RELATIONSHIP OF AWARENESS AND USAGE OF ONLINE AND MOBILE BANKING AMONG YOUTH WITH SELECTED VARIABLES

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ABSTRACT

India anticipates receiving a demographic dividend because it has the largest working population in the world. However, a significant obstacle lies in its limited employment generation capacity. Eliminating poverty simultaneously is also crucial. Financial inclusion among youth should be emphasized in the fight against poverty. A self-administered survey was used for data collection. The research was carried out in two distinct districts of Punjab— GURDASPUR, and JALANDHAR—at two distinct commerce colleges. The sample for this study consists of young adults between the ages of 18 and 25 who are enrolled in postsecondaryeducation in the commerce field. A sample of 100 young people from commerce colleges in the cities of Jalandhar and Gurdaspur was chosen in the case of awareness of online banking, Result reveals that there is a strong correlation between respondent categories (economically independent versus economically dependent) in three of the variables: opening an account, paying utility bills online, and online shopping. Opening an account, paying utility bills, checking balance, and transferring money are the four uses of mobile banking that have a significant correlation with the respondent's economic independence or dependence. In the caseof online banking awareness, there is a strong correlation between the respondent's annual family income and three variables: opening an account, checking balance, and paying utility bills. In terms of mobile banking awareness, there is a significant correlation between openingan account, checking the balance, transferring money, and paying utility bills. In all cases, there is a strong correlation between the respondent's annual family income and the use of online banking.

KEYWORDS: *anticipates, eliminating, emphasized financial*

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INTRODUCTION

India's economic development relies heavily on savings and investments. People's savings are given to potential investors who produce goods and services by financial institutions and banks. They function as liaisons between investors and savers. As a result, any economy's growth in saving and investment drives banking development. Beyond the routine business of taking deposits and lending to various segments of society, banks now serve a wider audience. Not only do banks pay interest on deposits, but they also encourage people to save money. When people save, the country benefits because the money is used to build the country. The realization, mobilization, channelization, and conversion of savings from non-productive to productive uses are all significantly aided by commercial banks **(Acevado et al., 2018).**

The majority of recent graduates have difficulty finding employment in their field. Even when they have multiple degrees, they frequently have to take jobs with low salaries. Other issues include depression, alcohol and substance abuse, academic performance stress, relationship issues, body image issues, and corruption, among others. When their children graduate from college, parents expect them to be financially responsible and ready for new experiences. Planning your finances and saving are two crucial factors in determining your future financial security. Youth who are financially dependent seek parental assistance, which is contingent on the parents' financial situation. Some begin working in order to achieve financial independence and support their families while also providing financial assistance for their education **(Chandler, L. V. 2008).**

TITLE OF THE STUDY

A STUDY TO ASSESS THE AWARENESS OF ONLINE AND MOBILE BANKING AMONG YOUTH WITH SELECTED VARIABLES STUDYING IN SELECTED COMMERCE COLLEGES OF PUNJAB

OBJECTIVE

1. To assess the awareness of online and mobile banking among youth with selected variables studying in selected commerce colleges of Punjab

REVIEW OF LITERATURE

According to **Badal, J. (2020),** many parents do not take the initiative to teach their children about money. He explains how parents can teach children about money and its specifics. According to a survey of 1,000 teenagers conducted by brokerage firm Charles Schwab Corp., 24% of children learn from their parents how to responsibly use credit cards and invest their money. Children are taught about money in a variety of ways at four key ages: Even if children do not comprehend the importance of putting aside some money in piggy banks, the primary age is considered a good time to develop sound financial habits. The second important age is 12: This is the time to discuss spending choices and priorities, establish the importance of family budgets, limit spending on particular items, and select investment strategies. The third most important age is 16, at which point some of them begin earning, and the fourth is 18, at which point they begin using ATMs and credit cards. recognizing the significance of a good credit score at this age; a track record of paying bills on time, repaying debt, making smart investments, etc. is significant.

(Gallo, E. 2013) shows how important it is to teach children how to build a good credit history, especially when they use credit cards. According to a 1999–2000 report by the American Council on Education, eighty percent of colleges permit credit card vendors to operate on campus. These vendors offer students who complete credit card applications attractive prizes. Consequently, 62% of undergraduates with credit cards have an average credit card debt of $1,366, and 71% of undergraduates have three credit cards. a serious issue that this article discusses. It also sheds light on how to raise a family that is financially stable. It discusses the role of a financial planner or advisor in fostering financial literacy among children. It is recommended that children under the age of 12 purchase Money Savvy Pigs from www.moneysavvygeneration.com, which feature four compartments labeled "Save, Spend, Donate, and Invest" for students. Additionally, it offers a homeschooling program that teaches children in the first through fifth grades the fundamentals of finance. The four-step educational program for financial advisors is intended to encourage them to be proactive in assisting high school students in avoiding excessive credit card debt while attending college. The first step explains how important it is to have good credit so that kids can't buy expensive things. Second, prepaid cards or a debit card with no overdraft protection are options for parents to consider. Credit cards may initially offer low limits to test the response. Thirdly, education about the true costs of credit and late payments should be provided to children. Children should be taught the relationship between charging the bill one month and paying it the next. The fourth step involves discussing the purchase in advance with the children and then comparing it to credit card statements to examine their spending habits. Because of this, California passed a law in 2001 to stop credit card solicitation on college campuses. Vendors are no longer permitted to induce students to apply for credit cards by offering them T-shirts or other premiums.

METHODOLOGY

A self-administered survey was used for data collection. The research was carried out in two distinct districts of

Punjab—GURDASPUR, and JALANDHAR—at two distinct commerce colleges. The sample for this study consists of young adults between the ages of 18 and 25 whoare enrolled in postsecondary education in the commerce fields. A sample of 100 young people from commerce colleges in the cities of Jalandhar and Gurdaspur was chosen.

RESULTS

Table .1 Results of chi-square test for Awareness and usage of online and mobile banking and category of respondent (economically independent / economically dependent)

Variable	Variable	Pearson Chi-Squarevalue	Degree of freedom (df)	p value	Result Significant or insignificant Association	Null hypothesis accepted or rejected
Awareness (online banking)						
Opening an account	**Category**	6.953	1	0.008	Significant	rejected
Checking balance	**Category**	0.72	1	0.789	insignificant	retained
Moneytransfer	**Category**	0.079	1	0.778	insignificant	retained
Utility bill payment	**Category**	6.184	1	0.013	Significant	rejected
Online shopping	**Category**	11.954	1	0.001	Significant	rejected
Awareness (mobile banking)						
Opening an account	**Category**	2.709	1	0.100	insignificant	retained
Checking balance	**Category**	0.001	1	0.973	insignificant	retained
Money transfer	**Category**	0.060	1	0.806	insignificant	retained
Utility bill payment	**Category**	1.436	1	0.213	insignificant	retained
Online shopping	**Category**	2.229	1	0.328	insignificant	retained
Uses(online banking)						
Opening an account	**Category**	0.42	1	0.838	insignificant	retained
Checking balance	**Category**	12.074	1	0.001	Significant	rejected
Money transfer	**Category**	6.017	1	0.014	Significant	rejected
Utility bill payment	**Category**	1.326	1	0.250	insignificant	retained
Online shopping	**Category**	1.928	1	0.165	insignificant	retained
Uses(mobile banking)						
Opening an account	**Category**	4.138	1	0.042	Significant	rejected
Checking balance	**Category**	1.305	1	0.001	Significant	rejected
Moneytransfer	**category**	7.108	1	0.008	Significant	rejected
Utility bill payment	**Category**	11.673	1	0.001	Significant	rejected
Online shopping	**Category**	0.409	1	0.522	insignificant	retained

INTERPRETATION:

It can be seen from the table above that

1. In the case of awareness of online banking, there is a strong correlation between respondent category (economically independent versus economically dependent) in three of the variables: opening an account, paying utility bills online, and online shopping. That is, students who are financially independent and students who are financially dependent have statistically different levels of awareness of online banking. In the other two cases, there is no significant connection between checking the balance and sending money. That is, students who are financially independent and students who are financially dependent do not differ statistically in their level of awareness of online banking.
2. In the case of mobile banking awareness, there is no significant association between any of the variables. That is, students who are financially independent and students who are financially dependent do not differ statistically in their level of mobile awareness.
3. Opening an account, paying utility bills, and online shopping are three examples of online banking uses for which there is no significant correlation with the respondent's economic independence or dependence. This means that students who are financially independent and students who are financially dependent do not use online banking at different rates statistically. In the other two instances, there is a strong connection between checking the balance and sending money. That is, the proportion of students who are financially independent and economically dependent who use online banking differs statistically.
4. Opening an account, paying utility bills, checking balance, and transferring money arethe four uses of mobile banking that have a significant correlation with the respondent's economic independence or dependence. That is, the proportion of students who are financially independent and economically dependent who use mobile banking is statistically different. There is no significant correlation between the respondent's economic independence or dependence and online shopping. Thus, there is no statistically significant difference in the level of mobile banking usage between economically independent and economically dependentstudents in this instance.

Table . 2 Results of chi-square test for Awareness and usage of online and mobilebanking and annual family income of respondents

Variable	Variable	Pearson Chi-Square value	Degree of freedom (df)	p value	Result Significant or insignificant Association	Null hypothesis accepted Or rejected
Awareness (online banking)						
Opening an account	**annual family income**	14.712	2	0.001	Significant	rejected
Checking balance	**annual family income**	1.853	2	0.0396	Significant	rejected
Money transfer	**annual family income**	2.531	2	0.282	insignificant	retained
Utility bill payment	**annual family income**	12.653	2	0.00 2	Significant	rejected
Online shopping	**annual family income**	5.784	2	0.05 5	insignificant	retained
Awareness (mobile banking)						
Opening an account	**annual family income**	10.213	2	0.00 6	Significant	rejected
Checking balance	**annual family income**	6.223	2	0.04 5	Significant	rejected
Money transfer	**annual family income**	6.541	2	0.038	Significant	rejected
Utility bill payment	**annual family income**	10.171	2	0.006	Significant	rejected
Online shopping	**annual family income**	1.749	2	0.782	insignificant	retained

Uses (online banking)						
Opening an account	**annual family income**	20.931	2	0.000	Significant	rejected
Checking balance	**annual family income**	27.332	2	0.000	Significant	rejected
Money transfer	**annual family income**	5.332	2	0.070	Significant	rejected
Utility bill payment	**annual family income**	18.662	2	0.000	Significant	rejected
Online shopping	**annual family income**	47.479	2	0.000	Significant	rejected
Uses (mobile banking)						
Opening an account	**annual family income**	8.321	2	0.016	Significant	rejected
Checking balance	**annual family income**	24.096	2	0.000	Significant	rejected
Money transfer	**annual family income**	6.395	2	0.041	Significant	rejected
Utility bill payment	**annual family income**	16.013	2	0.000	Significant	rejected
Online shopping	**annual family income**	23.757	2	0.000	Significant	rejected

INTERPRETATION:

It can be seen from the table above that

In the case of online banking awareness, there is a strong correlation between the respondent's annual family income and three variables: opening an account, checking balance, and paying utility bills. This indicates that respondents' levels of awareness of online banking differ statistically depending on annual family income. We find no significant connection between online shopping and money transfers in the other two instances. That is, respondents' levels of awareness of online banking are not statistically different depending on annual family income.

1. In terms of mobile banking awareness, there is a significant correlation between opening an account, checking the balance, transferring money, and paying utility bills. This shows that the level of awareness of mobile banking is statistically different depending on the annual family income. We have a negligible connection when it comes to online shopping. That is, there is no statistically significant difference in the level of awareness of mobile banking based on family income.
2. In all cases, there is a strong correlation between the respondent's annual family income and the use of online banking. This indicates that the level of use of online banking differs statistically depending on annual family income.

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