

# A Study on Consumer Perception of SBI YONO APP among SBI Bank Account Holders

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**Abstract-** The development of communication and information technologies has encouraged the emergence of new distribution channels that have enhanced the options available to banking businesses for building relationships with its customers. Now a day's networking system plays a crucial role in banking sector in India. Changes are increased day to day in technology world and which leads to improve e-banking services. Traditional branch model of bank is now changing into new form of E-banking services. State Bank of India presented "YONO" Mobile banking application and this provides anywhere, anytime, online access to accounts for State Bank's Retail and Corporate customers. This study is focused on factors influences the use of YONO mobile application in Mandya District. The main objective of this study to identify the perception of account holders of SBI on 'YONO' Mobile application in Mandya district. The study is based on both primary and secondary data. The primary data have been collected through structured questionnaire from 140 respondents from State Bank of India's customer in Mandya district only. Secondary data collected from various websites, journals, books, and articles etc...The collected data is analyzed with the help of statistical tools like Average, Mean and standard deviation are used. The study concluded that most of the account holders are aware about YONO mobile application and save time, 24/7 access are the factors mostly influences them to use it.

**Key Words:** E- Banking services, Information technology, Mobile application, Network system

## INTRODUCTION

To meet client demand, the banking sector in India has developed a number of financial arrangements that will cause a transition from all traditional banking to digitalized banking services. As a result, applications that allow users to access account information and other services offered by banks have advanced digitalized banking services. These digitalized banking services will reduce branch-level transactions and eventually relieve customer service strain, which will lower a bank's operational costs.

Mobile banking is a service provided by a bank or other financial institution that enables its customers to carry out financial transactions remotely using a mobile device, like a Smartphone or tablet. It uses software, sometimes referred to as an app, offered by the financial institution for the purpose, unlike the related internet banking. Mobile banking is usually available on a 24-hour basis. Transactions through mobile banking may include obtaining account balances and lists of latest transactions, electronic bill payments, and funds transfers between a customer's or another's accounts. From the bank's point of view, mobile banking reduces the cost of handling transactions by reducing the need for customers to visit a bank branch for non-cash withdrawal and deposit transactions. Many apps now have a remote deposit option; using the device's camera to digitally transmit cheques to their financial institution.

State Bank of India (SBI) a Fortune 500 company is an Indian Multinational, Public Sector Banking and Financial services statutory body headquartered in Mumbai. The rich heritage and legacy of over 200 years, accredits SBI as the most trusted Bank by Indians through generations.

The State Bank of India, a major player in the digital economy, has just released the "YONO SBI" e-wallet software. State Bank of India's YONO (You Need Only One) integrated digital banking platform lets customers access a range of financial and non-financial services. Numerous applications offered by SBI enable users to access financial services in accordance with their needs. These apps are free to use and can be downloaded to smartphones from the app store, giving users the ability to access banking services from any location at any time. For their clients' convenience, SBI offers a number of applications like SBI ANYWHERE, SBI -E-PAY, SBI -QUICK, SBI BUDDY, and YONO.

YONO is new app launched by state bank of India. It was launched on Friday 24 November 2017 by Arun Jaitley, the Finance Minister of India. A first-of-its-kind integrated lifestyle and digital banking application is referred to as SBI YONO. You only need one, or YONO, as its abbreviation is known. Users can access a variety of banking

services as well as other services like bill paying. It is a comprehensive digital banking platform made available by State Bank of India (SBI) YONO combines travel planning, online purchasing, taxi booking, online education, and offline retail services from more than 60 e-commerce businesses. Additionally, YONO provides traditional mobile banking services like loan applications, bank account opening, cashless bill payments, and fund transfers.

YONO is offered as Smartphone app for Android and iOS for the availability of this application the customers must have an SBI account. The user can login using ATM cards as well he/she needs to keep their registered mobile number with him as OTP would be sent on that number. These help the customers to use without even cards. YONO aims to be a one stop solution for banking, lifestyle insurance, investment, and shopping needs. There are a number of things that can be done through this app including applying for loans, opening a savings account even shopping online. Many of SBI's and its subsidiary provides financial products offerings such as SBI cards, SBI caps, SBI Mutual funds, SBI general and will also be able to integrate into YONO app. Users the app will also be able to apply for loans, auto loans, withdraw their salaries etc. Apart from this YONO can be used for fund transfers and even to get a loan /overdraft against your fixed deposits.

YONO is a one of a digital banking platform and offers a range of customized products including offers. The survey makes an attempt to analyze how SBI bank account holders feel about the YONO application that SBI offers and how satisfied users are with it.

**Services Available in SBI YONO:** - SBI YONO or You Only Need One app is an all-in-one mobile application that eliminates the need to have any other app to carry most of the banking activities. Check the table below regarding the services you can avail using this application:

<b>Account</b>	View account balance anytime Activate SMS alerts in your account Change your account type from Non-Cheque Book to Cheque Book one Manage nominee for your PPF account Change Home branch of your account Manage e-statements Disable/Enable UPI
<b>Profile related</b>	"Using YONO you can update your email id and PAN number without visiting branch
<b>Manage ATM Card</b>	Block ATM card in case of lost/stolen Manage ATM card by defining the transaction limit for ATM withdrawal and POS/e-commerce transactions. You can also enable/disable your card for different type of transactions like ATM transactions, POS transactions, E-commerce transactions, Domestic usage and International usage Request for a new ATM card
<b>Manage Cheque Book</b>	Request for a new Cheque Book Enquire the clearing status of a particular cheque issued by you Stop Cheque payment for a particular cheque issued by you Revoke stop cheque request Deposit a cheque using smart cheque deposit kiosk
<b>YONO Pay</b>	24x7 fund transfers Quick bank to bank transfer up to Rs.10,000 YONO Cash (Withdraw cash up to Rs.20,000/day at any SBI ATM without ATM Card) BHIM UPI (up to Rs.1 lakh/day using UPI ID or QR Code) Bill Payments (SBI Credit Card Bill/ Prepaid Bill/ DTH Recharge/Other Bill Payments)
<b>E-deposits</b>	Create new FD/RD (FD of minimum Rs.1,000)
<b>Cards</b>	View and manage credit/debit cards Pay credit card bill Request a new credit card Block or Activate Debit Card Manage PIN
<b>Loans</b>	Check loans available (car loan, personal loan, home loan, etc.)

<b>Insurance</b>	Link existing policy Buy new policy Retrieve Quote/Application
<b>Investments</b>	Create a Portfolio Invest in Mutual Funds Check New Fund Offers Invest through SBICAP Securities

## REVIEW OF LITERATURE

**Srilatha and sudhakara (2018)** conducted a study on Customer's Perception towards Technology Enabled Services - with Special References to SBI. The objective of study to find out the perception and awareness level of customers of SBI towards technology enabled services and measure the satisfaction level of people towards E-banking services of SBI. 100 customers has been selected using convenience sampling method. The data for the study was collected through primary sources. The Primary data was collected from customers of SBI living in Hyderabad and Secunderabad city. The study found that customers prefer internet banking over branch banking due to reliability, convenience, speed, safety, security and cost effectiveness, user friendly and even error free system. The study concludes that most of the bank customers are aware about all the banking services provided by the SBI in the twin cities.

**Veketeshan (2019)** this paper identify that "customer perception towards mobile banking services of Indian bank with special reference to Shivagangi district". The objective of the study to understand the basic concept and level of customer satisfaction and challenges come in front of users while adopting mobile banking services. The study was exploratory in nature, 100 respondents were used to collect the data through structured questionnaire. The study found that the mobile banking services awareness are very clear that youngster and middle aged are more aware as compared to other age groups. The study suggested that high quality service can provide more customer satisfaction. The study was concludes that the mobile banking was rapidly growing in small finance sector for the payment and settlement.

**Bhagyalakshmi & Raman (2020)** conducted a study on a comparative study between customer Perceptions towards SBI YONO and other Mobile banking services. The objective of the study determine the customer preference towards mobile banking products of SBI and find out if there is a significant relation between Gender & mobile banking apps. The Study was Descriptive and analytical in nature, the sample of the study 100 Respondents, the study used both primary and secondary data, well-structured questionnaire served as the primary source. The data for the survey was collected from SBI Banks and the data is direct interview with the managers of various SBI branches. The study found that most citizens are pleased with mobile banking, although only a handful is not satisfied and the most favouring applications are SBI e-pay, SBI anywhere and SBI Friend, SBI Yono, and SBI quick are the least desired apps. The study conclude that YONO SBI even may be used for banking, deposits, insurance purchases, bills, IRCTC passes, credit and also shopping purposes. In one app all your money transfers and anything relevant to investments can be handled.

**Vijay et.al (2020)** conducted a study on "YONO "THE ONE" Digital Banking App of State Bank of India". The objective of this research paper to study the features of Digital Banking App of State Bank of India and to make suggestions and recommendations based on end-user experiences and requirements. This study was Descriptive research and the study used secondary data sources such as journals, research papers, websites, Annual reports, and other sources. The study found that YONO a successful technology start-up. Increasing penetration of smart mobile phones helped banks to use fintech tools to provide financial services far beyond traditional banking, providing a win-win situation to both banks and their customers. The study suggested that YONO SBI requires all traditional banking features currently available on the "Online SBI" portal to be migrated and Fintech tools for calculating loan eligibility, insurance premium, and others should be handier, precise, and user friendly. The study concludes that YONO is a successful fintech start-up, and SBI can leverage it by converting it into a subsidiary, thereby getting more (smaller) banks to provide their features using the platform.

**Akhil et.al (2021)** in his research paper titled "Usage of mobile banking application during covid-19 pandemic". The objective of the study is to brief scenario of the current state of mobile banking application in our society and advantage, disadvantages among people during pandemic situation. In this study primary data collected from 268 respondents by mode of online questionnaire. The study found that the mobile banking application has been useful to people at different corners. The study was suggested that improve mobile banking applications and the

mobile banking application have a hard user interface and not everyone find it quick to use and get transaction done. The study was conclude that mobile banking application have create a good impact during this pandemic to safeguard the lives and complete transactions at their fingertips without using bank physically.

**Vijay & Sudha (2022)** a conducted a study on “Consumer perception towards mobile banking services with special reference of SBI (YONO) in Chennai”. The objective of study to identify customer’s perception towards mobile banking performance and reason for using YONO mobile banking. The study was based on primary data; the data was collected from 61 respondents through questionnaire method. The study was found that cost effectiveness is the factors which promote in YONO mobile banking and most of the people convenient using YONO mobile banking. The study suggested that the customer’s safety in terms of availing the service should be strengthened as there is a possibility of hacking and crocking of personal details. The study concludes that if the bank will provide training and create awareness to customers regarding the technical aspects definitely more customers are adopting the mobile banking services in voluntary

## STATEMENT OF PROBLEM

Mobile banking allows the consumers to be able to access banking services from anywhere, with mobile banking technology banks are able to cut down on operational costs while still maintaining customer satisfaction. The pandemic Covid-19 provide drastic opportunity to the mobile banking services of the Banks, The State bank of India leading public sector bank in the country has come up with many apps to provide banking facilities SBI freedom app, SBI quick, BHIM SBI Pay App, State bank buddy, State bank anywhere, and SBI YONO etc. These apps enable customers to enjoy banking services anytime and anywhere through their smart phones. Although many customers are not aware about the SBI Mobile banking application and their perception towards these application are different. Therefore the present study focus on study Customers awareness, perception and satisfaction with respect to use of SBI YONO mobile applications

## 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 study focus on customer’s awareness, Factors describing the use of SBI YONO app, and satisfaction towards YONO app of SBI.

## OBJECTIVES OF THE STUDY

- 1) To analyze the consumer’s Awareness about SBI YONO App
- 2) To study Perception of Customers towards factors describing the use of YONO mobile banking services

## RESEARCH METHODOLOGY

**Research Methodology** This study was generated to understand customer, awareness perception and experience about SBI YONO mobile banking Application. Exploratory and descriptive research was used to collect relevant data. The respondents were randomly taken by using convenience sampling. Survey questionnaire was sent to more than 200 customers of whom 160 responses were received. 140 were selected for the present study as the rest of the questionnaires had incomplete information. Data was collected from Mandya District.

## SOURCES OF DATA

Data collection is the term used to describe a process of preparing and collecting data.

- **Primary data:** It is collected with the help of the questionnaire, which study the awareness and Perception level of the consumer towards YONO Mobile Banking.
- **Secondary Data:** It is collected from official website of SBI, online journals, published reports and Review of literature from published articles.

## SAMPLING DESIGN

Simple random sampling is a type of probability sampling in which the researcher randomly selects a subset of participants from a population. Each member of the population has an equal chance of being selected. Data is then collected from as large a percentage as possible of this random subset.

- **Sampling Area:** - Mandya District
- **Sampling Unit:** - The sampling units are people having a bank account and using YONO mobile banking services.
- **Sampling Size:** - 140 respondents Users of YONO Application
- **Sampling Technique:** Convenience Sampling

### Methods of Analysis and Statistical Tools:

The information collected through the questionnaires and other sources is analyzed with the help of graphs, percentage, Microsoft Excel Sheets. The statistical tools like tabulation, average and percentage are used for analyzing the data.

### HYPOTHESES

Following hypotheses have been formulated:

Ho: There is No relationship between Gender and Sources of Information on the YONO mobile banking application.

H1: There is a relationship between Gender and Sources of Information on the YONO mobile banking application.

### DATA ANALYSIS AND INTERPRETATION

Data analysis consists of demographic factors of the respondents and variables that take into the consideration to examine the investor's awareness towards mutual fund and SIP preferences. Collected data have been analyzed with the help of percentage method, mean and standard deviation.

### DEMOGRAPHIC ANALYSIS

#### I. Percentage analysis

**Table No- 1: Showing Demographic details of the Respondents**

Variables	Criteria	No. of Respondents	Percentage
<b>Gender</b>	Male	84	60
	Female	56	40
	Total	140	100
<b>Age</b>	Up to 30	53	37.86
	30-40	34	24.29
	40-50	24	17.14
	50-60	19	13.57
	Above 60	10	7.14
	Total	140	100
<b>Education</b>	Up to High School	11	7.86
	PUC	20	14.29
	Degree	64	45.71
	Post Graduate and Above	36	25.71
	others	9	6.43
	Total	140	100
<b>Occupation</b>	Students	31	22.14
	Self Employed	23	16.43
	Government employee	26	18.57
	Private Employee	40	28.57
	Agriculturist	13	9.29
	others	7	5.00
	Total	140	100
<b>Type of account</b>	Current account	25	17.86
	Savings bank account	115	82.14
	Total	140	100
<b>Monthly Income</b>	Below 10000	15	10.71
	10000-20000	48	34.29
	20000-30000	41	29.29
	30000-40000	20	14.29
	Above 40000	16	11.43
	Total	140	100.00

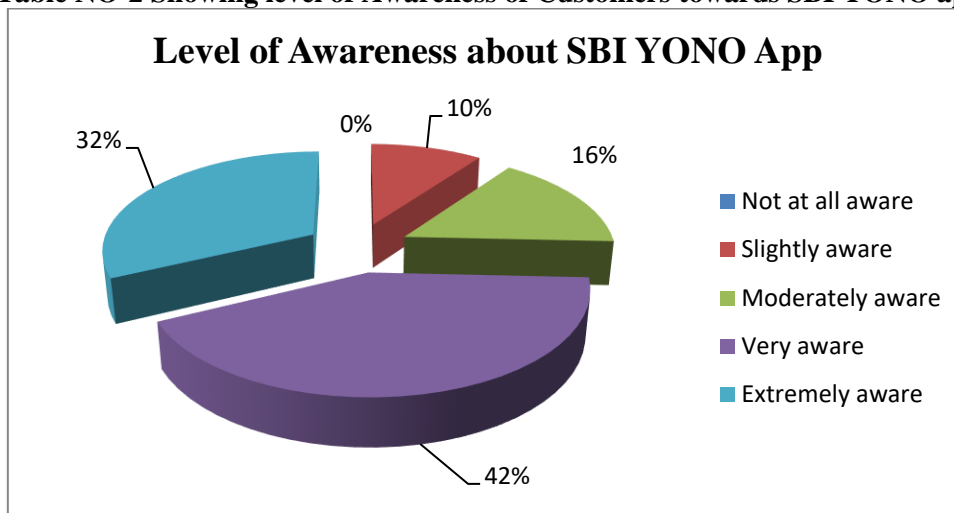
(Source: Primary data)

**Interpretation:** - The Survey indicates that, vast majority of the respondents belong to male category which represent 60% and 40% were female. With respect to age of the respondents 38% of the respondents belong to the age group of up to 30 years, which is followed by 24% of the respondents 30-40, 17% of 40-50 age group, 13% of the respondents



belongs to 50-60 age group, only 7% of the Respondents belongs to age group of above 60 years. Regarding educational qualification of respondents, lowest percent of 6.43 is belonging to the category up to High school and the highest percent 45.71 is representing undergraduate category. 28.57% of the respondents are working in private sector, 22.14 % of the respondents are students, 18.57% of the respondents are working in Govt. /public sector and remaining respondents are distributed among other Occupations. Majority 82.14% of the respondents were saving banks account holders, remaining 17.86% were current account holders. Regarding monthly income of the respondents majority 34.29 % of the Respondents belong to the income group of 10,000-20,000, 29.29 % of the respondents belong to the income group of 20,000-30,000 per month, only 10.71 % of respondents belong to less than 10,000 income category, remaining respondents are distributed among other income groups.

**Table NO-2 Showing level of Awareness of Customers towards SBI YONO app**



**Interpretation:** - The above chart indicates that Majority 42% of the Respondents are very aware about SBI YONO Mobile app followed by 32% of Respondents Extremely, 16% are moderately aware. 10% of slightly aware.

### Hypothesis Testing

**Table-3: Association between Gender and Sources of Information**

Particular		SOURCE OF INFORMATION				Total	P value
		Bank Personal	Friends	Newspaper and Magazine	Online Advertisement		
Gender	Male	30	27	11	16	84	0.555
	Female	19	13	9	15	56	
Total		49	40	20	31	140	

(Source: computed value)

### Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.085 <sup>a</sup>	3	.555
Likelihood Ratio	2.091	3	.554
Linear-by-Linear Association	1.033	1	.310
N of Valid Cases	140		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 8.00.

P value is 0.555. p value is greater than standard Alpha value (0.05).so accept null hypothesis as it asserts that two categorical variables gender and source of information are not associated with each other and hence, the result is not significant.

**Table 4: Showing perception of Customers towards factors describing the use of YONO mobile banking services**

Sl. No	Variables	N	Mean	Std. Deviation
1	Easy Registration	140	2.5643	1.21862
2	Saves Times	140	4.0571	.95036
3	Cost-effective	140	3.6786	1.06796
4	Response speed	140	2.9214	1.33076
5	Easy accessibility	140	2.6786	1.23071
6	Low transaction cost	140	3.5000	1.27793
7	Security features	140	3.1500	1.31360
8	User interface	140	3.4571	1.25447
9	Reliability	140	2.9714	1.31916
10	24/7 Access	140	4.0714	.80146
	Valid N (list wise)	140		

**Table No: 4-** By taking into account the sample size of 140 and the variables indicating the use of YONO mobile banking services, indicates the full outcome of descriptive statistics. The conclusion drawn from this result is that the average values of save time 24/7 access are more than 4, these are the factors which significantly influence the use SBI YONO Mobile banking services compared to other factors, which signify between 4.0571 and 4.0714, respectively. It also stated that mean values of factors Cost effective, Low transaction cost, user interface and security features are between 3 to 4 which denote Moderately influencing factors which signify 3.6786, 3.5000, 3.4571, 3.1500 and Mean values of remaining tested variables, Reliability, Response speed, Easy accessibility, Easy registration are less than '3' which denote below average and these variables have minimum contribution in describing the use of YONO Mobile banking services which signify, 2.9714, 2.9214, 2.6786, 2.5643 respectively.

Standard deviation with regard to the Easy registration, Cost effective, Response speed, Easy Accessibility, Low transaction cost, Security features, User interface, Reliability, is more than "1" signifying that there is a divergence of opinion among the respondents regarding factors describing the use of YONO mobile banking services which denote 1.21862, 1.06796, 1.33076, 1.23071, 1.27793, 1.31360 respectively. Remaining tested variables are deliberating common opinion among the respondent's towards factors describing the use of YONO mobile banking services which evidenced the standard deviation representing less than "1"

## FINDINGS

1. The awareness about YONO application, majority of the respondents are moderately aware i.e. 53% and 8% of respondents slightly aware.
2. The Study identified majority 34.99 % of the respondents sources of information about SBI YONO is information provided by the Bank personal and only 14.28 % of the respondents know about YONO through advertisement in newspaper and Magazine.
3. Chi-square output reveals that the association between sources of information regarding mobile banking apps and gender is not significant.
4. The study found that average values of save time, 24/7 access, are more than 4, these are the factors which significantly influence the use SBI YONO Mobile banking services compared to other factors, which signify between 4.0571 and 4.0714, respectively.
5. Mean values of factors Cost effective, Low transaction cost, user interface and security features are between 3 to 4 which denote Moderately influencing factors which signify 3.6786, 3.5000, 3.4571, 3.1500
6. Mean values of tested variables, Reliability, Response speed, Easy accessibility, Easy registration are less than '3' which denote below average and these variables have minimum contribution in describing the use of YONO Mobile banking services which signify, 2.9714, 2.9214, 2.6786, 2.5643 respectively.

7. Standard deviation with regard to the Easy registration, Cost effective, Response speed, Easy Accessibility, Low transaction cost, Security features, User interface, Reliability, is more than “1” signifying that there is a divergence of opinion among the respondents regarding factors describing the use of YONO mobile banking services which denote 1.21862, 1.06796, 1.33076, 1.23071, 1.27793, 1.31360 respectively.

## SUGGESTIONS

- As per study women Customers and Customers belongs to age group more than 60 years are and customer having education up to high school are less aware and familiar with YONO application therefore the bank should enhance the awareness among them by increase advertisement regarding usage of the application and it's benefits and they must provide training concerning the utilization of the YONO app who need to avail such offerings as they will now no longer be technically sound and additionally it takes a while for know-how the technology
- Time is valuable, consequently the banks have to improve the response speed of the application there by it can reduce the troubles which affecting the Mobile banking services.
- Proper protection offerings have to be furnished due to the fact this is the principle motive for not adopting this Services from some the customers
- The customer's safety in terms of Availing the service ought to be reinforced as there's a prospect of hacking and cracking of nonpublic details.
- Any question for YONO app is acquired via Way of means of the banks it need to be solved immediately. In a banking sector to establish a grievance mechanism for online banking at branch level.
- Feedback is one of the suitable mechanisms, with this the bank need to take comments of consumer perspectives and convenience in the Mobile banking. There by improve their service providing quality.

## CONCLUSION

State Bank of India has launched a unified integrated app called YONO it is a significant technology upgrade giving the bank a technology edge. That would offer all kinds of financial and lifestyle products. YONO app permits the clients to fulfill many needs with minimum human involvement. YONO app is a distinctive weapon for survival of banks and retains the customers' loyalty. App provides numerous services like shop, transfer, bill pay, my relations, credit card.

The current study focused on Customer's perception towards YONO app services. As per the result of the study, Customers were positively opinioned. The Study Identified that majority of customers were aware and their response is satisfactory with SBI YONO app which provided by SBI. Most of them used the app for balance check and fund transfer, mobile banking menu is very easy understand and navigate YONO app provides faster services, But the security under YONO app is always questionable one. If the bank builds trust about the securities system amongst the customers it easily achieves its landmark. YONO play vital role of Mobile banking and increasing the profit and maintain the good relationship between the customers.

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