

A Study on New Dynamics in Digital Wallet System with special reference to SBI “YONO”

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Abstract

Increasing technologies all around the globe are impacting every industry; this study understands the new dynamics in Digital Wallet System in lieu to the banking industry, SBI “YONO” is a trending mobile application and the researcher seeks out the response of SBI customers about the usage of YONO application on different basis, like the interface, security, experience, etc. The objective is to determine customer acceptability; their concerns about the security features, transaction process comfort and problems, and to seek the reasons YONO taking over other digital wallet systems etc. Data collected by the researcher is of those SBI users or account holders who are using SBI “YONO” for conducting various banking activities. Respondents belonged to age-group of 18-30 as they are more comfortable with technology. It is concluded that the efforts and performance done by SBI for the customers have gained fruitful results. At the end, SBI has more happy customers.

I. Introduction

NEW TECHNOLOGIES AND trend of digitalization are shaping the life of consumers and improving the working of businessmen as well as merchants, a mobile wallet is an alternative of using cash, credit and debit card. Mobile Wallet is the hottest area of development related to the banking sector, and sooner it will reduce the traditional way of doing banking, as it provides sea benefits to customers like transfer of funds, recharge, depositing bills, book your tickets, shopping, etc. In the early 1990s, bankers and customers came across a new way of conducting banking activities, which changed the face of banking in India i.e., internet banking or digital banking. The growing use of digital payment in urban and rural areas is generating many opportunities for different banks as well as entrepreneurs to launch money wallet application in the market. (Kats, 2018), in 2017 only 52.9 million people used mobile payment applications, it increased up to 73.9 million in 2018 and it is expected to rise up to 93.3 million till the end of 2019.

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it was seen that majority of respondents belonged to age group of 18-30 as they are more comfortable with technology and 80 % of respondents were graduate or post-graduate, rest other lies in 20%. Respondents who's income level are below 5 lakhs are more; this helps in getting real responses because such people invest money more wisely as compared to others, overall it was seen that acceptability of YONO among users was moderate and looking forward onto evaluation of security and trust of YONO then it seems that users are quite okay with the security provided to them in the application. It is concluded that the efforts and performance done by SBI for the customers have gained fruitful results as in the end they have more happy customers; finally if we see the usefulness of YONO application then from the responses it can be concluded that majorly customers agreed that it is useful because there is lots of stuff customers can do for instance, they can manage deposits or loans, or even invest or in sure different things, and shopping can also be done which gives various discounts offers etc.

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