fundamental knowledge	3.426	4	0.492
	Ease of use	2.339	4	0.674
	Technology accessibility	2.108	4	0.718

	Inherent belief	2.728	4	0.603
	Alternate channel choice	6.143	4	0.185
Age group	Computer fundamental knowledge	11.799	12	0.463
	Ease of use	12.508	12	0.407
	Technology accessibility	12.964	12	0.374
	Inherent belief	11.223	12	0.512
	Alternate channel choice	10.554	12	0.568
Educational Qualification	Computer fundamental knowledge	15.948	16	0.458
	Ease of use	15.825	16	0.466
	Technology accessibility	13.068	16	0.669
	Inherent belief	22.581	16	0.126
	Alternate channel choice	13.8	16	0.615
Income	Technology accessibility	14.758	16	0.547
	Alternate channel choice	9.963	16	0.868

Four independent variables were related with internet banking factors using chi-square to identify the association. The results were shown in above table

All the variables had no significant relationship with gender ($p > 0.05$), hence null hypotheses were accepted. From Table, it was inferred that there is no significant relationship between demographic variables of respondents and usage of internet banking. All the senior citizens, irrespective of their socioeconomic status had equal opinion on computer fundamental knowledge, technology accessibility, and ease of use, inherent belief and alternate channel choice.

Table: 2

Problems faced while using digital banking

Status	No. of respondents	Percentage
Lack of information	43	28
Inadequate knowledge	32	22
Security and fear	75	50
Total	150	100

The table reveals the problems faced by the senior citizens while using digital banking. 28 percent consists lack of information, 22 percent Inadequate knowledge regarding digital

usage of banking transactions and 50 percent have security and fear in performing digital banking

Table: 3

Opinion in Digital Banking Services

Particulars	No. of respondents	Percentage
Excellent	48	32.7
Good	61	40
Average	23	15.3
Poor	18	12
Total	150	100.0

Above table shows the opinion on digital banking services offered by banking, 32.7 say Excellent, 40 percent Good while 15.3 percent had opinion average very less people 12 percent has Poor opinion

CONCLUSION

From the lights of the results, it is concluded that senior citizens are found to migrate toward embracing technology once it is seen that they are no longer physically able to carry out their daily activity. It may also be because of the independence that they wish to achieve from leaning on others for banking transaction help. Computer fundamental knowledge is one thing that senior citizens agree they do not possess, but they do cherish if they had since they believe that it would have eased their inherent beliefs and would have totally change the attitude towards using alternate channel. Knowledge source is found to be an important factor in imparting knowledge to senior citizens. Technology accessibility was not seen as an end towards achieving digital inclusion for senior citizens. Majority of senior citizens have good opinion on banking services. Lest percentage of the people has poor opinion on digital banking services.

SUGGESTIONS

Policy makers could make use of this effect and the left out elderly population into the fold of Indians who know how to use internet banking, as India awakens to the dawn of her Digital India Dream in the year 2020. Banks could use efficiently helpdesks into representatives who can help senior citizens, who have bought an internet banking access from banks. These representatives could go to the homes of elders and teach these senior citizens at their pace in a special way that would help the technology averse senior citizens to embrace technology and thereby could ease their life. It might help the senior citizens to adopt the e-banking services.

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