

## IMPACT OF MOBILE PHONE MARKETING ON DECISION MAKING PROCESS OF BANKING CONSUMERS

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### ABSTRACT

*Marketing through mobile phone is one of most recent direct marketing promotional methods that are gaining popularity among marketer due to numerous benefits that it provides to both potential consumers & businesses. Today, a big portion of population accesses the internet via mobile device rather than laptop or desktop. The portability feature of a mobile phone allows a user to connect to internet from anywhere & at any time. The main aim of this study is to understand the impact of mobile phone marketing on decision making process of banking consumers, this research was conducted in the Navi Mumbai area. The data were acquired using stratified random sampling, with the researcher forming the strata, i.e. Navi Mumbai. The research concluded that there was an impact of Marketing through mobile phone on the decision making process for purchase of Banking products on banking consumer.*

*Keywords: Mobile banking, mobile phone marketing, consumer decision making process, mobile banking services*

### INTRODUCTION

Mobile banking is a service provided by a bank or other financial institution that allows consumers to execute financial transactions using a mobile device such as a smartphone. It does it by utilising software, often known as an app, given by banking institution. Mobile banking is often available 24 hours a day, seven days a week. Several financial organisations restrict accounts that may be accessed using mobile banking, as well as number of transactions that can be conducted. Mobile banking necessitates availability of an internet or data connection. Mobile banking activities may include retrieving account balances & listings of most recent sales, online bill payments, online check deposits, P2P payments, even cash transfers among institutions, depending on characteristics of mobile banking software offered.[1]

With certain applications, customers may also download & print copies of their statements at their leisure. A mobile banking app improves ease of use, speed, flexibility, & security by connecting with the user's built-in mobile device security mechanisms.

By removing a requirement for consumers to visit a bank branch for non-cash withdrawal & deposit activities, mobile banking lowers transaction costs. Because mobile banking does not handle cash transactions, customers must visit an ATM or a bank office to withdraw or deposit cash. Mobile banking is separate from digital payments, which include utilising a mobile device to pay for products or services in a comparable manner that a debit or credit card is used.

In November 2017, it State Bank of India unveiled YONO, an integrated banking platform in India that provides regular banking services as well as payment services for shopping online, travel scheduling, taxi booking, or online learning.[2] Marketing through Mobile Phone can be defined as any advertising activity that endorses products & services using mobile devices, such as tablets & smart phones. This kind of Marketing uses features of mobile technology, including location services, to tailor marketing campaigns based on an individual's location. It is a way in which technology can be used to create personalized promotion of goods or services to a user who is constantly connected to a mobile phone.

SMS Marketing is sending marketing campaigns or transactional messages for marketing purposes using text messages (SMS) These messages are meant to communicate offers, updates, & alerts to the users who have agreed to receive these messages.[3] SMS marketing has become an appropriate advertising channel in many parts of the world. The SMS Marketing is widely used and accepted in the entire Marketing Plan of the Business. While this has been fruitful in developed regions, the sending of SMS without permission or consent remain an issue in many other parts of world, as the carriers to make extra money sell the database to the companies who use them to promote products or services. In India, it is a different story, they have created a National Do Not Call Registry where the caller can register his or her number to not get any promotional activity or Marketing calls.

### **CHALLENGES ASSOCIATED WITH MOBILE BANKING**

Some of the difficulties involved with mobile banking include (but are not limited to):

- Accessibility based on type of handset being used
- Security concerns
- Reliability & scalability
- Personalization ability
- Application distribution
- Upgrade synchronization abilities

Consumers may get financial services via mobile banking from any location. Companies & owners may now save time by using mobile applications to process payments or even take payment straight from customers to their phone numbers. It is especially popular among businesses of all sizes (SMEs).

Banks may reduce operating costs while retaining client happiness by utilising mobile technologies. The capacity for any bank customer to utilise their smartphone to request a service, such as establishing an account, or even organise debit orders or other payments, provides for larger transactional volumes, eventually promoting business development.

### **MOBILE BANKING SERVICES**

#### **ACCOUNT INFORMATION**

1. Mini-statements
2. Account activity
3. Term Deposit Monitoring
4. Loan Statement Access
5. Access to card statements
6. Mutual funds / equity statements
7. Insurance policy management

#### **TRANSACTION**

1. Funds transfers b/w accounts
2. Payment of third parties, together with bill payments
3. Monitor Remote Deposit

#### **INVESTMENTS**

1. Portfolio Management Services. (PMS)
2. Data on Real Time Stock.

#### **FUNDING**

1. Check Status of requests for credit, including mortgage approval.
2. Cheque book & card requests tracking.
3. Exchange of data messages & email, complaint submission & tracking
4. ATM Location

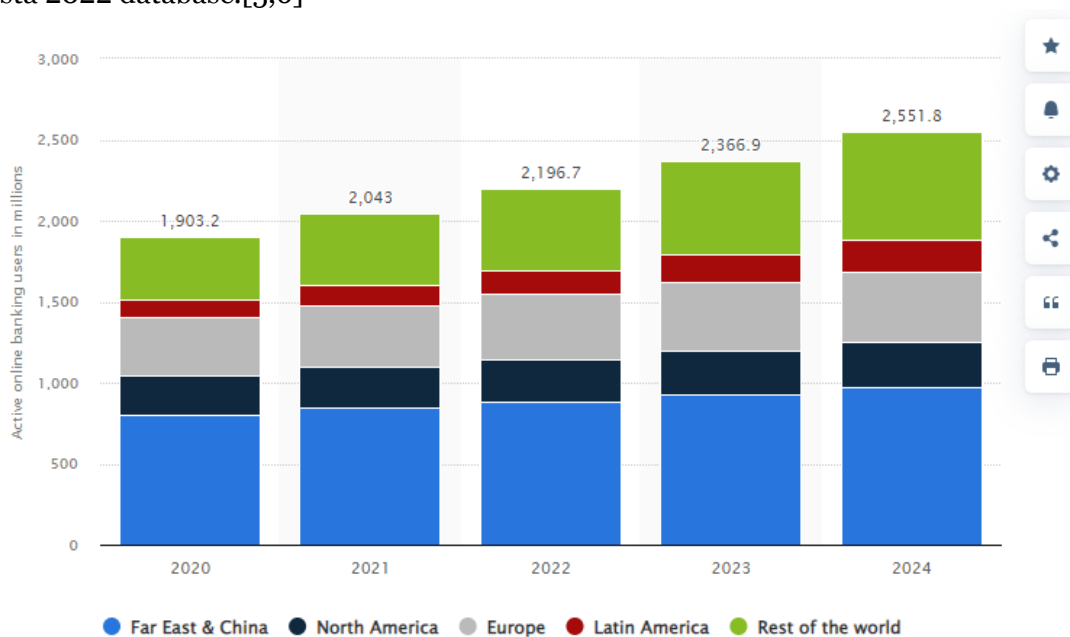
### GENERAL SERVICES

1. Weather updates, Banking News
2. Offers related to Loyalty
3. Offers on Location Base

According to a March 2012 article by the US Federal Reserve, 21% of mobile phone owners had utilized mobile banking in previous 12 months.[4] Mobile banking will mostly appeal to younger, more technologically aware users. One-third of mobile phone users said they may consider conducting a financial transaction using their phone. However, the majority of users are just interested in doing simple tasks like as checking account balances and paying bills.

### GLIMPSE OF WORLD MOBILE BANKING

In the graph 1 below, usage is defined as the number of active online banking users worldwide in 2020 with forecasts from 2021 to 2024, by region (in million). Data is sourced from the statista 2022 database.[5,6]



**GRAPH 1: COUNTRIES BY ACTIVE ONLINE BANKING USERS WORLDWIDE 2020**

Kenya would rise to the top of the list if SMS mobile banking were included. M-Pesa has 38 percent of Kenya's population as subscribers as of 2011.[7] Though, as of 2016, mobile banking applications have witnessed tremendous growth in the Kenyan banking sector, which has capitalized on the Android Play Store & Apple Store to place their applications. Kenyan banks such as Equity Bank Kenya Limited's Eazzy banking application and The Co-operative Bank's Mco-op cash application have shown success in mobile banking apps. This mobile commerce capability is also widespread in nations where the majority of the population is unbanked. Banks are only located in major cities in most of these areas, & consumers must drive significant distances to access nearest bank.

This service is provided by banks such as Parsian, Tejarat, Pasargad Bank, Mellat, Saderat, Sepah, Edbi, & Bankmelli in Iran. In Guatemala, the facility is provided by Banco Industrial. Mexicans can use Omnilife, Bancomer, and MPower Venture to access mobile banking. Safaricom (part of Vodafone Group) in Kenya offers M-Pesa service, which is mostly used to transmit small amounts of money but is increasingly being used to pay utility bills. Zain

introduced their own mobile money transfer company, known as ZAP, in Kenya & other African nations in 2009. Tangerine, MobiKash, & Funtrench Limited are among the other Kenyan firms who offer network-independent mobile money transfer. Many telecom firms in Somalia offer mobile banking, most notable being Hormuud Telecom & its ZAAD service.

Telenor Pakistan has also released a mobile banking service, Easy Paisa, in collaboration with Taameer Bank, in fourth quarter of 2009. Through mobile banking, Eko India Financial Services, business correspondent of State Bank of India (SBI) & ICICI Bank, provides bank accounts, deposit, withdrawal, & remittance services, micro-insurance, & micro-finance facilities to its customers.[8] In 2010, mobile banking users increased by 200 percent, 150 %, 110 percent, & 100 percent in Kenya, China, Brazil, and the United States, in that order.[9]

On March 31, 2011, Dutch Bangla Bank introduced the first mobile banking service in Bangladesh. This service is being launched with mobile providers Banglalink and Citycell providing 'Agent' and 'Network' assistance. Sybase 365, a Sybase, Inc. subsidiary, delivered a software solution in collaboration with its native partner Neurosoft Technologies Ltd. Bangladesh has over 160 million inhabitants, with just 13% having bank accounts. With this approach, Dutch-Bangla Bank was able to reach out to rural & unbanked inhabitants, 45 percent of whom own mobile phones. Any mobile phone having a membership to one of Bangladesh's six existing mobile providers will be allowed to use service.

Under mobile banking services, a bank-nominated Banking agent acts as their representative in banking operations such as opening mobile banking accounts, providing cash services (receipts & payments), & dealing with small credits. Cash withdrawals can also be made from ATMs, with each transaction validated by 'mobile phone & PIN' rather than the typical 'card and PIN.' Other services provided by mobile banking systems include person-to-person, person-to-business (such as merchant payment and utility bill payment), business-to-person (such as salary payment), and government-to-person (such as government allowance payment).

Laxmi Bank Limited introduced Mobile Khata, Nepal's first mobile banking product, in May 2012. It presently operates on a third-party platform called Hello Paisa, which is compatible with all telecommunications in Nepal, including Nepal Telecom, NCell, Smart Tel, & UTL, as well as a number of banks. Siddhartha Bank, Bank of Kathmandu, Commerz & Trust Bank Nepal, & International Leasing & Finance Company were the first to join the platform following Laxmi Bank Limited. According to latest data from Nepal Rastra Bank[10], central bank of Nepal, more than 5 million people have enrolled to mobile banking in Nepal[11].

Barclays offers a service called Barclays Pingit, & Hello Money offers services in Africa, allowing money to be sent from United Kingdom to other regions of world using a mobile phone. Pingit is owned by a financial group. The UK Payments Council introduced Paym mobile payment system in April 2014, allowing mobile payments b/w users of various banks & building societies by using recipient's mobile phone number[12].

## **LITERATURE REVIEW**

The study by Ashish Kumar et al. (2020) investigates main antecedents of Indian customers' mobile banking adoption intentions and presents a complete framework by expanding standard technology acceptance model (TAM). In addition to the two TAM constructs, four customer-oriented constructs have been assessed for this purpose. The conceptual model was experimentally validated using data from a survey of 203 potential mobile banking service customers. The structural equation modeling (SEM) approach was used to determine the influence of the antecedents on the desire to use mobile banking.[13]

Sheshadri Chatterjee et al. (2020) outline characteristics that will help India's SMEs use Social Media Marketing (SMM) approaches to boost their economic impact. SMM adoption by SMEs has a huge impact on their business performance. To examine this effect via business

performance, sales, engaging with customers, understanding consumer demands, and staff creativity, a theoretical model was constructed employing theory drawn from TAM and UTAUT2 with specific alterations. The theoretical model was empirically validated using a survey of 310 firms. [14]

Vimal Kumar's (2020) analysis of technology evolution offers the researcher and practitioner with a better understanding of the total technological environment. Analyzing m-payment technology landscape reveals three major types of m-payment systems: mobile financial transaction systems, payee mobile device payment selection systems, & e-wallet services.[15]

Masudul Hasan Adil and colleagues (2020) undertook econometric study to see how banks ('bricks') may be brought closer to rural communities. However, the tremendous acceptance of digital payment methods ('clicks') in India since 2016 has quickly eclipsed this old methodology of envisioning new banks. This has been fueled in part by Reserve Bank of India (RBI), which has raised new concerns & research agendas centred on people's trust in banking & new technologies, consumer skills, & people's basic rights in relation to a state that, controversially, now appears to be seeking more control in a constantly changing postmodern scenario.[16]

Amitabh Mishra et al. (2021) conducted an investigation into the elements that impact mobile banking adaptation and its predictive capacity. The study found five variables influencing mobile banking adoption: utility benefit, convenience advantage, social benefit, trust benefit, and behavioral benefit. All of the criteria had a substantial impact on adaptation intentions and could be used to predict them. Furthermore, the trust benefit was found to have the greatest effect on adaption intentions.[17]

Debadutta Kumar Panda et al. (2022) investigated the factors impacting mobile payment adoption & non-adoption for two reasons. First and foremost, adoption in our country is more of a forced adoption than an organic natural adoption. Second, environment – growing market, India – necessitates that exploratory research be conducted to better understand determinants from stakeholders – merchants & customers – rather than studying current technology adoption theories.[18]

## **OBJECTIVE OF THE STUDY**

To evaluate role of marketing through mobile phone plays with regards to purchase decision of banking consumers.

## **HYPOTHESES OF STUDY**

Hypotheses for the research study has been framed as under

**H<sub>1</sub>:** Marketing through mobile phone has no impact on the decision making process for purchase of banking products on banking consumer

**H<sub>0</sub>:** Marketing through mobile phone has impact on the decision making process for purchase of banking products on banking consumer.

## **RESEARCH METHODOLOGY**

The purpose of this research is to determine influence of mobile phone marketing on customers in banking sector, with a focus on the Navi Mumbai region (Maharashtra). This research was conducted in the Navi Mumbai area. The data were acquired using stratified random sampling, with the researcher forming the strata, i.e. Navi Mumbai. The study's goal is to determine the level of happiness and comfort of customers who use mobile banking and marketing through mobile phones. The study was investigate the behaviour of various consumers and banks in relation to phenomenon of marketing via mobile phones and thus is related to qualitative



research; it is exploratory in nature as researchers attempt to understand the impact of marketing via mobile phones on banking consumers.

The researcher is attempting to obtain knowledge as a source of information through direct and indirect observation or an interview schedule. The interview schedule were intended to offer meaningful feedback in order to understand consumer decision making, examine the use of mobile banking, & comprehend influence of mobile marketing. The researcher is collect quantitative data from the customer and the bank, which is then be transformed into both qualitative and quantitative forms of analysis in order to test hypothesis & better answer study objective.

### TESTING OF HYPOTHESES

For the acquired data, the researcher used the chi-square test, and the calculations are as follows:

$$\chi_c^2 = \sum \frac{(O_{ij} - E_i)^2}{E_i}$$

Where,

C = degree of freedom

O = observed value (s)

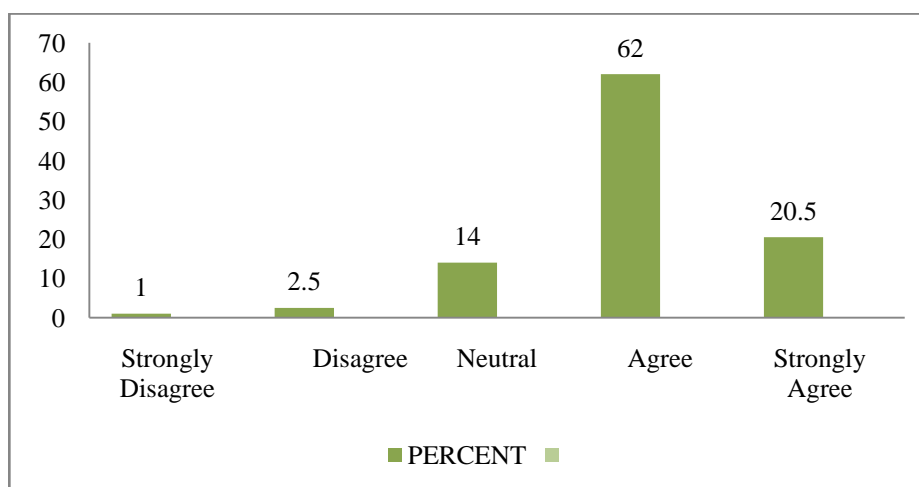
E = expected value (s)

The researcher tested the aforementioned data at a 5% significance level.

### DATA ANALYSIS AND INTERPRETATION

**TABLE 1: PURCHASE DECISION**

PURCHASE DECISION		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	2	1.0	1.0	1.0
	Disagree	5	2.5	2.5	3.5
	Neutral	28	14	14	17.5
	Agree	124	62.0	62.0	79.5
	Strongly Agree	41	20.5	20.5	100.0
	Total	200	100.0	100.0	

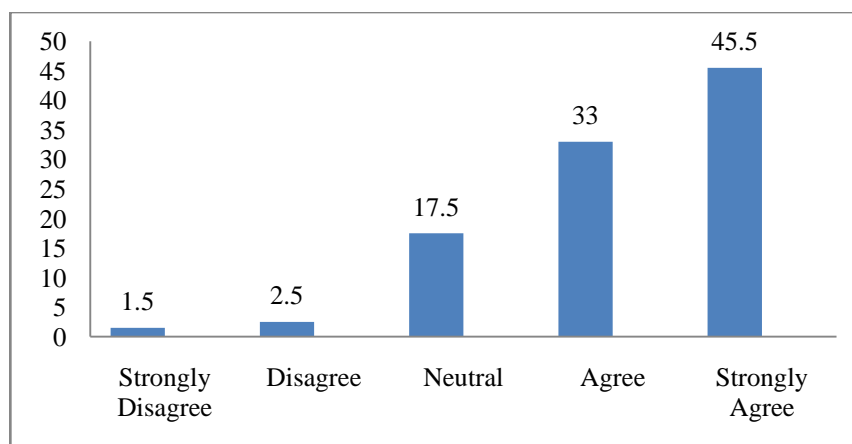


**GRAPH 2: PURCHASE DECISION**

When asked if marketing via mobile phone facilitates their product purchasing, the frequency and percentage are shown in table; of total respondents, 1 percent strongly disagreed, 2.5 percent disagreed, 14 percent disagreed, 62 percent agreed to the statement, and 20.5 percent strongly agreed.

**TABLE 2: CHOOSING APPROPRIATE PRODUCTS**

CHOOSING APPROPRIATE PRODUCTS		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	3	1.5	1.5	1.3
	Disagree	5	2.5	2.5	3.5
	Neutral	35	17.5	17.5	21.3
	Agree	66	33.0	33.0	54.5
	Strongly Agree	91	45.5	45.5	100.0
	Total	200	100.0	100.0	

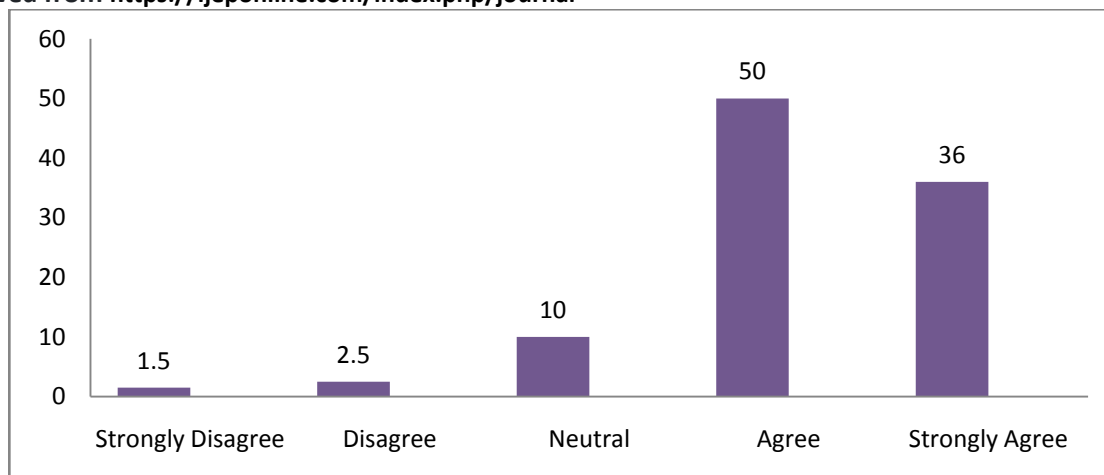


**GRAPH 3: CHOOSING APPROPRIATE PRODUCTS**

When asked if marketing via mobile phone helps them choose appropriate products, the frequency and percentage are shown in table; of total respondents, 1.5 percent strongly disagreed, 2.5 percent disagreed, 17.5 percent were neutral, 33.0 percent agreed with the statement, and 45.50 percent strongly agreed.

**TABLE 3: ACQUIRE INFORMATION ABOUT BAKING PRODUCTS**

ACQUIRE INFORMATION ABOUT BAKING PRODUCTS		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	3	1.5	1.5	1.5
	Disagree	5	2.5	2.5	4.0
	Neutral	20	10.0	10.0	14.0
	Agree	100	50.0	50.0	64.0
	Strongly Agree	72	36.0	36.0	100.0
	Total	200	100.0	100.0	

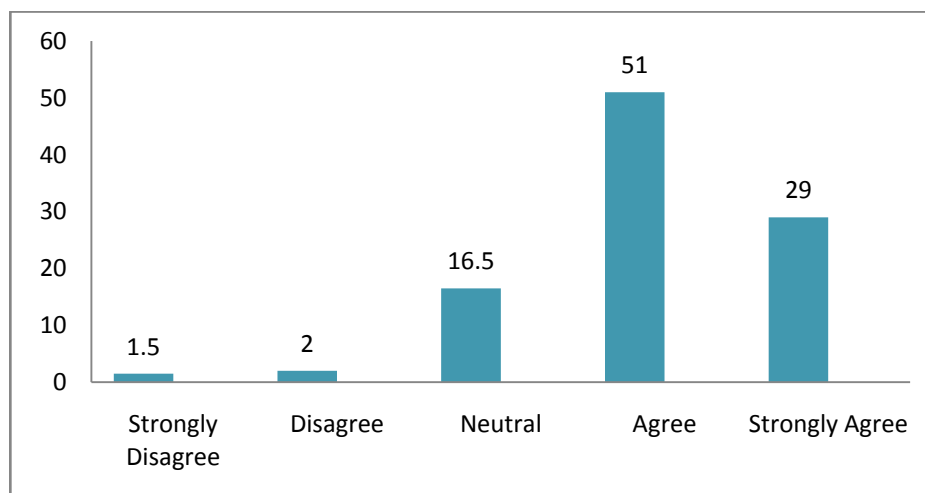


**GRAPH 4: ACQUIRE INFORMATION ABOUT BAKING PRODUCTS**

When asked if information about the product is obtained when calls are made for Marketing through Mobile, the frequency and percentage are shown in table; of total respondents, 1.5 percent strongly disagreed, 2.5 percent disagreed, 10.0 percent disagreed, 50.0 percent agreed to the Statement, and 36.0 percent strongly agreed.

**TABLE 4: COMPETITIVE PRICE OFFERED**

COMPETITIVE PRICE OFFERED		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	3	1.5	1.5	1.5
	Disagree	4	2.0	2.0	3.5
	Neutral	33	16.5	16.5	20.0
	Agree	102	51.0	51.0	71.0
	Strongly Agree	58	29.0	29.0	100.0
	Totalv	200	100.0	100.0	



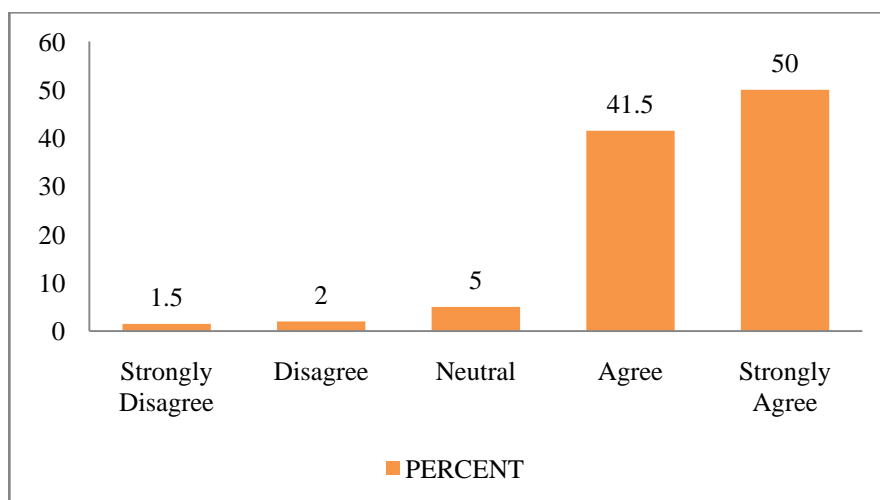
**GRAPH 5: COMPETITIVE PRICE OFFERED**



When asked if the pricing offered through Marketing Through Mobile Phone is competitive, the frequency and percentage are shown in table; of total respondents, 1.5 percent strongly disagreed, 2.0 percent disagreed, 16.50 percent were neutral, 51.0 percent agreed with the statement, and 29.0 percent strongly agreed.

**TABLE 5: CHANGING ATTITUDE**

CHANGING ATTITUDE		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	3	1.5	1.5	1.5
	Disagree	4	2.0	2.0	3.5
	Neutral	10	5.0	5.0	8.5
	Agree	83	41.5	41.5	50.0
	Strongly Agree	100	50.0	50.0	100.0
	Total	400	100.0	100.0	

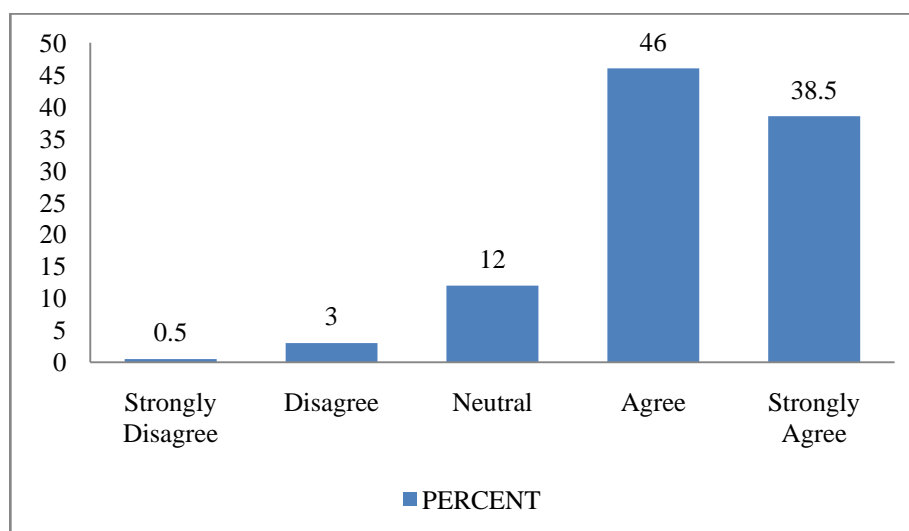


**GRAPH 6: CHANGING ATTITUDE**

When asked about if the Information sent has played an important role in changing attitude toward products and services of the bank, the frequency and percentage are shown in table, of the total respondents 1.50 percent Strongly Disagreed, 2.0 percent of respondents Disagreed, 5.0 percent of respondents were neutral, 41.5 percent of respondents agreed to Statement and 50.0 percent of respondents Strongly Agreed.

**TABLE 6: PURCHASED PRODUCT**

PURCHASED PRODUCT		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	1	.5	.5	.5
	Disagree	6	3.0	3.0	3.5
	Neutral	24	12.0	12.0	15.5
	Agree	92	46.0	46.0	61.5
	Strongly Agree	77	38.5	38.5	100.0
	Total	200	100.0	100.0	

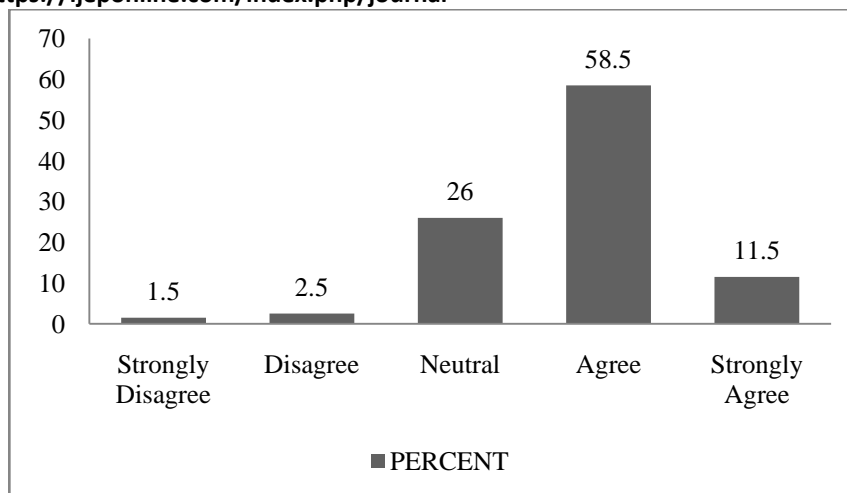


**GRAPH 7: PURCHASED PRODUCT**

When asked if they had purchased products via mobile phone after receiving information about the product, the frequency and percentage are shown in stable; of total respondents, 0.5 percent strongly disagreed, 3.0 percent disagreed, 12.0 percent disagreed, 46.0 percent agreed to the Statement, and 38.5 percent strongly agreed.

**TABLE 7: INFORMATION ABOUT FUTURE PURCHASE**

INFORMATION FUTURE PURCHASE		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	3	1.5	1.5	1.5
	Disagree	5	2.5	2.5	4.0
	Neutral	52	26	26	30
	Agree	117	58.5	58.5	88.5
	Strongly Agree	23	11.5	11.5	100.0
	Total	200	100.0	100.0	

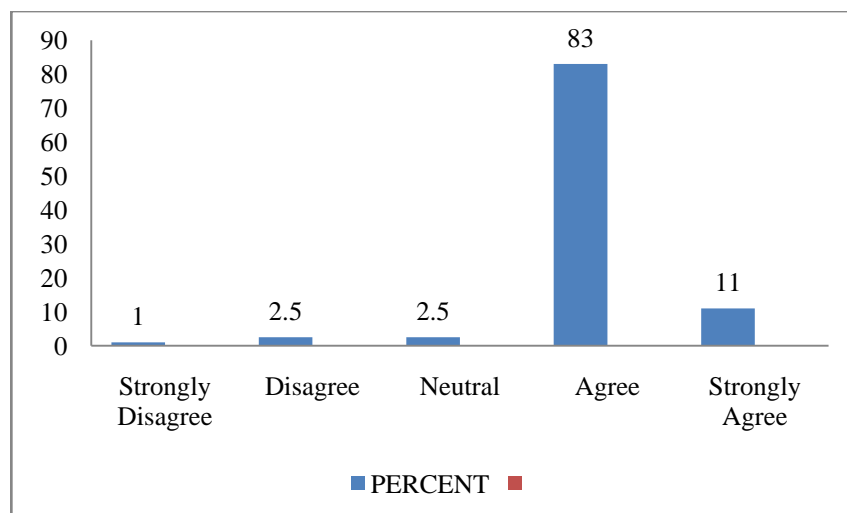


**GRAPH 8: INFORMATION ABOUT FUTURE PURCHASE**

When asked if it provides them with information related to their future purchases, the frequency and percentage are shown in table; of total respondents, 1.5 percent strongly disagreed, 2.5 percent disagreed, 26.0 percent were neutral, 58.50 percent agreed with the Statement, and 11.5 percent strongly agreed.

**TABLE 8: IMPACT ON PURCHASED DECISION**

IMPACT ON PURCHASED DECISION		FREQUEN CY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	2	1.0	1.0	1.0
	Disagree	5	2.5	2.5	3.5
	Neutral	5	2.5	2.5	6.0
	Agree	166	83.0	83.0	89.0
	Strongly Agree	22	11.0	11.0	100.0
Total		200	100.0	100.0	

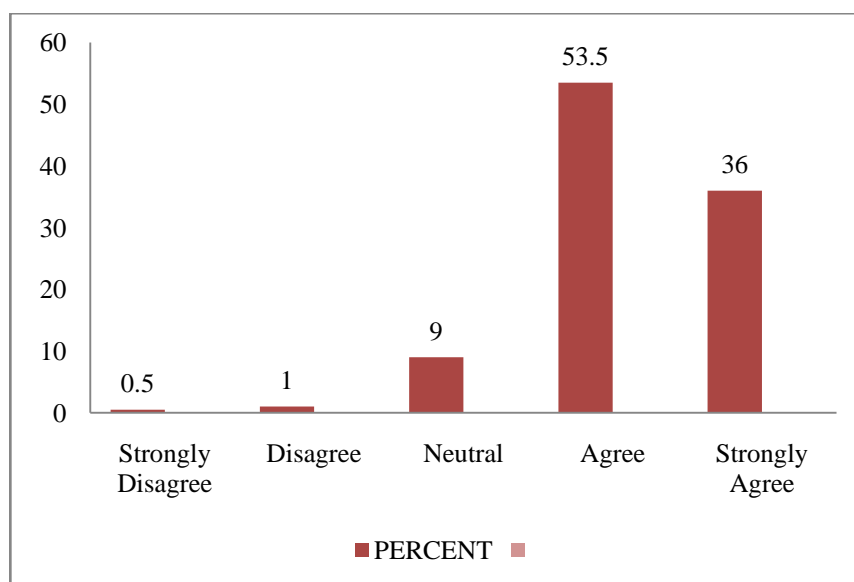


**GRAPH 9: IMPACT ON PURCHASED DECISION**

When asked if it has an impact on buying decisions, the frequency and percentage are indicated in the table; of total responses, 1.00 percent strongly disagreed, 2.50 percent disagreed, 2.5 percent disagreed, 83.00 percent agreed to the statement, and 11.00 percent strongly agreed.

**TABLE 9: OVERALL IMPACT OF MARKETING**

OVERALL IMPACT OF MARKETING		FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
Valid	Strongly Disagree	1	.5	.5	.5
	Disagree	2	1.0	1.0	1.5
	Neutral	18	9.0	9.0	10.5
	Agree	107	53.5	53.5	64.0
	Strongly Agree	72	36.0	36.0	100.0
	Total	200	100.0	100.0	



**GRAPH 10: OVERALL IMPACT OF MARKETING**

When asked if respondents believe that marketing via mobile phone has an impact, the frequency and percentage are shown in the table; of total respondents, 0.5 percent strongly disagreed, 1.0 percent disagreed, 9.0 percent disagreed, 53.5 percent agreed to statement, and 36.00 percent strongly agreed.

### HYPOTHESIS

**H<sub>1</sub>:** Marketing through mobile phone has no impact on the decision making process for purchase of banking products on banking consumer

**H<sub>0</sub>:** Marketing through mobile phone has impact on the decision making process for purchase of banking products on banking consumer.

**TABLE 10: HYPOTHESIS OUTCOME**

SR.NO	RESPONDENTS	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE	TOTAL
1	Banking Consumer	21	166	6	5	2	200

**TABLE 11: CHI-SQUARE CALCULATION FOR HYPOTHESIS**

Oij	Eij	(Oij-Eij)	(Oij-Eij) <sup>2</sup>	(Oij-Eij) <sup>2</sup> /Eij
21	40	-19	361	9.03
166	40	126	15876	396.90
6	40	-34	1156	28.90
5	40	-35	1225	30.60
2	40	-38	1444	36.10
<b>Chi Square Calculated Value</b>				<b>501.560</b>

The researcher tested the aforementioned data at a 5% significance level. The computed chi-square value for the above data, 501.560, is more than the table value of 233.994 on 200 degrees of freedom. As a result, Null hypothesis is rejected.

## CONCLUSIONS

The result of the study shows that most of the respondents agreed that marketing through mobile phone is good and they choose suitable products by mobile phone marketing. 50.0 percent of the respondents say that they get information about the product when they get a call for marketing through mobile. Most of the respondents agreed that the price offered through mobile phone marketing is competitive. 50% of the respondents strongly agreed with the information sent which has played a significant role in changing the attitude towards the bank's products and services. When asked whether they had bought products through mobile phones after getting information about the product, among the total respondents, 0.5 percent strongly disagreed, 3.0 percent disagreed, 12.0 percent disagreed, 46.0 percent agreed with the statement, and 38.5 percent strongly agreed. Most of the respondents believed that mobile phones provided information related to their future purchases. 83.00 percent of the respondents say that it has an impact on purchase decisions. Most of the respondents believe that there is an impact of marketing through mobile phones. The overall research concluded that there was an impact of Marketing through mobile phone on the decision making process for purchase of Banking products on banking consumer.

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