



# IJEAST

INTERNATIONAL JOURNAL  
OF ENGINEERING APPLIED SCIENCE  
AND TECHNOLOGY



**VOLUME : 6    ISSUE : 11    Print / Issue Publication Date: 11-May-2022**



**ISSN : 2455-2143**



**DOI : 10.33564/IJEAST.2022.v06i11.037**

Indexed In



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# A STUDY ON IMPACT OF ONLINE BANKING SERVICES AMONG SENIOR CITIZENS

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**Abstract:** Advanced banking turned into the need of the general public and the earlier worry of banking authorities. The simplicity of banking administrations accessibility adds to the progress of virtual banking. Senior residents are viewed as the less adjusted class to this change. Dread and absence of mindfulness makes a divider among them and the financial utilizing on the web stages. Banking establishments are consistently putting forth attempts to oblige them to the virtual stage. In this situation, the review estimates the mindfulness level and utilization level of web based financial items among the senior classification and their discernment previously and experience in the wake of utilizing the internet based stages. The difficulties looked by the senior residents in advanced banking are likewise remembered for the domain of this review. Tests are gathered from 52 senior residents.

**Keywords:** Digital Banking, Senior citizens, Fear, Awareness, Safe and Secure.

## I. INTRODUCTION:

Right now, the more seasoned part of the populace lives encompassed by innovation, web and portable based, the vast majority of which is, notwithstanding, not adjusted to their necessities. In any case, this increment worldwide in quantities of the matured implies that the requirement for on the web and versatile innovation administrations will just increment. By 2020, it is guessed that there will be in excess of a billion more established grown-ups, making it fundamental that sites be intended for simple use by the older. absence of confidence in computerized banking. The obstacle isn't simply absence of experience with PCs. Numerous senior residents have bombing visual perception and need to look for outside help to deal with an internet based account. Data fraud, innovation hiccups and abuse of

data just compound their anxieties, Traditional financial propensities, Technical issues, Multi-money and installment strategies .

## II. REVIEW OF LITERATURE:

**LEWIS (2015)** .stated that senior citizens primarily need to made 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.

**D.Ramani (2015)**. Analyzed the factors like balance enquiry, cost transaction, and other services. He said that mobile phone banking benefits the customers as well as bankers. He said that the bankers should utilize the benefits of technology alternative channels of services available to convince dissatisfied customers.

**Fink and Beck (2015)** .denotes that it is the website that caters internet banking that must provide interactive platforms so that senior citizens does not need other's support. In parts of Somalia, awareness was spearheaded through religious heads noted Ambachew et. al., (2016). The research gap identified was that all the studies done so far had concentrated on providing observations or self styled solutions to this problem, but this study tends to use a theory from Economics to explain the effect it would have on teaching internet banking to senior citizens.

**Vinayagamoorthy, A & Senthil Kumar, k (2014)**. Studied Online trading, bill payment and e-shopping are mostly used by the customers. They concluded that e-banking provides new growth perspectives and internet business is a catalyst for new technologies and new business processes.



**Sarangapani & T Mamatha (2014).** analyzed the factors like EFT, ATM, EDI, ECS, SPNS & PC banking etc. They said that the success of the banking industry mainly depends on the services that they provide to their customers. He concluded that offering better services with value addition is a real challenge for the banks planning to implement e-banking

**Objectives:**

- A. To assess the attitude of senior citizens on internet banking
- B. To Analyze the influence of demonstration effect on senior citizen’s internet banking
- C. To find out the various negative factors driven out by Demonstration effect and various supporting factors that could help in familiarizing internet banking among senior citizens

**III. RESEARCH METHODOLOGY:**

**Data Collection**

Information assortment is one of the main parts of exploration. The data in intense examination strategy should be exact and important. The information assortment technique can be ordered into two strategies .Primary Data and Secondary Data.

**A. Area Of Industry Fact**

The study is to done the Impact of online banking Services Among Senior Citizens and To Know the Awareness about Online Banking.

**B. Sample Size And Population**

Primary Data were collected for the study from a Sample of 52 Senior Citizens in the city of Chennai through questionnaires regarding online banking.

**C. Location**

Chennai has been selected for the Area of study .

**D. Target People:**

The Study is done to know the Awareness Among senior citizens on online banking.

**E. Type Of Industry:**

Banking Industry

**IV. CONCEPTIONAL FRAMEWORK**

**The conceptional framework of Online banking services was based upon research gaps and exhaustive review of literature into 6 variables of the study such as,**

- a) Traditional banking habits
- b) Mobile phone banking benefits to customers as well as bankers

- c) Technology hiccups and misuse of information
- d) Technical issues
- e) Fear
- f) challenges faced by the senior citizens in digital banking

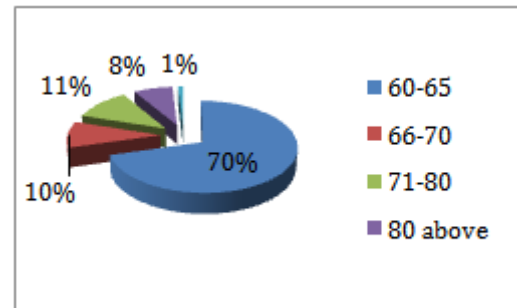
**Research Questions And Null Hypothesis:**

Research Questions: challenges faced while using digital banking

Null hypothesis: There is no significant association in challenges faced while using digital banking.

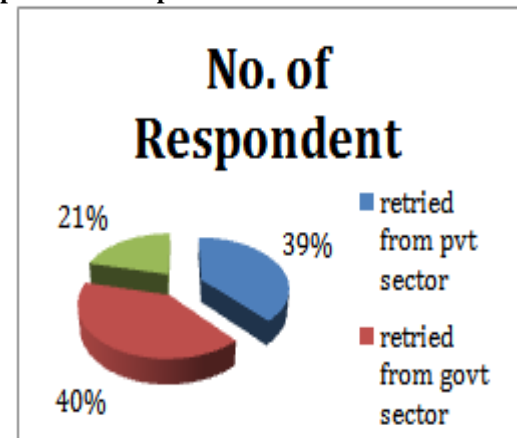
**V. DATA ANALYSIS:**

**Age Of Respondent**



| Age          | No. of Respondent | Percentage |
|--------------|-------------------|------------|
| 60-65        | 37                | 71.2       |
| 66-70        | 5                 | 9.6        |
| 71-80        | 6                 | 11.5       |
| 80 above     | 4                 | 7.7        |
| <b>Total</b> | <b>52</b>         | <b>100</b> |

**Occupation Of Respondent**

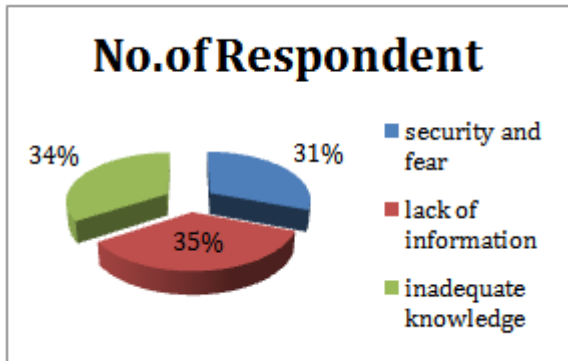




| OCCUPATION               | No. of Respondent | Percentage |
|--------------------------|-------------------|------------|
| Retried from Pvt sector  | 20                | 38.5       |
| Retried from Govt sector | 21                | 40.4       |
| Others                   | 11                | 12.1       |
| Total                    | 52                | 100        |

| Particular            | No. of Respondent | Percentage |
|-----------------------|-------------------|------------|
| Regularly             | 21                | 40.4       |
| Once in a While       | 16                | 30.8       |
| When I am out station | 8                 | 15.4       |
| Indifferent           | 7                 | 13.5       |
| Total                 | 52                | 100        |

Challenges Faced While Using Digital Banking Services



| Particular           | No. of Respondent | Percentage |
|----------------------|-------------------|------------|
| Security and Fear    | 22                | 43.3       |
| Lack of Information  | 16                | 30.8       |
| Inadequate Knowledge | 14                | 26.9       |
| Total                | 52                | 100        |

Chi-Square

|                              | Value               | Df | Asymptotic Significance (2-sided) |
|------------------------------|---------------------|----|-----------------------------------|
| Pearson Chi-Square           | 48.361 <sup>a</sup> | 6  | <.001                             |
| Likelihood Ratio             | 57.342              | 6  | <.001                             |
| Linear-by-Linear Association | 31.656              | 1  | <.001                             |
| N of Valid Cases             | 52                  |    |                                   |

a. 9 cells (75.0%) have expected count less than 5. The minimum expected count is 1.08.

Interpretation:

Since p value is 0.01 is less than 0.05 null hypothesis is rejected, alternate is accepted. Hence, there is significant association between Age and challenges faced while using digital banking the of the response.

Anova

Oneway

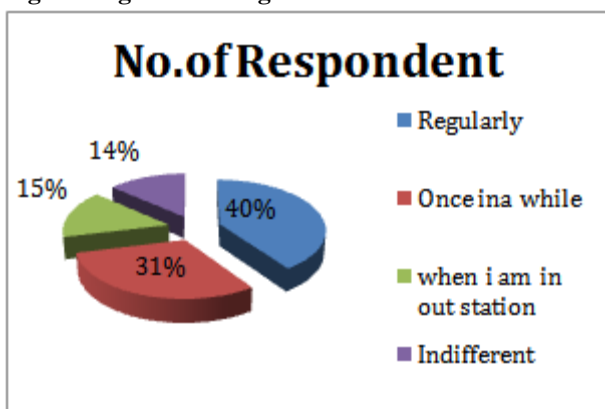
Challenges\_faces\_while\_using\_digital\_banking\_services

|                | Sum of Squares | Df | Mean Square | F      | Sig. |
|----------------|----------------|----|-------------|--------|------|
| Between Groups | 26.153         | 3  | 8.718       | 48.569 | .000 |
| Within Groups  | 8.616          | 48 | .179        |        |      |
| Total          | 34.769         | 51 |             |        |      |

Interpretation:

Since p value is 0.01 is less than 0.05 null hypothesis is rejected, alternate is accepted. Hence, there is significant association between Education and challenges faced while using digital banking the of the respondent.

Usage In Digital Banking Services





#### VI. FINDINGS:

- From the above table. A shows that the age of the response, 71.2% of 60-65 ,9.6 % of 66-, 70% of 11.5% of 71-80, and 11.5% of 80- above of the respondent.71% of the respondent have 60-65 age of the response is majority.
- From the above table.B shows that the qualification of the response, 39% of Retried from Pvt sector, and 40% of Retried from govt sector.and 21% of others Occupation. 40% of the respondent have Retried from Govt sector of the response is majority.
- From the above table.C show that the Challenges faced while using Digital Banking Services are 26.90% respondent are due to Security and fear .30.80% are Lack of Information , 26.90% are due to Inadequate Knowledge. 30.80% of Respondent have Lack of Information is Majority.
- From the above table.D show that Usage in Digital Banking Services are 40% respondent are Regularly ,31% respondent are Once in a while ,15% respondent are when I am in out station ,14% Respondent are Indifferent . 31% of Respondent have Low once in a while is Majority.

#### VII. SUGGESTION:

- With web based banking, you can verify whether you took care of a bill, or you can set up programmed bill pay for customary records, for example, charge cards or vehicle installments. In the event that you're not happy having the bank naturally take cash from your record, many banks will send you an email as well as message notification to help you to remember the due date, so you can take care of bills yourself. Such cautions will likewise caution you assuming your record balance is low.
- What's more, you can screen your record for extortion, particularly on the off chance that you're dubious about ongoing movement. Online bank explanations quickly show exchanges, including those for a Xbox that you didn't organization. You can likewise move assets between accounts on the web.
- Advantageously, there's compelling reason need to monitor your funds in an actually look at register and equilibrium your checkbook consistently. On your internet based articulation, you can see your equilibrium up to the last exchange shown (even composed checks). As a matter of fact, assuming you really want to return quite a long while (for charge purposes, for instance, or to observe the date for that last home loan check), you can pull up the data from your web-based account.

#### VIII. CONCLUSION:

From the lights of the outcomes, it is presumed that senior residents are found to move toward embracing innovation whenever it is seen that they are as of now not truly ready to do their day to day action. It might likewise be a result of the freedom that they wish to accomplish from inclining toward others for banking exchange help. PC major information is one thing that senior residents concur they don't have, yet they in all actuality do love assuming they had since they accept that it would have facilitated their intrinsic convictions and would have absolutely change the mentality towards utilizing substitute channel. Information source is viewed as a significant component in granting information to senior residents and they really do accept that exhibit impact needs such a sponsorship from the information source. Innovation openness was not viewed as an end towards accomplishing advanced incorporation for senior residents.

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2455-2143