

Digital Banking in Rural India with special reference to Micro and Small Entrepreneurs in the select District of Jharkhand: An overview

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Abstract

FinTech has brought about a sea change in the functioning of the financial institutions. This study makes an attempt to investigate the factors that customers of rural banks consider while using digital banking services. Primary data is collected through a structured questionnaire. Factor analysis is conducted to extract the factors. The study reveals that processing time, ease of use, network connectivity, cyber security and compatibility are the key factors which motivate users to adopt digital banking. It may be concluded that proper implementation of FinTech would lead to a “cashless economy”.

Key words: Digital transaction, FinTech, Rural economy, digital financial services.

1. Introduction

Digitalization has begun to play a prominent role in the development of rural economy in India. It has been able to cast positive influences on the lives of inhabitants across rural India. The Digital India, the flagship program of the Government of India, has taken an integrated set of steps to help rural areas achieve long-term digital transformation by narrowing the digital divide, encouraging the use of digital technology, providing the digital skills needed to make the most of them and tracking the success of the rural population using indicators.

Rural India contributes significantly to the country's economy, accounting for more than 46% of national income. Despite expanding urbanization, rural India will also continue to account for a major share of the country's population in the decades to come. Despite the growing number of internet users in rural India, the digital divide between urban and rural India remains enormous. According to the most recent TRAI data, internet penetration in rural India was around 33 per cent compared to 99 percent in urban India. This disparity is mostly caused by two factors: a lack of infrastructure and a lack of awareness.

The Indian government has begun the "Digital India" effort to close the gap. One of the program's main goals is to develop the country's digital infrastructure, particularly in rural India. Mobile banking services introduced as part of Digital Payments in banks, such as Unified Payments Infrastructure (UPI) including BHIM (Bharat Interface for Money) mobile app developed by National Payments Corporation of India (NPCI), Bharat Bill Payment System (BPSS), mobile money, e-wallets, payment aggregation, and such other initiatives have been taken for reaching out to a large population in rural India with digital banking services.

2. Literature review

Dr. N. Rakesh, Dr. K. Suresh Kumar, Dr. S. Satheesh Kumar (2018) discussed the current state of electronic payments and examined the spectrum of services provided byUPIBHIM technology. The study employs an analytical and critical research method. Furthermore, information is gathered from secondary sources such as journals, government websites, and news items. Electronic transactions have increased, according to the conclusions of this study. This is only possible if the Indian people recognizes and accepts popular tools like credit and debit cards, net banking, and e-wallets. Surprisingly, though, UPI turned out to be the clear winner.

Dinesh, T. M., Kiran Kumar Reddy, and Suhasini, K. (2018) in their research, they looked into how demonetization affected digital payments in India. Via May 2016 to October 2017, data for the study was acquired from the NPCI web portal through an exploratory data analysis. The study found that demonetization had a significant impact on digital payments, which was most noticeable in RTGS and mobile transactions.

Dr. M Sumathy and Vipin KP (2017) investigated the factors which influence people's perceptions of safety as well as their attitudes and levels of awareness about digital payments among urban respondents Kerala's Malappuram District.

Dr. C.B. Pavithra, Dr. K. Geetha (2021) this article examined the characteristics which influence customers' perceptions of digital banking services, as well as the level of satisfaction and preference for these services.

Bhavesh J. Parmar, Darshan B. Ranpura, Chirag R. Patel, Nainesh kumar P. Patel (2013) in their study assessed online banking applications in remote locations. The goal of this study is to look into the possibility of employing online banking among the new generation of rural areas.

S. Md. Shakir Ali, Md. Wasim Akhtar, S. K. Safiuddin (2017) in their paper, the elements that influence and promote digital transactions in rural economies by evaluating factors like market analysis, infrastructure readiness, and stakeholder accountability. They found that some fundamental macro-obstacles, company limits, and consumer-related issues need to be solved for ensuring future advances of digital transactions.

3. Research Gap

The results of the digital banking idea are thoroughly examined from various angles in the literature reviews. All the studies have clearly attempted to assess customers' perceptions of DFS (Digital Financial services) using related factors. The analysis of literature review sparked a flurry of creative ideas targeted at determining general user opinion on DFS. Past studies have focused on the level of FinTech adoption in B2C category. Most of the research has focused on the level of digital banking adoption, while some have investigated issues such as service quality, impact, and consumer satisfaction. As a result, most studies focused on selected areas of digital transaction. Here in this research paper, researcher aims to explore the factors which influence the micro and small entrepreneurs to adopt digital banking by analyzing perceptions of these micro and small business owners regarding digital financial services. The 'Digital India' initiative has the potential to completely change India's financial sector. As a result, studies are required to identify the factors which encourage different stakeholders to use FinTech services in Digitalized India. This study addresses this issue which has yet to be analyzed in the concerned literature.

4. Objectives of the Study

In the context of the foregoing discussion, the major objective of this study is to throw light on the following issues:

- (i) To study demographic factors affecting to rural business consumer while selecting internet banking;
- (ii) To investigate the factors that rural banking business consumers consider while using digital banking services;
- (iii) To figure out why people favor internet banking over traditional banking;
- (iv) To find out how to improve internet banking services.

5. Scope of the Study

The study's major goal is to better comprehend the notion of Digitalization of banking services among micro and Small Entrepreneurs in the tribal districts of Jharkhand and figure out the determinants that encourage business owner to choose digital mode of transaction over conventional medium. Here with the help of this paper researcher also would try to recommend the ways and means of popularizing different banking and financial services product to industry players and FinTech start-ups. The study can be used by both public and private banking companies to satisfy client sentiment.

6. Research Methodology

The research is purely descriptive in nature. The goal of this research is to figure out what factors influence customers' preferences for digital banking over traditional banking. In the following paragraphs the research methodology adopted in the study has been discussed.

- **Data Collection:** The research uses both primary and secondary data. Secondary data had been obtained from a variety of published sources. Data from ASSOCHAM reports is also used to fully comprehend the matter under investigation.
- **Sampling Design and Size:** A structured questionnaire survey was used to collect primary data. This study used non-probability and convenience sampling techniques. Data from 150 respondents was gathered with the goal of determining the rural consumer's preferred method of Internet banking.
- **Questionnaire Structure and Design:** The questionnaire has two parts: structure and design. Part I is about the demographic profile, and Part II is about the elements that influence how customers perceive digital banking services. All questions were assessed using a Likert scale for agreement/relevance with statements, 1 indicates strong disagreement/completely irrelevant remarks, while 5 indicates strong agreement/completely relevant statements.
- **Statistical Analysis:** The Statistical Package for the Social Sciences (SPSS) 26.0 trial version for Windows was used to analyse the primary data. Exploratory factor analysis was use to investigate the factors impacting business customers' adoption of digital financial services.

Sample area

In this study sample constitutes responses obtained from the micro and small entrepreneurs of both public sector bank branches in Nala, Narayanpur, and Kunderhit block of Jamtara district in the State of Jharkhand.

Sample selection

As our major goal was to find out how rural consumers especially micro and small entrepreneurs felt about internet banking, so we contacted 350 micro and small entrepreneurs who carry out regular banking operation for their business.

Validation of the Instrument

The instrument's dependability was examined using the Cronbach's alpha reliability co- efficient test. The Cronbach's alpha reliability coefficient is described as an arithmetical coefficient of reliability (Babbie and Mouton 2001). Following is the outcome of the Cronbach's Alpha coefficient test:

Table: 1 Cronbach's alpha reliability Test

Cronbach's Alpha	N of Items
0.654	15

Source: Software generated image of SPSS version 26.0

The dependability coefficients are deemed to be acceptable. As a result, the questionnaire's final version was created and used for the study.

7. Data analysis and Interpretation

This section explains the statistical methods applied for analyzing primary data and deciding the

outcomes. The study's statistical analysis was based on the main data acquired through a structured questionnaire. This research used Frequency Analysis and Factor Analysis.

Demographic Analysis of the Respondents:

Information about gender and age profile, nature of business, annual turnover, digital devices used by business owners, and network connectivity medium of respondents was assessed, and the results are depicted in the table below.

Table: 2 Socio-economic outlines of the Respondents.

Demographic Variables	Categories	Frequencies	Percentages
Gender profile	Male	135	90
	Female	15	10
	Total	150	100
Age profile	Up to 30 years	12	8
	31–40 years	47	31
	41–50 years	42	28
	51–60 years	39	26
	Above 60years	10	7
	Total	150	100
Nature of Business	Micro Business Enterprises	72	48
	Agro Based	9	6
	Small Scale Service and Business	50	33
	Village industries	19	13
	Total	150	100
Annual Turnover	Below 50 lakhs	25	17
	50 lakhs to 1cr.	67	45
	1cr. To 5 cr.	49	33
	Above 5 cr.	9	6
	Total	150	100
Digital Banking Device	Personal Computers	35	23
	Mobile devices	115	77
	Total	150	100
Network connectivity medium	WI-FI network	125	83
	Broadband	25	17
	Total	150	100
Years of Accessing	Less 2 years	49	33
	2 to 5 years	81	54
	More than 5 years	20	13
	Total	150	100
Satisfaction Level	Highly Satisfied	45	30
	Moderately satisfied	77	51
	Not satisfied	28	19
	Total	150	100

Source: Authors' calculation

The Socio-economic outline distribution of digital banking service customers is shown by as demographic analysis - majority of 90 percent are male. In terms of age, the bulk of responders are between the ages of 31 to 40 years and 48 percent of the Micro business enterprises are using Digital banking transactions, 45 percent having turnover between 50 lakhs to 1 cr., 77 percent user depend on mobile devices for their transactions, and 83 percent user connect their devices through Wi-Fi network. 54 percent of new user started using Digital banking transaction during pandemic. Majority 91% of respondents are happy with their digital banking experience.

Table: 3 Frequency of Facilities used

Frequency /Facilities	Balance Inquiry	Bill payment	Fund transfer	UPI and QR code payment	RTGS
Daily	21.50%	1%	18	11%	22%
Weekly	59%	7.00%	51.50%	25%	61.50%
Monthly	10.50%	78%	22%	5%	6.50%
Occasional	8.50%	12%	3.50%	19.50%	8%
Never use	0.50%	2%	5%	39.50%	2%
Total	100%	100%	100%	100%	100%

Source: Authors' calculation

Consumer in this region moderately using Digital banking transaction as per their need. Balance enquiry, monthly bill payment, fund transfer and RTGS are most popular services among customers. Advance Fin Tech technology are still not popular among business houses.

Factor Analysis

The Principal Component Matrix Method and Varimax Rotation were used to conduct exploratory component analysis to investigate the factors impacting business customers' adoption of digital financial services.

The Kaiser–Meyer–Olkin (KMO) index is used to determine the appropriateness of actor analysis by measuring the sampling adequacy. When we acquire high values in the range (0.5–1.0), factor analysis is appropriate (Hair et al. 2006). Our study's computed KMO value is 0.791, indicating that our database is appropriate.

Table: 4 KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.791
Bartlett's Test of Sphericity	Approx. Chi-Square	654.938
	df	105
	Sig.	.000

Source: Software generated image of SPSS version 26.0

Table: 5 Total Variance Explained

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.342	28.949	28.949	4.342	28.949	28.949	2.950	19.665	19.665
2	1.976	13.172	42.121	1.976	13.172	42.121	2.316	15.442	35.107
3	1.507	10.044	52.165	1.507	10.044	52.165	2.257	15.047	50.154
4	1.157	7.716	59.881	1.157	7.716	59.881	1.459	9.726	59.881
5	.913	6.085	65.965						
6	.822	5.481	71.447						
7	.710	4.736	76.183						
8	.612	4.081	80.264						
9	.560	3.732	83.996						
10	.537	3.578	87.574						
11	.476	3.172	90.747						
12	.453	3.019	93.766						
13	.396	2.638	96.404						
14	.292	1.945	98.349						
15	.248	1.651	100.000						

Extraction Method: Principal Component Analysis.

Source: Software generated image

Table: 6 Rotated Component Matrix

	Component			
	1	2	3	4
Qs_12	-.797	-.154	-.014	.226
Qs_11	-.777	-.048	-.014	.132
Qs_13	.689	.120	.038	.133
Qs_15	.640	.242	.363	.009
Qs_14	.631	.495	.094	.011
Qs_3	.230	.769	.033	-.194
Qs_5	.347	.762	-.115	-.185
Qs_2	-.010	.562	.308	.047
Qs_4	.114	.517	.205	.120
Qs_7	.072	.086	.805	.024
Qs_8	.082	.092	.741	-.185
Qs_6	.049	.160	.721	-.159
Qs_1	.250	-.400	.051	.678
Qs_10	-.390	.106	-.222	.625
Qs_9	-.120	.057	-.441	.610

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization. ^a

a. Rotation converged in 8 iterations.

Source: Software generated image

There were 15 variables in the analysis, two of which were eliminated due to low factor loading, as items having a factor loading score of 0.5 or more were considered for the analysis, keeping in view the criterion for acceptance (Hair et al., 2006), and the remaining 13 variables were reduced to four factors.

From rotated component matrix, four factors (explains 59.881% of the variations in the total data set) have

been observed. These factors are named as per the characteristics of the grouping variables.

- **First component consists of: (Factor-1)**

Qs_13: Digital banking must be compatible with other essential services like bill payments, Aadhaar based payment etc.

Qs_14: Digital banking is compatible with B2B purchase from platforms like India mart, Industrial Buying.

Qs_15: One can avail services like tender security purchase, general insurance etc.

According to the characteristics of variable researcher name the factor 1 as “Compatibility”

- **Second component consists of: (Factor-2)**

Qs_2: Secure IP address from network service provider is essential for safe transaction.

Qs_3: Strong server connection and secure SSL transaction from bank.

Qs_4: Proper network connectivity.

Qs_5 Adequate network speed.

Then as per characteristics of variable researcher name the factor 2 as “Network Connectivity and cyber security”

- **Third component consists of: (Factor-3)**

Qs_6: Various promotional offers like cash backs and rewards.

Qs_7: Safe transaction compares to physical cash.

Qs_8: Convenient as physical availability in bank not required.

In this case as per characteristics of variable researcher name the factor 3 as “Ease of Use”

- **Fourth component consists of: (Factor-4)**

Qs_1: Digital banking transaction process quickly compared to traditional method.

Qs_9: 24*7 hasslefree Banking.

Qs_10: Easily accessible services.

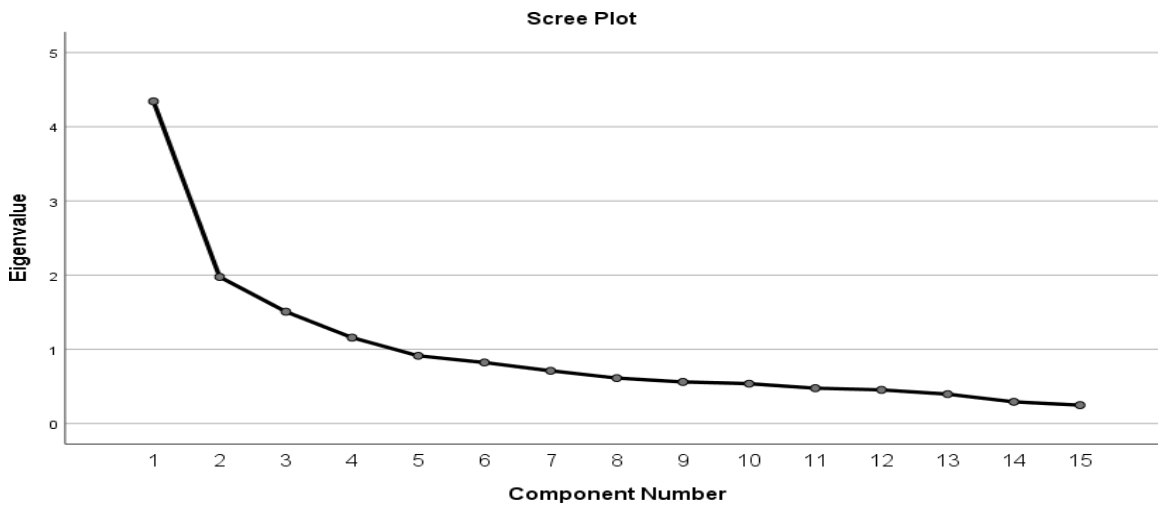
At last, according to the characteristics of variable researcher name the factor 4 as “Processing Time”.

The following is the outcome of rotating the component matrix:

Table: 1.7 Table representing variables with factor loadings and their nomenclature

Factor Naming	Variables	Factor Loadings
Factor-1	Digital banking must be compatible with other essential services like bill payments, Aadhaar based payment etc	0.689
Compatibility	Digital banking is compatible with B2B purchase from platforms like India mart, Industrial Buying.	0.631
	One can avail services like tender security purchase, general insurance etc.	0.64
Factor-2	Secure IP address from network service provider is essential for safe transaction.	0.562
Network Connectivity and cybersecurity	Strong server connection and secure SSL transaction from bank.	0.769
	Proper network connectivity.	0.571
	Adequate network speed.	0.762
Factor-3	Various promotional offers like cash backs and rewards.	0.721
Ease of Use	Safe transaction compared to carry physical cash.	0.805
	Convenient as physical availability in bank not required.	0.741
Factor-4	Digital banking transaction process quickly compared to traditional method.	0.678

Source: Software generated image of SPSS version 26.0

Figure: 1.1 Scree Plot

Source: Software generated image of SPSS version 26.0

8. Discussions:

Factor-1 “Compatibility” – Customers will be more likely to use digital banking if the technology is compatible with other services such as bill payments, Aadhaar-based payments, and B2B online platform payments. People believe that technology should be compatible with their day-to-day communicable gadgets, thus a service provider's website should be user pleasant for both desktop and smart phone or tablet versions, i.e., lite version. As a result of these considerations, compatibility is one of the most significant aspects of digital banking for business users.

Factor-2 “Network Connectivity and cyber security” – Connectivity refers to internet speed, usability, interface appearance, and navigation capability. Customers would be unable to use digital banking due to a lack of adequate connectivity. Due to cyber hackings, secure SSL encrypted transactions play an increasingly crucial role. The use of electronic payment systems is found to be hampered by security concerns (Sathye, 1999). Because internet security is so closely linked to the decision to use electronic payment systems, various studies have been conducted to examine the impact of security concerns on electronic payment system adoption. the year 2004 (Abrazhevich). Given these reasons, it is plausible to conclude that connectivity and security are critical components of digital banking services for business owners (M.s. Khan, 2009).

Factor-3 “Ease of use” – Availability at any moment from any locus plays a crucial role in determining the easy and convenient use of any service product. Benefit like savings in terms of money, time, and energy was discovered to be a significant factor that pushes customers to accept and use electronic payment systems. (Chou and colleagues, 2004). As a result of these factors, it is apparent that ease of use is one of the most important components of digital banking.

Factor-4 “Processing Time” – Customers prefer mobile payments because of the transaction speed and accessibility (Nath & Chen, 2008). Customers nowadays are extremely sensitive because they expect service to be delivered in time (Bateson, 1985). In comparison to standard way time savings was deemed to be an important factor to go with internet banking (Ledingham, 1984). To respect these considerations, Processing Time is one of the most significant aspects of digital banking.

9. Major Findings

The bulk of the respondents in this study are in the micro business' enterprises, according to the findings. Most responders are business owner engaged in either agro based business or micro business enterprises having annual turnover between 50 lakhs to 1 cr. Agro based clients still hesitate to adopt Digital banking transactions as their overall percentage is comparatively low may be due to lack of trust or proper knowledge. Otherwise, customers prefer to do digital banking transactions over going to the bank.

Customers prefer Smartphone for their digital banking transactions since they are more suitable. For more than three years, the respondents had used digital banking services. Most people are happy with their online banking operations. Factors that influence business owner to adopt digital mode of financial services are processing time, ease of use, network connectivity, cyber security, and compatibility. These are the key factors that help user to adopt digital mode of doing their financial activity. The respondents believe that using digital banking services benefits them in a variety of ways. Customers believe that using online banking saves them time and money. A single click is all it takes to transfer funds. Many people have never set foot inside a brick-and-mortar bank because of the power of internet banking. It appears that digital banking isn't just the future, with the ability to access everyday banking tasks via a computer or mobile device and the capacity to enable cashless transactions at a wide range of establishments. Now is the time.

Strategies that can enhance the digital banking services experience

Better marketing and publicity tactics are required for digital banking services. The 2017 PwC Digital Banking Consumer Survey sheds light on the fast-changing digital banking customer's behavior. The research notably mentions the growth of a new kind of client known as 'omni-digital,' or those who conduct their banking solely through smart phones, PCs, and tablets, eschewing traditional banking channels entirely.

However, in a time when FinTech companies have turned the financial industry on its head by introducing digital at every level, banks must recapture their prospects' attention in just 8 seconds if they want to stay ahead of the competition and improve their customer satisfaction rates, as well as their bottom line.

Strategies that assist to modify customer experience to suit your consumers' preferences include:

- **Explainer Videos that Simplify Financial Concepts:** According to studies, more than half of all website visitors leave after 15 seconds. Many businesses are avoiding this by posting short movies on their websites. Short video clips, which feature appealing graphics, an easily intelligible screenplay, and some feel-good background music, are ideal for capturing your consumers' attention while clarifying difficult financial ideas. As a result, by selecting the correct influencers, such as professional advisers, financial bloggers, and industry experts, you may educate your customers about your goods while also discreetly influencing their purchasing decisions.
- **Design website the primary point of contact for customers:** When it comes to solving difficulties with a product or service, the digital generation wants to contact with corporate representatives as little as possible. In a PwC survey, a substantial number of Generation Z respondents said they prefer to access information online and solve problems on their own. Rather than hiring more customer service representatives, you should invest in technology that allows for 24/7 access and self-help alternatives on your website. Live chat technology is an intriguing addition that can dramatically improve your customer experience. According to Forrester, one of the most crucial services a website can provide is the ability to have questions answered by a live person throughout an online purchase. When it comes to chat bots, HDFC Life has launched India's first life insurance Chatbot, which functions as a financial advisor to assist consumers in selecting the best life insurance plans and solutions.
- **Make a YouTube channel for informative videos:** According to studies, 72 percent of consumers prefer to learn about a product or service through video than any other medium. Look at how HDFC marketed PayZapp. They made a short 28-second film featuring a well-known celebrity that explains how PayZapp may be used in everyday life in a very relatable and simple way.
- **E-mail Marketing:** Despite technical advancements, email marketing remains one of the most engaging marketing platforms for providing clients with relevant information.
- **Mobile Marketing:** Because it is faster and less expensive to up-sell and cross-sell current customers than to acquire a new client, a mobile app can also be used for in-app marketing to provide highly tailored product or service-related messages to a customer's device.

10. Inference

All of this will assist to build client trust and, as a result, increase the adoption of digital banking services. In this age of immediate gratification, banks must step up their game and develop an 'omni channel'

presence where they can provide a seamless experience to their consumers 24 hours a day, seven days a week. To avoid your clients or potential clients jumping through hoops, it is also vital to simplify financial transactions and put them online, which can dramatically increase your customer satisfaction rates. The government should focus on increasing internet access and taking steps to combat cyber fraud and hackers. Last but not least is that the security and privacy concerns be addressed.

- **Take notes for start-ups**

Given the opportunities for FinTech start-ups and the benefits to consumers, this is an exciting time in India's history with a win-win situation for everyone. Whether a start-up is in the B2B or B2C area, if they can produce a product or service that caters to people in Tier-2/3 cities and rural area, they have a massive market, and it's only a matter of time before someone takes a significant portion of it.

11. Scope for Further Study

This study is solely concerned with how users (micro and small business owner) perceive digital banking services. In future research non-user perceptions might be examined to determine why they have not adopted digital banking services. It is also possible to conduct a comparative analysis on digital banking services provided by public sector financial institutions and private sector firm for rural areas. Emerging trends like FinTech Saas, insurtech, BNPL, investment tech can consider for future research areas.

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Annexure - I

Questionnaire for Digital banking services (For research purpose only)

(Below are 15 questions with which you may agree or disagree. Using a 1 to 5 scale, indicate your agreement with each item by placing the appropriate number on the box.)

Scales: (Strongly Agree – 5, Agree- 4, Neither agree nor disagree- 3, Disagree- 2, strongly Disagree-1)

No.	Questions	Remarks
Q1	Digital banking transaction process quickly compared to traditional method.	
Q2	Secure IP address from network service provider is essential for safe transaction.	
Q3	Strong server connection and secure SSL transaction from bank.	
Q4	Proper network connectivity.	
Q5	Adequate network speed.	
Q6	Various promotional offers like cash backs and rewards.	
Q7	Safe transaction compares to carry physical cash.	
Q8	Convenient as physical availability in bank not required.	
Q9	24*7 hassle free Banking.	
Q10	Easily accessible services.	
Q11	Enhance overall personality.	
Q12	A minimum level of technical experience is required for performing securedtransfers.	
Q13	Digital banking must be compatible with other essential services like bill payments,Aadhaar based payment etc.	
Q14	Digital banking is compatible with modern digital shopping.	
Q15	One can avail services like Demat A/c, PPF transfer, insurance etc.	