

A Study on Customer Awareness About YONO SBI APP of State Bank of India

HEPHZIBAH J G* and D VELUMONI**

Research Scholar MBA* and Research Supervisor**

School of Management studies,
Sathyabama Institute of Science and Technology, Chennai

Abstract- When world is fast moving towards complete digitalization, India is competing with world economies to move forward by taking initiatives by government of India such as “Digital India “which helps to reduce documentation, reduce corruption, ease of storage, reduction of cost and prompt service. Banks which is the crucial sector for human life is constantly exploring the opportunity of technology enabled services to provide world class best customer service. Mobile phones have become an essential part of human life. Mobile banking has become a banking channel for providing all banking services. As India is the second largest telecom market in the world, which bank has turned their angle from branch banking towards digital mobile banking. Largest commercial bank and government owned bank called state bank of India is not an exemption. SBI pioneered by taking a big step towards digitalization by introducing yono sbi app towards cashless economy which had a warm welcome and was awarded as “the mobile banking initiative of the year” at Asian banking & finance retail banking awards, Singapore and ET& BFSI innovation awards. Mobile banking has become the choice of millions of people. This paper examines the awareness of state bank customers using yono sbi app. A convenience sample of 140 individuals were selected for the research. Through an online questionnaire, data was collected. Conclusions were made according to the statistical test which include percentage analysis, T- test, ANOVA, correlation, chi square and weighted average method. The study revealed that yono sbi app is used by all types of customers irrespective of difference in marital status, age, employment status, education level.

Keywords- Awareness, Source, Usage, Yono sbi app.

I. INTRODUCTION

Banks are one of the most economic wing of any country. Developed nation also denotes sound financial system. Thus there should be good financial system not only to improve economy but also to help society. So banks plays vital role in the development of a country. This includes savings habit, capital formation, promotion of industry, trade and commerce, employment opportunities and economic

growth. Traditional banking has moved towards modern banking by adoption of computerization of banks in 1988 by the chairmanship of Dr .C. Rangarajan, former deputy governor of RBI. Mobile banking gained its momentum in late 2000’s.Rbi has issued several guidelines on the mobile banking for its safety and security of the public. State bank has introduced several mobile banking apps such as state bank buddy, state bank freedom, and state bank anywhere etc. On 24 November 2017, Sbi has launched it brand new project called YONO sbi, an integrated app for financial services which was inaugurated by Arun Jaitley, Former finance minister of India. Yono integrates all state bank group such as insurance and mutual fund, it offers services from 100 e – commerce services such as book train tickets, shopping, movie, travel planning, online education etc. And it also offers conventional banking services such an account opening, bill payments, fund transfers, loans. Its special feature called YONO cash helps to withdraw money from ATM without debit/ credit cards. It is highly secured app for all transactions and financial services. It is a complete virtual banking initiative by SBI.

II. LITERATURE REVIEW

2.1 R. Elavarasi & Dr.S.T.Surulivel (2014) in the paper titled” **Customer Awareness and Preference towards E-Banking Services of Banks (A Study of SBI)**”. The purpose of this study is to create customer awareness & to find out which is the most preferred e-banking services of banks. The data analysis shows that age, educational qualification, occupation, income level of customer are significant factor that decide usage of e-banking services of various banks in the study area.

2.2 Banarsidas Chandiwala (2002) in the paper titled” **Customer Perception of Mobile Banking: An Empirical Study in National Capital Region Delhi**”. The purpose of this study is to highlight Internet technology is regarded as the third wave of revolution after agricultural and industrial revolution. After phone and net banking, technology is heralding the era of mobile banking in India. The growth of Mobile banking is phenomenal compared to previous deliver

channels. It took approximately twenty years for ATMs to become popular while online banking took a decade. More so, with India all set to emerge as the second largest mobile subscriber base in the world after China, the telecom operators and banks are raring to use this medium to offer banking services including fund transfers to all sorts of people. Mobile banking can be categorized as the latest advancement in electronic banking.

2.3 Dr. Garima Malik & Mr. Kapil Gulati (2013) in the paper titled "An Exploratory Study on Adoption and Use of SMS/Mobile Banking in India with Special Reference to Public Sector Banks". Banking through Mobile is crucial these days for those who are busy with their jobs and also for those who are employed. The study is sought to investigate the perceptions of banks and customers regarding the adoption of technology by the use of a survey conducted in NCR (Northern Capital Region) during Feb-March 2012.

2.4 Atul Srivastava (2014) in the paper titled "Mobile banking and sustainable growth". The paper discusses about awareness of mobile banking services and their possible contribution towards sustainable growth. This study attempted to look into the issues regarding mobile banking services and their possible contribution in financial inclusion in India. With the help of this study author tried to focus those areas where banks can provide these mobile banking services. If this service is adopted in a positive manner it can drastically change the scenario of Financial Inclusion. If this service is adopted in positive manner it can drastically change the scenario of Financial Inclusion.

2.5 Dr. D. Bhanu Sree Reddy & Dr. B Naresh (2018) in the paper titled "Factor Influencing Customer perception on App usage for Bank transactions: An Empirical study". The purpose of this study is to highlight Bank Operations were very crucial in daily chores of an average person with an account in any bank. The smartphones are not only used for social media, videos and taking selfies. They are very useful in completing Bank transactions of your daily life by doubling up as a portal for making payments, sending and receiving money etc. Reserve Bank of India and Ten of the country's biggest banks along have just launched Unified Payments Interface (UPI), a mega app that can be installed in the smart phone once customer has downloaded it and dramatically reduce the cost and time taken for making simple payments.

III. RESEARCH METHODOLOGY

The research methodology involves standard areas of questionnaire designing, survey implementation and quantitative analysis of data.

3.1 Objective of the study:

3.1.1 Primary objectives:

- ✓ To study the **customer awareness** towards YONOSBI app.

3.1.2 Secondary objectives:

- ✓ To identify the various features of yono sbi app.
- ✓ To analyse the awareness level of yono sbi app between demographic factors.
- ✓ To study the impact of awareness level of yono sbi app based on demographic factors.
- ✓ To study the relationship between awareness of yono sbi app and opinion of yono sbi app.
- ✓ To examine the usage pattern of yono sbi app among various groups of respondents.
- ✓ To find out the best source of yono sbi app.

3.2 Purpose of the study

The study is made taking consideration of whole State Bank of India. It investigates about awareness level of YONOSBI app. It will help society to understand the usefulness of mobile banking. The study will also help to get the knowledge about the various benefits of using yono sbi app & it also helps to develop the nation as a whole when all the individuals are having banks accounts it helps government to provide direct transfer benefits and also several benefits routed directly to the customers which helps in balance distribution of income. This study will encourage more people to use the yono sbi app and to get benefitted and to make avail of all financial services from home without visiting physical branch and it also make the country to progress through digitalisation and helps to face next level of banking called complete virtual banking.

3.3 Type of research

The present study is descriptive research. Descriptive research involves gathering data that describe events and then organizes, tabulates, depicts, and describes the data collection (Glass & Hopkins, 1984). It often uses visual aids such as graphs and charts to aid the reader in understanding the data distribution.

3.4 Area of research

The study was conducted in Chennai.

3.5 Period of research

The study was conducted from January 2020 to March 2020.

3.6 Sample design

Population: the population for the research include whole state bank customers (aged above 20)

Sampling elements: sampling elements consists of individual respondents

Sampling technique: In this research convenient sampling was used.

Sample size: sample size was around 140 respondents.

3.7 Tools used for data collection

Hypothesis 1 to 5 were tested in terms of survey data obtained via a questionnaire. An online questionnaire from google docs was created and sent to all social media contacts who use yono sbi app in order to save time and cost.

3.8 Database and methodology

A structured questionnaire has been prepared to attain objectives of the study. It has demographic details and objective related questions .Closed ended questions were used to interpret and calculate. Linkert 5 scale was used in the questionnaire. The questionnaire consists of 15 questions which is relevant for the study.

3.9 Statistical tool used:

Statistical tools which include percentage analysis, T-test, ANOVA, correlation, chi square and weighted average method.

3.10 Pilot survey

The survey question was field tested before actual data collection. A pilot survey test clarity, ambiguity, and difficulty in responding to. A pilot survey was done with 35 respondents of bank app users, bank managers and employees. From the test various updations were done by adding questions and proper scaling it.

3.11 Limitations on the study

- The major limitation of the study was lack of prior research studies on the topic
- Doing a big project with limited time was challenging.

3.12 Hypothesis of the study

Ho1: There is no significant difference in opinion towards yono sbi app features between married and unmarried respondents.

Ho2: There is no significant difference in opinion towards yono sbi app features among respondents from different age groups.

Ho3: There is no significant difference between age and usage level of yono sbi app among the respondents.

Ho4: There is no significant difference between employment status and usage level of yono sbi app among the respondents.

Ho5: There is no relationship between awareness and opinion about yono sbi app features among the respondents.

IV. DATA ANALYSIS AND PRESENTATION

4.1 PERCENTAGE ANALYSIS

TABLE1- Percentage analysis

Features	Particular	No. of Respondents	%of respondents
1: GENDER	Male	69	49%
	Female	71	51%
	Total	140	100%
2: AGE	Particular	No. of Respondents	%of respondents
	Below 20	13	9%
	21-30	42	30%
	31-40	42	30%
	41-50	28	20%
	More than 50	15	11%
	Total	140	100%
3: MARITAL STATUS	Particular	No. of Respondents	%of respondents
	Married	82	59%
	Unmarried	58	41%
	Total	140	100%
4: EDUCATIONAL QUALIFICATION	Particular	No. of Respondents	%of respondents
	SSLC	4	3%
	HSE	9	6%
	Diploma	11	8%
	U.G	52	37%
	P.G	54	39%
	PhD	10	7%
Total	140	100%	
5: EMPLOYMENT STATUS	Particular	No. of Respondents	%of respondents
	Student	42	30%
	Self-employed/Business	20	14%
	Professional	26	19%
	Private	26	19%
	Government employee	26	18%
Total	140	100%	

6: MONTHLY INCOME	Particular	No. of Respondents	%of respondents
	Below 10000	42	30%
	10000-25000	21	15%
	25001-40000	30	21%
	40001-55000	27	19%
	More than 55000	20	15%
	Total	140	100%
7: SOURCES	Particular	No. of Respondents	%of respondents
	Friends	27	19%
	Relatives	22	16%
	Magazines	8	6%
	Leaflets of the bank	12	9%
	Through bank employees	29	21%
	Campaigning	2	1%
	Tiktok	13	9%
	Instagram	7	5%
	Facebook	6	4%
	Twitter	1	1%
	e-store	13	9%
	Total	140	100%
8: AWARENESS OF FEATURES	Particular	No. of Respondents	%of respondents
	Extremely aware	82	59%
	Moderately aware	28	20%
	Somewhat aware	10	7%
	Slightly aware	14	10%
	Not at all aware	6	4%
	Total	140	100%
9: PREFERENCE OF FEATURES	Particular	No. of Respondents	%of respondents
	Excellent	75	54%
	Above average	32	23%
	Average	16	11%
	Below average	12	9%
	Very poor	5	3%
Total	140	100%	
10: REGULARITY OF FINANCIAL SERVICES	Particular	No. of Respondents	%of respondents
	Always	65	47%
	Often	16	11%
	Sometimes	34	24%
	Seldom	13	9%
	Never	12	9%
Total	140	100%	
11: FREQUENCY OF USAGE	Particular	No. of Respondents	%of respondents
	Daily	50	36%
	Weekly twice	37	26%
	Weekly once	25	18%
	Fortnightly	10	7%
	Monthly	18	13%
Total	140	100%	
12: SATISFACTION LEVEL ON WEB	Particular	No. of Respondents	%of respondents
	Highly satisfied	65	46%

DESIGN	Satisfied	43	31%
	Neutral	24	17%
	Dissatisfied	5	4%
	Highly dissatisfied	3	2%
	Total	140	100%
13: SATISFACTION LEVEL ON USER INTERFACE	Particular	No. of Respondents	%of respondents
	Highly satisfied	64	46%
	Satisfied	51	36%
	Neutral	17	12%
	Dissatisfied	5	4%
	Highly dissatisfied	3	2%
Total	140	100%	
14: SATISFACTION LEVEL ON SECURITY	Particular	No. of Respondents	%of respondents
	Highly satisfied	68	49%
	Satisfied	41	29%
	Neutral	23	16%
	Dissatisfied	4	3%
	Highly dissatisfied	4	3%
Total	140	100%	
15: OVERALL RATINGS	Rating scale	No. of Respondents	%of respondents
	5	40	28%
	4	69	49%
	3	19	14%
	2	7	5%
	1	5	4%
Total	140	100%	

4.2 Association between marital status and all features to its preference level

Ho1: There is no significant difference in opinion towards yono sbi app features between married and unmarried respondents. The null hypothesis assumes that there is no influence of marital status variable over opinion towards yono sbi app features. We will use T-test to verify the hypothesis.

TABLE2: T- test

Group Statistics					
	Marital status	N	Mean	Std. Deviation	Std. Error Mean
features score	married	82	65.5366	15.88787	1.75452
	unmarried	58	62.0862	15.64775	2.05465

		t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
					Lower	Upper
features score	Equal variances assumed	1.274	138	.205	-1.90604	8.80680

Presenting the results for independent- sample t-test:

The test shows that there is no significant difference in feature score for married ($M=65.5366$, $SD=15.88787$) and unmarried ($M=62.0862$, $SD=15.64775$) group; $t(138) = 1.274$, $p=0.205$ (two tailed) as the significant value is 0.205 which is greater than 0.05 i.e., ($p>0.05$), hence The null hypothesis is accepted. It means that There is no significant difference in opinion towards yono sbi app features between married and unmarried respondents.

4.3 Association between age and all features to its preference level

Ho2: There is no significant difference in opinion towards yono sbi app features among respondents from different age groups. To examine our hypothesis, we will conduct one way ANOVA test for assessing the difference in feature score among various age groups.

TABLE3- ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1958.771	4	489.693	2.013	.096
Within Groups	32848.622	135	243.323		
Total	34807.393	139			

Presenting the results from one-way ANOVA between groups

A one -way between groups analysis of variance was conducted to find out the impact of age on opinion levels. They were divided into 5 groups based on their age .there was statistically insignificant difference at the $P>0.05$ level in feature score for these groups: $F(4,135) = 2.013$, $P=0.096$. Since the significant value is greater than 0.05 i.e. ($0.96>0.05$). We accept the null hypothesis. This shows there is no difference in opinion towards yono sbi app features among respondents from different age groups.

4.4 Relation between age and usage of yono sbi app.

H03: there is no significant difference between age and usage of yono sbi app respondents. The null hypothesis assumes that there is no significant difference between age and usage of yono sbi app respondents. We will use chi square test to test the hypothesis.

TABLE4-Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.486 ^a	16	.420
Likelihood Ratio	17.144	16	.376
Linear-by-Linear Association	1.630	1	.202
N of Valid Cases	140		
a. 13 cells (52.0%) have expected count less than 5. The minimum expected count is .93.			

Presenting the result for chi square test:

The calculated chi square statistic (χ^2) is 0.420 the predetermined alpha level of significance is 0.05 and degree of freedom (df) is 16, it is found that the value of $\chi^2=0.420$. As significant value 0.420 is more than 0.05 ($p>0.05$) we accept null hypothesis There is no relationship between age and usage of yono sbi app. This shows that usage of yono sbi app doesn't depends on age group every age group persons can use the yono sbi app. Hence it is proved there is no significant difference between age and usage of yono sbi app.

4.5 Employment status and usage of yono sbi app relationship.

H04: There is no significant difference between employment status and usage of yono sbi app among the respondents. The null hypothesis assumes that there is no significant difference between employment status and usage of yono sbi app we will use chi square test to test the hypothesis.

TABLE 5-Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18.062 ^a	16	.320
Likelihood Ratio	22.752	16	.121
Linear-by-Linear Association	.676	1	.411
N of Valid Cases	140		
a. 13 cells (52.0%) have expected count less than 5. The minimum expected count is 1.43.			

Presenting the result for chi square test:

The calculated chi square statistic (χ^2) is 0.320 the predetermined alpha level of significance is 0.05 and degree of freedom (df) is 16, it is found that the value of $\chi^2=0.320$. As significant value 0.320 is more than 0.05 ($p>0.05$) we accept null hypothesis There is no relationship between **employment status** and usage of yono sbi app. This shows that usage of

yono sbi app doesn't depends on **employment status** all persons can use the yono sbi app. Hence it is proved there is no significant difference between **employment status** and usage of yono sbi app.

4.6 Association between awareness of features and opinion on features.

H05: There is no relationship between awareness and opinion about features among the respondents. The null hypothesis assumes that there is no relationship between awareness and opinion about features among the respondents. to test the relationship among the variables, correlation is used to test the hypothesis.

TABLE6- CORRELATION

		awareness score	features score
awareness score	Pearson Correlation	1	.775
	Sig. (2-tailed)		.000
	N	140	140
features score	Pearson Correlation	.775	1
	Sig. (2-tailed)	.000	
	N	140	140

Presenting the result for correlation:

Pearson correlation is used to study the relationship between variables. The value of $r=0.775$, $p=0.00$ (2 tailed) since the significant value is less than 0.05 we reject the null hypothesis .i.e. there is a relationship between awareness and opinion about the features. And also the correlation value $+0.775$, it's a positive sign which indicates if you increase the awareness more the opinion about the features level will also increase. Thus there is a positive correlation between awareness and opinion about features. Hence it is proved there is a relationship between awareness and opinion about the features of yono sbi app.

4.7 Best Sources contributing to yonosbi app

From the table 7 below
 Weighted average= $1054/62 = 17$

As per weighted average method the highest weights are assigned to highest frequency and 1 is assigned to lowest frequency.

From the weighted average method bank employees contributes to the best source of yono sbi app. The initiatives taken by the bank employees are assigned the maximum weight i.e. 10. Thus bank employees is the best source of yono

sbi app. Friends are given the next weightage 9 contributing to next best source of yono sbi app. Relatives have the next weightage level 8 as the next best contributing source to yono sbi app.

TABLE 7- WEIGHTED AVERAGE

	Frequency	Weights	Frequency*Weights
friends	27	9	243
relatives	22	8	176
magazines	8	5	40
leaflets the bank	12	6	72
through bank employee	29	10	290
campaign programs	2	2	4
tiktok	13	7	91
Instagram	7	4	28
Facebook	6	3	18
twitter	1	1	1
e-store	13	7	91
Total	140	62	1054

V. FINDINGS

- Most of the respondents were female. Most of the respondents were in income category between 21 and 30 and between 31 and 40. Most of the respondents were married. Most of the respondents were postgraduate. Most of the respondents were in student category Most of the respondents were in income category below 10000. Most of the respondents came to know yono sbi app through bank employee. Most of the respondents were extremely aware about the yono sbi features. Most of the respondents had given excellent for the yono sbi features. Most of the respondents always avail the financial services using yono sbi app. Most of the respondents use yono sbi app on daily basis. Most of the respondents were highly satisfied on the web design of yono sbi app. Most of the respondents were highly satisfied on the user interface of yono sbi app. Most of the respondents were highly satisfied in the security level of yono sbi app. Most of the respondents have given 4 point rating for yono sbi app.
- There is no significant difference in opinion towards yono sbi app features between married and unmarried respondents.
- There is no difference in opinion towards yono sbi app features among respondents from different age groups.
- There is no significant difference between age and usage of yono sbi app.
- There is no significant difference between employment status and usage of yono sbi app.
- There is a positive relationship between awareness and opinion about the features.

- Bank employees contributes to the best source of yono sbi app.

VI. SUGGESTIONS

- More number of awareness need to be created by teaching them the benefits of the yono sbi app.
- As majority of customer rated as 4 out of 5, the rating can be improved by giving them the best user experience
- As it deals with sensitive area such as finance more security has to be created and proper updations of app has to made available regularly.
- Customers have to be motivated to use all financial products and services confidentially using app without visiting branch frequently.
- Social media networking can be used as marketing strategy to increase number of yono app users
- As bank employees contribute to best source of awareness, target based incentives can be given for increasing the numbers of yono sbi users.
- More number of value added features can be added to the yono sbi app.
- Yono sbi app has to made available all the time to access without server issues and lagging issues and must be made more user friendly

VII. CONCLUSIONS

The study revealed that majority of the respondents were satisfied with the overall aspects of yono sbi app. The outcome of the research revealed favorable result and positive response. Yono sbi app has created a big step towards digitalization in banking sector. It has received major appreciation for the value added features and integration of various state bank group thus creating cost effective banking service. The numbers of users has drastically increased to 20 million since its inception. Now sbi targets 250 million users in next 2 years. It is moving in fast track phase. This reveals that people has gained confidence in using mobile banking transactions. Amid COVID 19,yono sbi is used as an effective tool to manage all financial activities such as obtaining emergency credit facility, deposits, fund transfers, yono pay, recharge, shopping, SBI Card and even contribution to relief fund.

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