

Analysis on Latest Trends and Barriers to Customer Adoption of Mobile Banking in India

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Abstract – Mobile banking offers tremendous opportunities for banks in India to offer inventive, area rationalist administrations on at whatever time, anyplace premise to existing clients as well as pull in both high esteem clients on one side and under-kept money and unbanked clients at the other. Banks have contributed considerably on building innovation and foundation for conveyance of portable managing an account benefits in the course of the most recent decade however they are confronted with low client appropriation of versatile keeping money administrations undermining the enormous potential it offers regarding diminished exchange costs and expanded entrance of saving money administrations bringing about higher productivity. A portion of the key boundaries to reception are absence of mindfulness about versatile managing an account, non-accessibility of institutionalized and simple to utilize arrangements, absence of trust in computerized cash, absence of interoperability crosswise over specialist co-ops and non-accessibility of simple trade out and trade out offices especially out the rustic markets. One of the principle goals of this Study is to dissect the elements influencing client appropriation of versatile saving money benefits as far as Usage, Value, Security and Privacy calculates and proposes methodologies which help banks to enhance reception rates.

Keywords: Marketing, Strategies, Mobile Banking, Customers

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1. INTRODUCTION

Mobile banking has turned out to be well known inferable from the comfort that it gives its clients. One can get to his record, pay bills, and make money exchanges through phone managing an account. It offers many advantages over web keeping money and managing an account face to face. With the extensive variety of versatile network, portable keeping money through PDA can be gotten to by anybody. Portable managing an account appropriation is not just about racking up enormous numbers, it's about accomplishing the advantages that the underlying business case and versatile system were based upon. Enhancing client dependability, expanding securing rates and giving extra chances to strategically pitch the bank's items are convincing explanations behind putting resources into portable, yet when it came to building a business case and really supporting the venture, it at last came down to cost investment funds. By putting resources into versatile innovation, banks in India would have the capacity to build client self-adjusting and diminishing the requirement for conventional channels, for example, call-focus, ATMs and branch areas.

Versatile innovation scores in basic parameters, for example, Accessibility, Availability, Affordability and Ease of utilization in offering budgetary administrations Anywhere and Anytime to all fragments of the populace including under-saved money and un-managed an account and can go about as an impetus to introduce the widespread objective of monetary consideration shared by every one of the partners including the controller and government. Banks in India understand that versatile saving money helps them in client maintenance, channel costs lessening, misrepresentation diminishment through alarms, mark upgrade and income era. This mindfulness among the banks in India has brought about portable keeping money exchanges enlisting a development of around 150% regarding Volume and around 200% in esteem wherein the November 2012 versatile managing an account exchanges of the considerable number of banks in India timed 4.72 million exchanges having an estimation of Rs.5390 million.

2. REVIEW OF LITERATURE:

The achievement of Internet saving money has been credited to its profit and similitude with the propelled lifestyle (Black et al., 2002; Gerrard and Cunningham,

2003; Lichtenstien and Williams, 2006; Centeno, 2004), productive qualities and low costs (Karajaluoto et al., 2002) and besides in light of the way that it gives customers control (Shih and Fang, 2004). A basic driver of the assignment of Internet dealing with a record has been accommodation (Hudson, 2002, Karajaluoto et al., 2002). The key driver and prizes for banks from Internet keeping cash, and electronic dealing with a record generally speaking, is cost save reserves (Jayawardhena and Foley, 2000). With the introduction of third-period (3G) organizations, improved remote limits, extended memory and central get ready unit (CPU) speeds in handheld devices, an evidently reasonable development from desktop Internet sparing cash is versatile sparing cash or mBanking. Flexible keeping cash organizations allow customers to do dealing with a record trades, for instance, modify checks, asking for check books and finances trades using a mobile phone. Flexible sparing cash is a general term that can be associated with different procedures for enabling customers to use their PDA to perform dealing with a record exercises, these are: the Mobile Internet, versatile keeping cash and downloadable applications, for instance, the Monilink1solution offered by the Monitise gathering. Cell phones offer banks immense potential as an organization station in light of their inescapability. Flexible dealing with a record can help banks to hold existing development astute customers with regard included, creative organizations and attract new customers from looking at zones of society (Tiwari and Buse, 2007; Tiwari, Buse and Herstatt, 2007). Adaptable dealing with a record offers customers a huge bit of the upsides of desktop Internet sparing cash however with setting specific organizations, in time fundamental conditions, with unconstrained decisions and needs, and offers a capability increase (Tiwari and Buse, 2007).

➤ Mobile Banking

This proposition is stressed with one utilization of compact dealing with a record: Short Message Service (MOBILE) sparing cash. It could be battled the essential whole deal utilization of adaptable dealing with a record will be as the compact Internet, and the examining of Internet keeping cash districts on phones, being rolled out possible by an improvement in flexible headways with program support for HTML and XHTML, the usage of advances, for instance, Opera's Small Screen Rendering (SSR), the extending unmistakable quality of Cascading Style Sheets (CSS), close by benchmarks, for instance, the W3Cs Mobile Web Best Practices 1.0. This conflict would be that as it may, disregard the colossal distinction of MOBILE and its purposes of enthusiasm, for instance, a level rate charge, and the way that customers won't require an expensive phone, iPhone or Personal Digital Assistants (PDA) style handset. Short Message Service (MOBILE), or substance advising, as it is ordinarily referred to, is up 'til now a massive improvement domain in compact trades. It is assessed (Martin, 2010) that general 4.1trillion (UK) texts were sent in 2008. The Mobile Data Association (MDA)

reports that in 2008 a total of 78.9 billion texts were sent in the UK alone (MDA, 2009), 216 million consistently, and this was up 22 billion on the yearly total in 2007. Investigate has found that substance educating is most normally used as an intense adjusted strategy for correspondence between allies (Sillence and Baber, 2004), yet associations have furthermore comprehended that there is tremendous potential in MOBILE for working together activities, and for individual correspondence with customers. It was evaluated by factual reviewing cluster Radicati that in 2004, 55% of substance illuminating was for business use, with significantly propel advancement to come (Faulkner and Culwin, 2005). Convenient dealing with a record organizations have starting at now been adequately realized by banks in Asia, the Middle East and South Africa, with both Push (modified) and Pull (customer began) organizations offered to customers (Rumpa, 2005). At the period of forming the organizations offered by banks in the UK are limited to Push just e.g. the bank sends the customer seven days by week account change, and essential Pull organizations e.g. asking for another check book. The noticeable quality of MOBILE sparing cash in business segments, for instance, India (Ahmed, 2004; BBC News, 2005a) is relied upon to some degree to the simplicity of convenient handsets stood out from desktop PCs. This may in like manner be legitimate for some money related social events in the UK. The Short Message Service (MOBILE), a Global System for Mobile Communications (GSM) advantage, allows the customer to send texts up to 140 bytes. The transmission of a message is finished by the framework executive's Short Message Service Center (MOBILE C), which gets the message and courses it to the objective device. A bank can run its own particular MOBILE C and thusly deliver MOBILE messages from its own specific data on its customers' records. A weakness with MOBILE keeping cash is that the messages are not actually mixed when they are transmitted (Pousttchi and Schurig, 2004). Encryption is possible in any case, and diverse programming things have been delivered therefore which would allow associations to accomplish more snared fiscal trades through MOBILE sparing cash. There is much back and forth movement investigates on handheld devices did in the general and adaptable figuring fields. Instances recently work especially on substance illuminating in the UK are studies by Faulkner and Culwin (2005) and Kurniawan et al. (2006b). Outside the UK there has been amazing exploration on MOBILE in people in general eye (Kasesniemi and Rautiainen, 2002; Ling, 2000, 2004, 2007). One significant finding of this examination is that MOBILE is from every angle a medium upheld by the energetic. Related to this is the climb of "textish" or 'substance talk', which is a sort of withdrawals and has been portrayed as English with the vowels emptied (Faulkner and Culwin, 2005). Textish has had much interest focussed on it starting late in the UK media. An instance of this is the in all cases uncovering of a 13 year old understudy who created an examination work in textish (Carrington, 2005; Ward, 2004). Clearly, the usage of textish is most obvious among

youths (Faulkner and Culwin, 2005). Other work appropriate to this proposition fuses investigate on substance entry and mobile phone UIs (Curren et al., 2006; James and Reischel, 2001; Lee et al., 2003).

Elements of versatile Banking

It is proposed in this suggestion the sorts of organizations a bank can offer under the umbrella of MOBILE dealing with a record can be separated into three general limits: trades, correspondence/CRM and security. There will be some cover between these three, yet banks could use compact for each of these reasons autonomously, or in mix.

➤ **Exchanges**

Requesting another check book or PIN number, requesting a littler than anticipated clarification, trading money or making an installment, these are an extensive variety of keeping cash trades that could, and are, offered by an adaptable organization. Instances of such organizations offering adaptable installments are the 'Convenient Wallet' advantage from T-Mobile and 'm-pay' from Vodafone

Compact installments are a kind of installment solidifying parts from various systems for installments, for instance, credit/check cards, prepaid cards, telephone bills and premium MOBILE messages (MOBILE messages that cost a settled, fated whole). The practicality of compact installments has been generally ended up being palatable to purchasers (Khodawindi et al., 2003). In one survey, over 80% of individuals were prepared to recognize adaptable installment (Khodawindi et al., 2003), with 96% giving "assurance of individual data", and 93% giving "straightforwardness of the system" as purposes behind their decision. Flexible installment arrangements are at this moment being created by Anam and TR23, and one is starting at now used by the PayPal4 advantage. The Anam plot uses MOBILE texts to make untouchable installments (The Register, 2007), overcoming the requirement for the customer to download programming, for instance, the Monolink course of action, to their PDA, and moreover abuses the no matter how you look at it use and acknowledgment with substance educating. In the UK for example, Colchester Borough Council scheme whereby tenants can pay their chamber charge by sending a flexible substance has set up message. These sorts of organizations would generally be Pull (customer began), yet will moreover be Push (modified) for certification.

➤ **Communication/CRM**

Adaptable can be used as an adjusted business to customer correspondence channel and offers colossal potential for customer relationship organization (CRM).

Versatile can be used for publicizing of a bank's organizations and things, confirmation of trades made by the customer with the bank through another channel (e.g. Web, telephone keeping cash), confirmation of contact with the bank by methods for another station, insistence of courses of action, grievances et cetera. Overseeing customer grievances is a basic issue for associations (Fornell and Wernerfelt, 1997; Johnston and Mehra, 2002) and for thwarting customer trading conduct. Banks require feasible channels and techniques for settling disputes, as this could provoke a customer changing to another bank. A Mobile sparing cash organization could offer a supportive channel therefore and there has been some investigation here (Richardson, 2005). There has been little research on compact CRM as of not long ago, in any case one survey (Lijander, Polsa and Forsberg, 2007) focussed on a transporter using adaptable CRM. They fight that customers are not set up for this kind of compact application yet, in any case they found that individuals who authoritatively used the adaptable Internet had a more moving attitude. These sorts of organization will generally be of the Push sort. Flexible can be used as system for adding 2-compute approval to online trades, and possibly to telephone trades. Flexible can be used to create one time passwords (OTP). An OTP is a mystery word (regularly a progression of digits) that is honest to goodness only for a single online session or trade that is made open to the customer either by a physical gear device with a little demonstrate that the customer passes on; by a Chip and PIN card peruser device; or by using an "out-of-band" channel like flexible. To confirm their trade a customer must sort in the OTP rather than a static mystery word. convenient OTP period has been executed in Asia (Yeo, 2006) and PDA based 2-compute check has been inspected (Aloul, Zahidi and El-Hajj, 2009) and exhibited to work, however there has been little usability look into (Weir et al., 2009b) on using MOBILE as an affirmation procedure.

➤ **Low Adoption of Mobile Banking**

The advantages of adaptable dealing with a record appear as convenience, access to sparing cash paying little respect to the territory or time, and adequacy (Laukkanen, 2007; Jarvenpaa et al., 2003; Suoranta 2003; Tiwari and Buse, 2007). Notwithstanding these purposes of premium a couple of makers (Lee and Chung, 2009; Pousttchi and Schurig, 2004) have remarked on the direct headway of convenient keeping cash. In countries, for instance, Korea, Finland, and Taiwan contemplates have exhibited the usage levels of convenient keeping cash are pretty much nothing (Laukkanen, 2007; Lee and Chung, 2009; Luarn and Lin, 2005) stood out from what may be looked for after. What are the factors turning away colossal scale allocation of flexible dealing with a record? Explore has exhibited that customers worry over the sum it will

cost (Luarn and Lin, 2005), close by the security of the organization (Brown et al., 2003; Luarn and Lin, 2005). Despite the way that a couple (Laukkanen, 2007; Laukkanen and Lauronen, 2005; Suoranta, 2003) have fought that security concerns are not a prohibitive issue. The evident eccentricities of compact dealing with a record is in like manner fought to be an explanation behind low utilize levels (Lee et al., 2003). Late research (Lee and Chung, 2009) has battled that trust is a champion among the most key figures the low apportionment of convenient keeping cash, and is the variable that most consequences for buyer dependability with this dealing with a record channel. Trust influences level of gathering in a wide range of electronic keeping cash (Aladwani, 2001), and has been asked about broadly (Grabner-Krauter and Kaluscha, 2003; Kim and Prabhakar, 2000; Kim and Moon, 1998; Suh and Han, 2002). In their audit analyze on compact keeping cash in Taiwan, Lee and Chung (2009) used an examination appear in light of Delone and Mclean's (1992) information structure (IS) accomplishment show with the three quality measures of system quality, information quality and interface arrange quality. They found that structure quality and information quality affected place stock in more than customer satisfaction, and battle that these factors are fundamental in building trust in a versatile keeping cash channel. System quality is portrayed as the quality appeared in the structure's general execution (Delone and McLean, 1992) as measured by a customers' acknowledgment. Information quality, including accuracy, is plainly of huge centrality to any electronic sparing cash channel and will affect customer steadfastness (Kim et al., 2008). Lee and Chung fight that interface arrange quality may be a basic ascertains building trust, yet it is not as basic as structure quality and information quality. For a bank offering a MOBILE sparing cash channel, interface design is something that can't be controlled, as it is dependent on the kind of wireless the customer has. With an expansive number of the audits depicted in this area there are still request over how generalizable the disclosures are, by virtue of they are specific to individual countries and social components may have an effect. Another fundamental thought in the direct determination of adaptable dealing with a record is a result of the limitations of mobile phones: unobtrusive screen measure, little keypads, social occasion and framework issues and direct affiliation speeds. Making a text is not the most easy thing to do in light of the variety of techniques for substance section open on phones, and the nonattendance of a standard UI, or even a standard organization of the keypad. The comfort of PDAs is a basic figure the low determination of adaptable keeping cash (Laukkanen, 2007). The specific nonappearance of observational research evaluating the convenience issues including executing MOBILE organizations for either trades, correspondence or security in sparing cash prompts the work in this hypothesis (Peevers and McInnes, 2009; Peevers et al., 2008).

➤ **Ease of use**

The historical backdrop of ease of use as an idea can be followed back to the mid 1980s with the papers disseminated by Shackel (1981) and Bennett (1984). There are different definitions in the matter of what convenience is by all accounts, with the at first tried by Miller (1971) and in perspective of the possibility of ease of use (Shackel, 1991), yet the every now and again referred to is the one portrayed by the ISO as "the profitability, suitability and satisfaction with which demonstrated customers can achieve decided goals in a particular circumstance" (ISO 9241-11, 1998). As the ISO definition suggests, convenience is a multi-dimensional thought. There are every now and again deals to be made, trading off different destinations to finish a usable thing. A choice definition from the Usability Professionals Association (UPA) states: "Comfort is an approach to manage thing headway that wires arrange customer feedback all through the change cycle remembering the ultimate objective to reduce expenses and make things and instruments that address a customer's issues." The fundamental definition gives quantifiable estimations with which to survey how usable a system/thing is, and the second definition proposes a strategy of how to do this when working up another structure/thing, close by the benefits of the approach. Capability, ampleness and satisfaction are free qualities of the structure (Frokjaer et al., 2000). Capability is stressed with the measure of effort required being used. It is normally measured as the time taken or the amount of snaps to complete a task. Ampleness is normal for utilize force and straightforwardness; undertaking perfection, accuracy, suspicion and basic recovery from botches are consistent measures. Satisfaction relates to how much customers react strongly to their understanding while at the same time completing endeavors. There is up 'til now not indicate admission to what customer satisfaction is (Lindgaard, 2009), in any case it can be recommended that it is related to measuring customer perspective (Betsch et al., 2001). It may in like manner concern saw support, drawing in quality and other enthusiastic responses to the system. The ISO definition concentrates on the qualities of profitability, ampleness and satisfaction, yet there are distinctive parts of accommodation barred in this definition, for instance, learn capacity and notice capacity (Nielson, 1993; Price, Rodgers, Sharp, 2002). How basic the system is to learn, and how straightforward is it to recall how to use it yet again, is essential component for an accommodating customer. There is similarly the subject of what makes a thing accommodating and productive (Kuniavsky, 2003) to a customer or customer. These definitions suggest that usability has both subjective and target parts that can be measured.

The other accommodation standard is Human-Centered Design Processes for Interactive Systems (BS-EN ISO 13407: 1999). This standard is bearing for any person who needs to take after a customer centered arrangement get ready. The standard delineates four decide practices that should be taken after that will incite a diagram that is of high

convenience. That is, a suitable, beneficial and satisfying diagram. The four activities are:

- Understand and demonstrate the setting of use
- Specify the customer and socio-social essentials
- Produce diagram courses of action
- Evaluate plots against necessities

The standard can be balanced and associated with the arrangement of anything, and the level of effort and the gathering of the activities can vacillate dependent upon the kind of thing being arranged. Starting late the there has been an example towards the term 'customer encounter', and a couple of specialists perceive usability and customer experience (Tullis and Albert, 2008). Those in simultaneousness with this inclination consider that convenience is exorbitantly confined, or thin, to illuminate the choices people make, and that a customer's whole inclusion with a thing should be considered e.g. their thoughts, assumptions, perceptions and even their coordinated effort with the association who make/offer the thing.

3. LATEST TRENDS IN MOBILE BANKING:

Since it is not feasible to open bank offices to take into account each person and keeping in mind the end goal to achieve the most extreme number of individuals, Banks have embraced portable based channels as conveyance channels, as a result of their range and minimal effort benefit conveyance stage. The cell phone market is developing at 20% p.a. with versatile availability in practically all aspects of India. Cell phone entrance is set to achieve 60% of India's populace in 2011. It is felt that versatile managing an account will be the following upset in the telecom and saving money parts. To empower wide scope of versatile managing account administrations, real telecoms and banks are going into arrangements and MOUs. The telecom organizations will go about as Business reporters and give a scope of money related items and administrations offered by the bank through the versatile administrator's retail outlets.

A versatile record should be opened by each client for doing portable managing an account exchanges. The present concentration of the banks and telecom organizations will be on the disorderly part like vagrant workers who require cash settlement administrations. A remitter in one city of India can send cash back to his home in another city or town either by record exchange or moment cash exchange module. The record exchange strategy is the place cash is exchanged from the record of the remitter to that of the recipient when they both have accounts with a similar

bank. The second technique is by the moment cash exchange module, whereby, the remitter with a record with a specific bank transmits cash to the recipient who has an enrolled portable association yet does not have a financial balance.

Points of interest of Mobile Banking

- Providing managing an account administration to unbanked regions and to those clients who generally would not have the saving money benefit.
- The breadwinners avoiding their homes and thinking that its troublesome and costly to transmit cash to their families, can send cash immediately through versatile managing an account
- The breadwinners can do bank exchanges without going to the bank. The favorable position being that they don't lose a day's wages which they would some way or another lose by setting off to the branch for getting any managing an account benefit.

All non-money keeping money necessities can be completed utilizing cell phones.

4. ANALYSIS OF BARRIERS TO CUSTOMER ADOPTION OF MOBILE BANKING IN INDIA

Security, both genuine and saw, is a top worry for the Banking business. One profoundly advertised security occurrence could frighten purchasers off from an important new conveyance channel. The rules on security and innovative measures issued by RBI ought to be connected in a way that is fitting to the hazard related with administrations given by the bank through the portable stage, the gadgets utilized, the system channels utilized and the framework which forms the versatile exchanges and empowers the communication between the clients, traders, banks and different members. One of the targets of RBI is to have a completely utilitarian computerized declaration based request/exchange capacities to guarantee the legitimacy and non-reputability of the exchanges through cell phones. RBI encourages Banks to give suitable hazard moderation measures like exchange breaking point (per exchange, day by day, week after week, month to month), exchange speed restrict, extortion checks, AML checks relying upon the way of the security highlights, chance discernment by the banks offering the administrations. It additionally encourages Banks to issue another portable PIN to encourage versatile installments with least of 4 digits, secure the mPIN utilizing end to end encryption, and verify the mPIN in alter safe equipment, for example, HSM. A moment

variable of verification might be worked in for extra security and can be of the bank's decision.

Banks can proactively counter security challenges in portable managing an account by utilizing similar safety efforts they are required to utilize for web based saving money: guaranteeing multifaceted validation, attempting to instruct clients on the accepted procedures related with security, and highlighting versatile keeping money security ensures. Connecting with clients with versatile cautions is a coherent approach to recognize extortion or suspicious action and increment purchasers' trust in portable monetary administrations. Foundations must keep on coordinating cross-channel strategies to avoid extortion, and the portable channel and the cell phone will end up noticeably basic segments of an endeavor wide innovation to forestall misrepresentation since they are unavoidable among customers. Banks and sellers should ceaselessly screen versatile dangers and be set up to actualize suitable countermeasures. As buyer appropriation and utilization increment, portable phishing and malware likewise will turn out to be more typical. Keen reconciliation positions banks to offer versatile extortion administration by connecting with a client in the misrepresentation battle through opportune purchaser level exchange examination. Portable misrepresentation administration procedures can consolidate short message benefit (SMS) alarms, for example, those on sketchy buys, Bank-characterized or client characterized cautions, and buy approval. Later on, gadget abilities, for example, area check and biometrics will be helpful in affirming personality and will help buyer trust in executing versatile installments. In the event that legitimately executed, these endeavors to anticipate misrepresentation can prompt impressive cost funds for the foundation and more noteworthy trust in the bank according to buyers.

The key boundaries to client selection of versatile saving money are as beneath:

- a) Lack of mindfulness about the potential utilization of cell phones for managing an account and installment exchanges is one of the essential purposes behind dreary reception of versatile keeping money in India. 85% of the rustic and 40% of urban and semi-urban respondents don't know about portable saving money
- b) Lack of institutionalized and simple to utilize administrations – Mobile managing an account is seen as hard to use because of various interfaces, methods for validation and constrained support for neighbourhood dialects.
- c) 65% of the respondents opine that it is hard to do managing an account exchanges on cell phones.

- d) Lack of trust in versatile innovations to offer managing an account benefits as clients have worries about security, speed and additionally straightforwardness of use charges.
- e) 74% of the respondents consider versatile saving money exchanges as not secured and is a noteworthy obstruction to selection.
- f) Customer enrolment related issues which incorporate
 - 1) Mobile number enlistment prepare –
 - 2) M Pin era handle - 72% of the clients say that versatile number enrollment and stick era process is troublesome as they need to visit branch to complete it.
 - 3) Lack of information among bank staff about portable saving money Issues identifying with on-boarding of clients

CONCLUSION:

In India, Mobile banking has created much talk among government, administrative, managing an account, Telecom and Technology Service Providers hovers in perspective of its capability to achieve the un-kept money and under-saved money fragments of the populace even in remote areas. Despite the fact that the required administrative rules, framework and fortitude are set up, client selection of portable managing an account has not been up to the desires of the partners. This is principally because of absence of mindfulness, agreeableness, and suitability and security worries of portable as a conveyance channel. When mindfulness is made among the overall population on the advantages of portable saving money and more banks offer the administration, there would be further development with both existing and potential clients utilizing this administration.

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