A Study on Customer’s Perception Towards Yono Application of State Bank of India

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ABSTRACT

In the last decade India has witnessed a tremendous growth in the use of E-wallets, because of the increased use of Internet and mobile. The government policies like demonetization, Digital India also created an exponential growth in the use of digital wallets. Digital or E-Wallets refers to a device or service that lets you carry out financial transactions electronically. India has seen an increase in the number of digital wallet users and the nation is slowly moving towards a cashless economy. Both government and private companies launch different e- wallets to make Incredible India into a cashless economy. Being a dominant player in the economy, SBI also contribute a transparent E-wallet application called YONO for achieving the dream. YONO (You Only Need One) is an integrated digital banking platform offered by SBI to enable users to access a variety of financial and non-financial services. So in this study an attempt is made to assess the customer’s perception towards YONO application of SBI.

Keywords: E-Wallets, YONO, SBI, Digital wallet

I. INTRODUCTION

It has been said that every threat creates opportunities and one such threat was the announcement of demonetization by Prime Minister Mr. Narendra Modi on 08 November 2016. Adoption of cashless transaction has been significantly pushed after the demonetization of high value currency of Rs. 500 and 1000. The demonetization resulted in
unprecedented growth in digital payment. Government and private sector companies aggressively launch several digital payment applications. State Bank of India is a dominant player in digital space also launches a E-wallets application called “YONO sbi”. YONO (You Need Only One) is an integrated digital banking platform offered by State Bank of India to enable users to access a variety of financial and non-financial services.

SBI has always been in the forefront of digital banking innovation with a number of digital payment products. The major digital product introduced by SBI are YONO, Mobile banking, Internet banking, State bank Buddy, Bharat QR, Aadhar pay, debit and prepaid cards, Merchant Acquiring business etc. All of these resulted in ease of transfer of money in rural areas which was not touched earlier by the digital payment method. Now many foreign investors want to invest in digital payment industry which is new attractive destinations because of scope of tremendous expansion in India.

Significance of the Study
Demonetization and Digital India campaigns are two major steps taken by government of India in the last years. To make India a cashless economy both government and private companies make so many initiatives. YONO is one major digital payment system introduced by SBI. A nation can’t achieve a cashless economy only by launching a number of digital products but there should be proper utilization for achieve it. So it is imperative to study whether the customers are aware about the e wallets and whether they are willing to use it. The paper studies the customer’s perception towards YONO app of SBI.

II. REVIEW OF LITERATURE
Bamasak carried out study in Saudi Arabia found that there is a bright future for m-payment. Security of mobile payment transactions and the unauthorized use of mobile phones to make a payment were found to be of great concerns to the mobile phone users. Doan illustrated the adoption of mobile wallet among consumers in Finland as only at the beginning stages of the Innovation-Decision Process. Mallat studied consumer adoption of mobile payments in Finland. Study found that mobile payment is dynamic and its adoption depends on lack of other payments methods and certain situational factors. Dewan S G studies mobile payment application to find consumer interest and they found consumer has positive inclination for the same.

III. OBJECTIVE OF THE STUDY

- To give an Overview of E-Wallets in India
- To study the customer’s perception towards YONO app

IV. RESEARCH METHODOLOGY
The current study is both based on primary and secondary data. Primary data are collected randomly from 25 respondents. A well structured questionnaire was designed to collect the information. The secondary data are collected from different published sources.
Digital Wallet /E- Wallets
Digital wallet also known as "e-Wallet" refers to an electronic device or online service that allows an individual to make electronic transactions. This can include purchasing items on-line with a computer or using a smart phone to purchase something at a store. Money can be deposited in the digital wallet prior to any transactions or, in other cases; an individual's bank account can be linked to the digital wallet.

The Government of India has introduced the Digital India program to change the whole public sector through the use of evolving technologies. This program was started with the motivation to transform India into a digitally strengthen society by using advanced and evolving technologies. Digital Technologies which include Cloud Computing and Mobile Applications have risen as motivation for fast economic development and citizen welfare across the network. Digital wallets technologies are being increasingly used by day to day lives from small stores to government sectors. They help us to merge and solve many issues with great uncertainty. This idea will come up with policies and good guidance from and around the network to make this idea of a digital India a reality.

Major benefits of E-Wallets are;

- Easy accessibility.
- Simple to load money – Credit or Debit card details by banking.
- The range of uses – Multiple usage facilities.
- Split bill facility - Sharing of money.
- Ensures timely payment – Auto payment option.
- Quick transfer of funds – Where the transactions are made easier
- Convenient for the users in all the aspects.
- Lower cost - removes the need for intermediaries.

Important Digital wallet used in India are;

Paytm is one of India’s Largest Mobile payments and e-commerce platforms. Initially, it was started only with online mobile recharge and payment of bills for some aspects. But now it has a unique place in the market. Paytm is the Consumer Brand formed by One97 communication. PayUmoney is an Online Payment solution, which is the mobile-based online payment solution. Their main aim is to bring cashless payment through the use of mobile wallets in India. Net banking for anything by the use of the Mobile app without even Swiping Machine.

MobiKwik is the one of India’s best self-governing mobile payment network, which allows you to shop your favorite shopping area, payment of bills, recharge, and transaction process at one tap.

Citrus is the fast-growing online payment solution that offers a one-tap transaction, payment provider, and other aspects. The payment can be made during dinner, movies, parties, and where the bill can be split among friends. The citrus digital wallet is currently growing as a top mobile wallet in India with online payments. The citrus wallet is easy to use because it allows the user to seamlessly transact the parented dealer.
SBI Buddy is one of the best and first Online Payment wallets on mobile phones. This mobile wallet is specifically designed for the prepaid application which can be used for the dealer application for the transaction which is being flexible at time and place. It is the semi-closed wallet to transfer the money safely.

ICICI BANK is a multinational banking and financial service. Here the user will be able to create a safe and secure payment named iMobile Smart Keys. The unique digital application includes chat, messenger, games and searching option. It is the borderless account, the cheapest currency account for the online seller. ICICI Bank is available everywhere, here the shopping can be done anywhere.

The City MasterPass is the global Digital mobile wallets in India which have been launched by the integration of Citibank and MasterCard, which introduced the launch of Citi MasterPass.

Lime Wallet is an internet-based digital wallet, which is the Axis bank’s third-largest private area. Also, allow users to store receipt data. Lime will act as a separate application, which will encounter any individual to share mobile wallets and make seamless peer-to-peer on the on stream offline dealers

State Bank of India And YONO Application

The State Bank of India (SBI) is an Indian multinational, public sector banking and financial services statutory body. It is a government corporation statutory body headquartered in Mumbai, Maharashtra. SBI is ranked as 236th in the Fortune Global 500 list of the world’s biggest corporations of 2019. YONO (You Only Need One) is an integrated digital banking platform offered by State Bank of India (SBI) to enable users to access a variety of financial and other services such as flight, train, bus and taxi bookings, online shopping, or medical bill payments. YONO is offered as a smart phone app for both Android and iOS. YONO was launched on Friday 24 November 2017 by Arun Jaitley, the Finance Minister of India. YONO offers services from over 100 E-commerce companies including online shopping, travel planning, taxi booking, train booking, movie ticket booking, online education and offline retail with special discounts. YONO also offers conventional mobile banking services such as bank account opening, fund transfers, Cashless bill payments and loans. The smart phone app can be used to make ATM withdrawals.

How can I register Yono in SBI?

1. Click on “Register”. It will redirect you to SBI Cards website.

2. Enter your SBI Card no., CVV no. & Date of Birth.

3. Your One Time Password (OTP) will be sent on your registered mobile no. ...

4. Enter your OTP correctly to set your user id & password and complete the registration process.
Advantages of YONO

Flight tickets can be booked, mobiles can be recharged and taxis can be called through YONO with full protection of our data. It has even the option of opening new accounts with SBI. We can withdraw cash from ATM through YONO cash without using our ATM. Customer will be required to maintain minimum balance as defined for normal savings bank account. However, minimum balance charges for have been waived till March 31, 2019. However, maximum balance in the account can be Rs. 1 lakh only.

Analysis and Interpretation

Figure 1 Percentage of YONO user

Figure 2 Purpose of using YONO
From the study it is evident that 90% of the respondents are aware about the YONO application of SBI. Out of these only 65% of respondents are use it. 62% of customers access YONO through their mobile phone. 85% of customers use YONO for the purpose of bill payment and recharging only a minor use it for money transfer. 68% of the respondents use YONO regularly. 58% of customers not find any difficulties while using YONO. Time consumption, danger of losing money and server down are the major problem raised by the respondents. 92% of the respondents are happy with the YONO app.
V. FINDINGS

- A lion portion of the respondents are aware about the YONO app of SB.
- Half of the respondents use the YONO for their financial transactions.
- Ease of use and 24×7 service are the major reasons for selecting YONO as their E Wallets.
- Majority of the respondents access the YONO through their smart phone.
- A good portion of respondents regularly use YONO for their financial transactions.
- Majority of the respondents use YONO for paying bills, recharging their phones and checking balance.
- Majority of the respondents are happy with the YONO app and they refer it to their friends also.
- Major problem faced by the respondents are time consuming, fear of losing money and server down.

VI. CONCLUSIONS

Present study has made an attempt to understand customer perception towards YONO app and to digital payment. It was found those publics have a good awareness about digital wallet. The growth of users of Smartphone and internet penetration in such area also facilitates this. Customers are interested in using updated technology in their day to day life. The government of India also took so many initiatives to support Digitalization. All these help the growth of digital payment systems. YONO is one of the best digital payment platforms for customers. It covers a number of services. But there is still some threats that affect their growth. High competition is a major hindrance faced by YONO. To survive in the competitive market SBI should increase the transparency by providing a good security system. Introduce new services for retain the market share.

VII. REFERENCE

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