

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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**MOBILE BANKING IN INDIA: A COMPARATIVE STUDY ON HDFC BANK AND AXIS BANK**

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**ABSTRACT**

*Mobile banking is referred to as a platform that enables the customers to access financial services. Mobile banking is a subset of banking as it allows every one easy to access their banking activities. Mobile banking system is having rapid growth in India. The study compares the performance of Axis bank and HDFC bank in the area of mobile banking. The study deals with only secondary data. Information regarding mobile banking has been collected from various types of literature and the required data from the RBI website. The study mainly deals with simple tools like percentage analysis, compound monthly growth rate and monthly average (mean). The study reveals that the Axis and HDFC bank have taken effective steps in implementing the mobile banking services to their customers and month by the month the volume and the value of transactions are increasing steadily.*

**KEYWORDS**

mobile banking, RBI, customers.

**INTRODUCTION**

Information technology has shrunk the world, as a result of which, time and distance have become non-entities. It has enveloped every aspect of life. Today, most of the people adopt new generation technologies. Recent innovations in telecommunications have enabled the launch of new access methods for banking services through various e- channels like, ATMs, credit/debit cards, internet banking, mobile banking, Tele - banking, EFT etc. One of these is mobile banking; whereby a customer interacts with a bank via mobile phone.

Mobile Banking refers to provision of banking and financial services with the help of mobile telecommunication devices. The scope of offered services may include facilities to conduct bank transactions, to administer accounts and to access customized information. After the launch of mobile banking, transactions have seen some growth. Still mobile banking has a long way to go as, majority of customers prefer banking in traditional ways. Most of the customer's problem is that they are not well educated and not aware of the technological innovations either direct or indirect. Internet banking and Mobile banking has become the self-service delivery channel that allows banks to provide information and offer services to their customers with more convenience via the web services technology. The new world of electronic banking is changing day by day. It is important to understand the customer's perception on mobile banking.

Mobile Banking means a financial transaction conducted by logging on to a bank's website using a cell phone, such as viewing account balances, making transfers between accounts, or paying bills. It is a term used for performing balance checks, account transactions, payments, credit applications etc. via a mobile device such as a mobile phone. In recent time Mobile banking is most often performed via SMS or the Mobile Internet but can also use special programs called clients downloaded to the mobile device management of the firm.

The earlier mobile banking services were offered via SMS. With the introduction of the first primitive smart phones with WAP (wireless application protocol) support enabling the use of the mobile web in 1999, the first European banks started to offer mobile banking on this platform to their customers. SMS Banking is a Mobile technology that allows you to request and receive banking information from your bank on your mobile phone via Short message service (SMS). WAP banking is another form of the Electronic banking that enables the user to communicate interactively with the bank. For this communication the client uses only GSM mobile phone with WAP service. With its options and the method of controlling WAP banking reminds an easy form of Internet banking. WAP is a universal standard for bringing Internet-based content and advanced value-added services to wireless devices such as phones and personal digital assistants (PDAs).

**OBJECTIVES**

1. To give basic ideas regarding M – banking.
2. To suggest ways to improve the usage of mobile banking.
3. To compare the performance of HDFC and Axis bank in M – banking transactions.
4. To compute the performance of HDFC and Axis bank with its peer groups in terms of M – banking transactions.

**METHODOLOGY**

The study deals with only secondary data. Information regarding the M – banking has been collected from various literatures and the required data collected from the RBI web site. The study mainly deals with simple tools like percentage analysis, growth rate and mean.

**HYPOTHESIS**

The study is framed on the following hypothesis.

The compound monthly growth rate of the volume and value of M – banking transactions of HDFC bank is better than that of the Axis bank.

**REVIEW OF LITERATURE**

Barnes and Corbitt; Scornavacca and Barnes (2004) concluded that mobile banking is a result of recent innovations in telecommunications that launched new methods for banking services. Rugimbana (1995) found that there is vast potential for mobile banking because of its anywhere and anytime accessibility. Barnes & Corbitt (2003) defined mobile banking as "a channel whereby the customer interacts with a bank via mobile device, such as a mobile phone or personal digital assistant (PDA)".

Shirley J.H.O et al (2006) made a study in the area of impact of information technology on the banking industry. They state that the use of information technology can lead to lower costs, but the effect on profitability remains a conclusive owing to the possibility of new work effects that arise as a result of competition in financial services.

Comminos et al. (2008) suggested that consumers will transact electronically if there is convenience and security in mobile banking.

The above studies dealt with the functioning of mobile banking coupled with its features and advantages. The present study is a modest attempt made by the researcher to compare the performance of HDFC and Axis bank in the area of mobile banking.

Consumers are attracted to these technologies because of convenience, increasing ease of use, and in some instances cost savings (Anguelov et al., 2004). Vyas (2009) studied that Banks will target non-online banking users who likely to own a mobile device but may lack regular access to desktop Internet. Mobile banking (m-banking) could also be defined as an application of mobile commerce that enables customers to bank virtually at any convenient time and place (Suoranta, 2003).



The present study compares the performance of HDFC and Axis bank in the area of M - banking services. Both HDFC bank and Axis bank are having wide network of branches and technology wise. The total number of ATMs installed by the HDFC and Axis bank stands at 11,426 and 12,930 respectively. HDFC and Axis bank is providing some of the facilities to satisfy the customer like ATM & Debit/Credit card, Pension related services, Loans & Advances and Deposit account etc. By taking this background the present study has been conducted. The study compares the performance of HDFC and Axis bank in the area of M – banking.

## MOBILE BANKING IN INDIA

The Reserve Bank of India (RBI) has clearly specified that the banks which are licensed and supervised in India and have a physical presence in India can go for mobile banking services. The banks can deal only with Indian rupee based domestic services and M – banking services for cross border transaction is strictly prohibited. To promote mobile banking in a better way RBI has launched interbank mobile payment services, to make payment and settlement simpler and enabling prompt settlement of transfer of interbank.

The Indian market is broadly classified into two categories like urban market and rural market. In urban market the mobile banking has witnessed tremendous growth and nearly 70 million people are using it, mainly for checking their accounts and to get information on balances. The rural market is firmly new and the bankers can make use of it for their growth.

In India both the public sector as well as the private sector banks is actively engaged in Mobile banking. The key players are HDFC bank, Axis bank, SBI bank etc. The scope of offered services may include facilities to conduct bank and stock market transactions, to administer accounts and to access customized information. Mobile banking consists of three inter-related concepts:

- Mobile accounting
- Mobile Brokerage
- Mobile financial Information services

Most services in the categories designated accounting and brokerage are transaction-based. The non-transaction-based services of an informational nature are however essential for conducting transactions for instance, balance inquiries might be needed before committing a money remittance. The accounting and brokerage services are therefore offered invariably in combination with information services. Information services, on the other hand, may be offered as an independent module.

Mobile banking users are specially concern with security issues like financial frauds, account misuse and user friendliness issue - difficulty in remembering the different codes for different types of transaction, application software installation & updating due to lack of standardization. Mobile banking transactions can be broadly classified into two: push type and pull type. Push type is a one-way transaction where our bank sends us information pertaining to our account via SMS. Pull type is a two-way transaction, where we send a request and the bank replies.

## MOBILE BANKING SERVICES

### Mobile Banking Service over Application/ Wireless Application Protocol (WAP)

1. Fund transfers (within and outside the bank)
2. Immediate Payment Services (IMPS)
3. Enquiry services (Balance enquiry/ Mini statement)
4. Demat Account Services
5. Requests (Cheque book request/Generate OTP)
6. Bill Pay (Utility bills, credit cards, Insurance premium), Donations, Subscription.
7. Top up / Recharge (Mobile /DTH /MobiCash wallet Top up.
8. M Commerce (Merchant payments, SBI life insurance premium)

### Mobile Banking Service over SMS

1. Enquiry Services (Balance Enquiry/Mini Statement)
2. Prepaid Mobile / MobiCash wallet top up
3. DTH Recharge
4. IMPS Fund transfer – (Mobile number & MMID and Account Number & IFS Code)
5. Change MPIN.
6. IMPS Merchant payments

## ADVANTAGES OF MOBILE BANKING

Mobile banking offers various advantages to banks as well as customers.

### BENEFITS FOR THE BANKS

- Reduces transaction cost: Mobile banking enables banks to reduce cost of courier, communication, paper works, etc. It reduces costs in setting up a branch and the resources to process transactions.
- Helps in improving services: as there is a direct contact between customers and banks, banks can improve their services on the basis of customer's feedback.
- Increases customer loyalty: using M-banking customers need not to go in banks braches for fund transfer or for information, which creates a good relationship between banks and customers which helps in increasing loyalty towards the banks.
- Broader customer base: with mobile banking banks can reach a broader customer base beyond their geographical base and area of operations.

TABLE 1: M – BANKING SERVICES PROVIDED BY AXIS & HDFC BANK

Services	AXIS	HDFC
Balance enquiry	✓	✓
Fund Transfer	✓	✓
Cheque book request	✓	✓
Stop Payment cheque	×	×
Last few transactions	✓	✓
Mobile recharge	✓	✓
Immediate payment services(IMPS)	✓	✓

Source: compiled from the web site of Axis and HDFC Bank.

✓ Indicates that services provided.

× Indicates that services not provided.

Table 2 depict the total value and volume of mobile banking transaction of Axis bank and HDFC bank during the fiscal year 2015(April 2014 – March 2015).

The total value of mobile banking transaction of HDFC bank is 1.95 times that of the Axis banks value of mobile banking transaction in the same period. The total volume of mobile banking transaction of HDFC bank fiscal year 2015 registered at 343869232 thousands which are 5.82 times that of the total volume of mobile banking transaction for Axis bank in fiscal year 2015. The compound monthly growth rate of the volume of mobile banking transaction of HDFC bank during the period registered at 22.14% which is higher than that of the fiscal year 2015 compound monthly growth rate of the volume of transaction of Axis bank 11.41%

during the same period. "The compound monthly growth rate of the volume of mobile banking transaction of HDFC is better than that of Axis bank" is accepted. The same is true for the monthly average in value and volume in respect of both the banks.

**TABLE 2: THE TOTAL VALUE AND VOLUME OF M – BANKING TRANSACTION OF AXIS AND HDFC BANK DURING THE PERIOD APRIL 2014 – MARCH 2015**

Month	Axis		HDFC	
	Value of Transaction (in Actual)	Volume of Transaction (in Thousands)	Value of Transaction (in Actual)	Volume of Transaction (in Thousands)
MAY 2014	1567606	6404061	358737	8060456
JUNE 2014	1360367	5861529	351883	7956286
JULY 2014	1449571	6747117	387206	8339610
AUGUST 2014	1625452	8084361	425581	8265297
SEPTEMBER 2014	1667925	9017668	1041164	34097900
OCTOBER 2014	1800697	10363468	1103128	35401753
NOVEMBER 2014	1790700	11309631	1115060	35383253
DECEMBER 2014	1952110	13101752	1252189	40967884
JANUARY 2015	2034428	14406144	1491924	49068678
FEBRUARY 2015	2105755	15068388	1547909	49339786
MARCH 2015	2646483	19704718	1720761	60605775
TOTAL	21672000	126069789	11091012	343869232
MONTHLY AVERAGE	1806000	10505815	924251	28655769
COMPOUND MONTHLY GROWTH RATE	4.27	11.41	17.37	22.14

Source: Compiled from the RBI web site.

When we compare the monthly compound growth rate of the value of Mobile banking transaction of Axis and HDFC bank during the same period. HDFC registered a better growth rate of 17.37 percent compared to 4.27 percent for the Axis bank. From the table 2 it is evident that HDFC is performing better than that of the Axis bank during 2014-2015 in terms of the volume as well as the value of Mobile banking transaction.

The Total value of Mobile banking transactions of Axis and HDFC bank during the Fiscal Year 2015

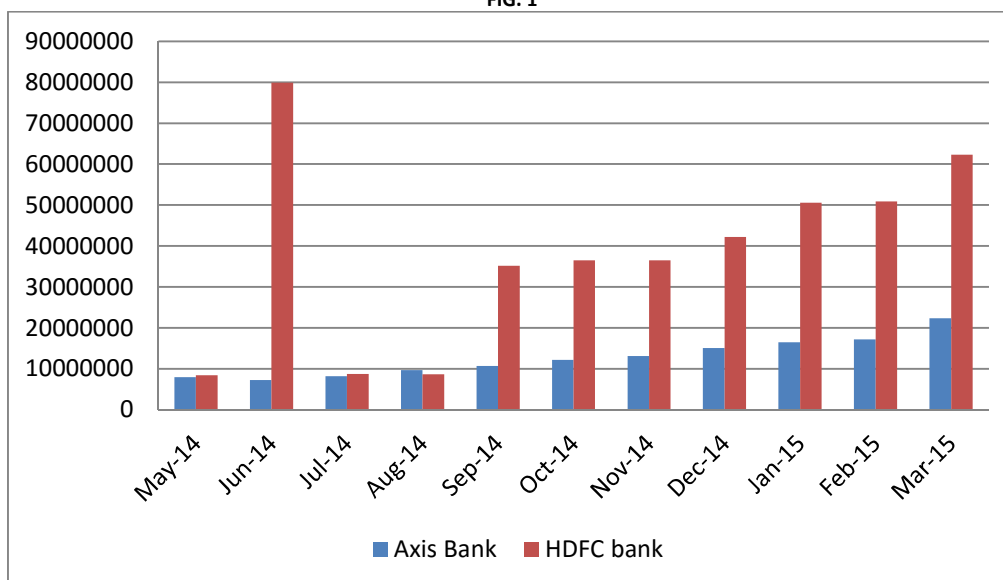
**FIG. 1****THE TOTAL VAOLUME AND VALUE OF M – BANKING TRANSACTION OF AXIS BANK AND OTHER PRIVATE SECTOR BANKS FOR THE PERIOD MAY 2014 – MARCH 2015.**

Table 3 deals with the M – banking transactions that happened in New Generation Private Sector Banks (NGPVSBS) during the period May 2014 to March 2015. The total number of M - banking transaction of NGPVSBS has touched 93207405 thousand and the actual M – banking transactions registered Rs. 5587606. Among the group of New Generation Private Sector Banks (NGPVSBS) the share of Axis bank is very high compared to peer group. Next to Axis bank the share of HDFC bank both in terms of the value as well as volume of transaction is 30.79 and 6.47 percent respectively.

**TABLE 3: THE TOTAL VOLUME AND VALUE OF M - BANKING TRANSACTIONS OF AXIS BANK AND OTHER NEW GENERATION PRIVATE SECTOR BANKS FOR THE PERIOD MAY 2014 – MARCH 2015**

Bank	Value of Transaction (in Actual)	Volume of Transaction (in Thousands)
IndusInd Bank Ltd	29035 (0.51)	204057 (0.21)
Axis Bank	2646483 (47.36)	19704718 (21.14)
Kotak Mahindra Bank Ltd	661236 (11.83)	10575393 (11.34)
HDFC Bank	1720761 (30.79)	6030577 (6.47)
Yes Bank	530091 (9.48)	2417462 (2.59)
Total	5587606	93207405

Figures in the parenthesis refers to percentage to the total

**CONCLUSION**

Mobile banking services are growing both in terms of volume and value transactions. The statistical data reveals that the penetration level of mobile phone in India is much more than that of the banking services. Mostly young and educated customers are very much interested to apply & avail mobile banking services. The banks should take some steps to educate their customers regarding various aspects of mobile banking services. The value of transaction is more in HDFC when compared to Axis bank. Both HDFC and Axis bank have to increase the loans & advances, they must also provide proper ATM & Debit/Credit facilities so that many of the customers will be willing to do mobile banking transactions. Necessary steps should be taken to frame guidelines related to security and privacy transaction.

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