

Digital Banking Penetration: Impact on Students' Usage Frequency and Awareness

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Abstract: This survey has been taken to understand the digital banking penetration into the students. The level of digital penetration among the students has remained uncalculated. Students benefit from online banking in several ways and it has impacted on student's usage frequency and its awareness. They can execute their money transaction at ease. The life style is expected to be miraculous. Even with a rapid advancement of internet technology, the factor limiting the students from getting penetrated from the digital banking remains to be dull due to unawareness and low frequency of usage. The Reserve Bank of India is making a progressive effort to build an opportunity to create a strong awareness among the students to increase the frequency of digital banking penetration amongst the students. Digital banking, also known as online banking, internet banking, e-banking, virtual banking, or electronic banking, is widely used and well-known under various names, but it supports the same set of financial transactions. Although the majority of people are aware of online banking, banks must take the necessary steps to educate their customers about new technology and the connected digital services they provide. In order to attract customers, the bank will need to increase customer meeting times. This will automatically increase India's acceptance of digital banking [1]. Any rapidly developing economy needs e-banking, also referred to as net banking. Undoubtedly, there is an exponential growth, but the Government needs to make serious efforts to ensure that online transactions continue to grow. In this era of globalisation, the Indian government must act quickly to promote a cashless society. India must create a user-friendly and effective method for entering the digital banking sector and raising awareness at the same time [2].

Keywords: Digital banking penetration; Students' usage frequency; Students Awareness; Online banking.

INTRODUCTION

Students should stand firm, by letting the digital banking to penetrate into their daily usage. Awareness is an important tool to impact the students' usage frequency. Imagine a world that requires a student to be techy, then it should not get started with the more usage of digital banking, which is the base for an extravagant lifestyle. Digitalization of banking industry supports the nation's development in the era of globalization and liberalization. And students are the key enabler for making it sustainable. So, there should be an urge to create awareness and check upon the usage of digital banking by the youths of the country. Although progress implemented to penetrate the digital banking usage amongst the students, but still many are digitally excluded. This research study is an attempt to analyze the influence of digital banking penetration in students' usage frequency and awareness. We live in a world where information technology, particularly in the banking industry, plays a crucial and developing role. New aspects of life are being discovered by us. Internet usage and the use of online services have increased as a result. Customers gain from this not only in terms of

quality service but also in terms of competitive advantages. The banking industry has emerged as the global leader, thanks to the development of information and communication technology. The strategic lowering of transaction costs has been significantly impacted by the online banking revolution. Through a variety of distribution channels, including ATMs and online portals, digital banking enables customers to conveniently access their accounts from anywhere [3].

According to the IPSOS-Forbes Advisor U.S weekly consumer confidence survey, the benefits of Digital Banking are listed:

Convenience: Digital banking services are available through readily available smart phones and computers, allowing access around-the-clock without going to the branch.

Features: The most beneficial features of digital banking services are those that facilitate performing routine daily financial transactions.

Security: The global pandemic has given the use of digital banking a significant platform. Many security measures are being put in place by financial institutions. Although there are threats, the banks are taking additional security measures.

Control: Digital banking provides excellent opportunities for financial management.

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The Reserve Bank continued its efforts to improve digital payments by putting a strong emphasis on awareness and adequate security, according to the Annual Report - May 2021 published. This has made the transition to a society where there is less cash and more enjoyable digital experiences possible. In conclusion, the Reserve Bank's primary areas of focus will be on digital banking throughout the entire nation. With more than 54% of the total population under 25, India is one of the youngest nations in the world. Therefore, it can be said that our nation, which is full of tech-savvy young minds, has a very bright future for digital banking. Nevertheless, in order to build trust, the banking industry must ensure financial literacy, minimal technology glitches, and the safety and security of sensitive data. Because digital banking is available around-the-clock, most people use it. By giving the populace a personal touch and educating them about financial terminology and information technology, digital banking can be widely adopted. Additionally, access to an encrypted system and internet connectivity are required for digital banking [4]. Even the banking sector faces stiff competition in today's cutthroat business environment. In order to provide the improved quality of internet banking services and win the competition, the banker must develop the best strategy and put customer satisfaction first [5]. Customers will accept internet banking if it has a positive outlook, meaning it should be helpful, secure, and easy to use. Thereafter, it guarantees the demand for and use of banking e-technology [6].

REVIEW OF LITERATURE:

B. Shanmugapriya and Dr. A.S. Lakshmirani (2021), have studied the awareness of digital banking and concluded that most of them are fully or partially aware and the preference of the consumers is based on their occupation and qualification. According to them, the frequent use of digital banking services will make India, a superpower [7].

Divya MP and CK Hebbar (2021), stated in his paper titled "A Case Study on youth perception toward mobile banking usage – with reference to students of Mangalore city", information technology has altered how business is conducted, and digital banking is the fastest-growing segment of the banking industry. The author also looked at the main motivators and barriers to adoption of digital banking among young people [8].

Mohammad Razi-ur-Rahim and Furquan Uddin (2021), in their paper titled "Assessing the impact of factors affecting the adoption of online banking services among university students", investigated and studied the main factors influencing the acceptance of online banking. Students between the ages of 20 and 30 were the target audience for the study. The significance of perceived internet quality and usefulness was revealed by the researchers [9].

Simran Jit Kaur, LiaqatAli, M.Kabir Hassan and Md. Al-Emran (2021), in their qualitative study on the topic "Adoption of digital banking channels in an emerging economy: exploring the role of in-branch efforts", has analysed the role of the banks in mitigating their customers from traditional banking to digital banking and has identified that integrated cultural and organisational changes will help to gain confidence and trust in digital banking [10].

Dr. Vipin Jain and et al., (2020), revealed evidentially the existence of computerization in banking industry which started in the late 1980s. And the demonetization was instrumental towards digitalising the entire economy. And even digital platform payments such as e-wallets, UPI id and BHIM App are on the height of success. Digital infrastructure and cyber security have to be a part of digital banking to ensure in making the digital banking a reality comes true [11].

Dr. Ashish Kumar Jha (2020), stated the important benefits of digital banking that has caused it to spread quickly throughout the world. It has facilitated the business transaction, saving time in the process. The E-banking option gives customers more control. He gave an example of how things could be delivered and handled electronically [12].

Dr. Renu and Kuldeep Singh (2019), centred on the benefits of digital banking. The author provided evidence that the benefits of digital banking extend beyond just the customer to the banks themselves. Customers can access without going to the branches. Digital banking has improved accessibility, convenience, security, speed, and cost-effectiveness of banking operations. Any student will consider digital banking to be a blessing. Additionally, the author outlined the various measures taken by the RBI and the Central Government to address the issues in the banking sector [13].

Dr. Shafeer P S (2019), in his research paper "Usage of digital financial services among youth from college campuses in Kerala" reveals that most of the college students digital banking services at moderate level. It was discovered that for young students, convenience trumps security as the least desired feature when using digital banking services [14].

Burhanudin Burhanudin, Ronny Ronny and Ellen Theresia Sihotang (2019), in their paper entitled "Connecting intentions to use online banking, commitment to environmental sustainability, and happiness: The role of nature relatedness", experimentally examined the role of green marketing. The author has found that the connection between technology and sustainable happiness. It has been stated in particular that the nature relatedness drives the intention of the students to use online banking, along with the commitment to environmental sustainability [15].

JA Prasansha Kumari (2016), turns out that academicians of both young and middle age have a high level of preference for online banking. Additionally, it was discovered that academics are more likely to use online banking because it is readily available and easily accessible [16].

Szopiński and Tomasz Stanislaw (2016), According to their paper "Factors affecting the adoption of online banking in Poland," electronic banking includes online banking, which influences the growth of e-business and, as a result, results in the birth of e-society. The use of the internet, utilising other banking services or products like mortgages and credit cards, and confidence in the banking industry have been identified by the researcher as the influential factors on the use of online banking [17].

A Surya (2017), in his research article entitled "A study on internet banking and online shopping awareness among public in Tirunelveli city", focused on youngsters' awareness and experience about the Internet banking. The researcher

has researched on all age group having awareness and experience of internet banking [18].

Joel Tham Kah Marn (2015), In his paper "Online banking acceptance among university students: an empirical investigation," Joel Tham Kah Marn (2015) reached out to 2500 students in total. He discovered that the degree of acceptance for online banking is significantly influenced by the security level, online quality, and convenience. Thus, he came to the conclusion that banking management should support efforts to improve security, enhance the online user experience, and offer top-notch online customer services in order to increase the use of online banking by young students [19].

Tarhini A Mgbemena, Trab MSA and Masa'deh R (2015), in their paper titled "User adoption of Online banking in Nigeria: A qualitative study", has recommended on how user adoption of online banking can be increase. It was concluded that the banks should better manage consumers' experiences to enhance the use of digital banking by learning and adjusting over time, and not by focusing only on the adoption process [20].

Leela Kathi (2013), studied how much e-banking have penetrated into the minds of the customer. According to him, the bank should take wide steps to educate the customers on the benefit of internet banking. He found that the major driving force lies at its accepting e-banking as an extremely cheap delivery channel [21].

Shilpan Dinesh kumar Vyas (2012), in his paper confined that Internet banking is erratically has changed from the "need to have" to "nice to have" facility service. Hence net banking, which is commonly known to be called as e-banking is now, is the cheapest way. The researcher in his paper concluded by stating that net banking is a barrier less entity allowing anytime, anywhere and anyhow banking [22].

OBJECTIVE OF THE STUDY

1. To examine the demographic variables towards students' usage and awareness.
2. To study the impact of digital banking penetration on the students' usage frequency and awareness.
3. To offer suggestions to improve the awareness on digital banking.

STATEMENT OF THE PROBLEM

The research examines the categories of students, who are more penetrated to the digital banking. And its impact on the frequency of using digital banking and its awareness under different a ge group, gender and qualification are studied in this paper. Hence, the report analyses the frequency level of using digital banking amongst the students and also explore how many young students are more likely to state digital banking to be an advantage.

RESEARCH METHODOLOGY

Since students are the main beneficiaries of the penetration of digital banking, banks have always been a reliable source of support, and the role of the banker in raising students' knowledge has become increasingly important. The

frequency of student usage and the awareness raised by bankers have significantly aided in the global economy's economic development and uptake of digital banking. The goal of the current article is to better comprehend banking techniques by gaining an understanding of students' awareness and usage patterns. The dynamic segment of society that is typically seen as tech-savvy and an early adopter are the students. The descriptive study that served as the foundation for the research survey looked at the impact of digitalization on banking services on students' awareness and usage patterns. The primary and secondary data are both used to complete this research project. Only after perusing the numerous reviews of linked research papers, the questionnaire was constructed. SPSS has been used to analyse the data gathered through the use of a questionnaire. 150 students are the maximum number taken for the sample. Data from the sample were gathered using a random sampling technique. For primary data, 150 students from various high school and colleges who were chosen at random, made up the sample. The structured questionnaire survey method was used to gather data. Descriptive research methodology was used to analyse the quantitative data that was gathered. To arrive at the conclusion, statistical techniques like correlation and regression were used. Websites were used to collect secondary data. However, the target sample used for research on the adoption of digital banking are the representative of the intended audience. To ensure that they fully understood the research topic, the respondents were actively involved in the study.

HYPOTHESIS

H0: There is no significant correlation between the frequency with which students use digital banking and their age.

H1: There is a significant correlation between the frequency with which students use digital banking and their age.

H0: There is no significant correlation between the frequency with which students use digital banking and their gender.

H1: There is a significant correlation between the frequency with which students use digital banking and their gender.

H0: There is no significant correlation between the frequency of digital banking usage and the student's educational qualifications.

H1: There is a significant correlation between the frequency of digital banking usage and the student's educational qualifications.

H0: There isn't significant link between digital banking penetration and students' usage frequency.

H1: There is a significant link between digital banking penetration and students' usage frequency.

H0: There isn't a strong link between digital banking penetration and students' awareness.

H1: There is a strong link between digital banking penetration and students' awareness.

STATISTICAL ANALYSIS & INTERPRETATION

Table 1. Frequency Distribution of Gender of the Student Respondents.

Sex	Frequency	Percentage
Male	50	33.3
Female	100	66.7
Total	150	100.0

Source: Primary Data

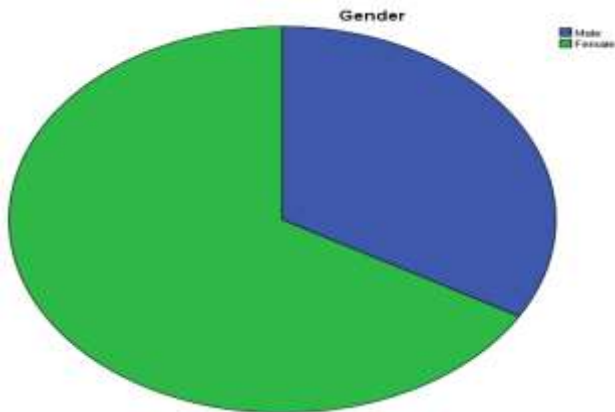


Fig. (1). Frequency Distribution of Gender of the Student respondents.

Source: Primary Data

The analysis results are presented in the Table and the Fig. (1). From the above table and the figure, it is clear that 33.33% of the students are male and 66.7% are females. The maximum number of female students has contributed to this research work.

Table 2. Frequency Distribution of Age of the Student Respondents.

Age (Years)	Frequency	Percentage
Above 20	89	59.3
18-20	34	22.7
Below 18	27	18.0
Total	150	100.0

Source: Primary Data

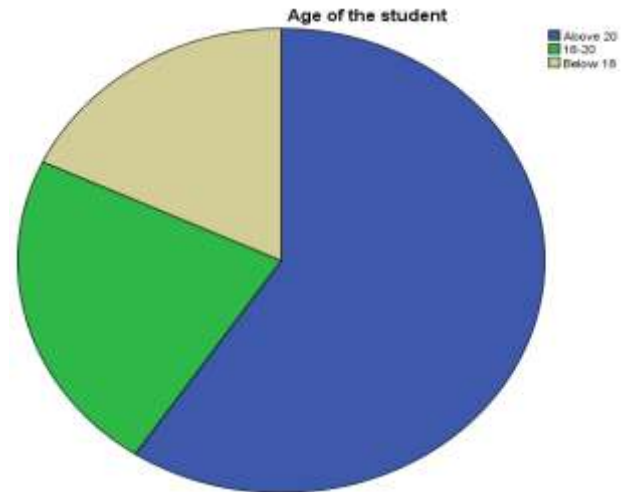


Fig. (2). Frequency Distribution of Age of the Student respondents.

Source: Primary Data

In order to show the age frequency of the student respondents, the results are presented in the Table and the Fig. (2). The above table and the figure depict that from the total

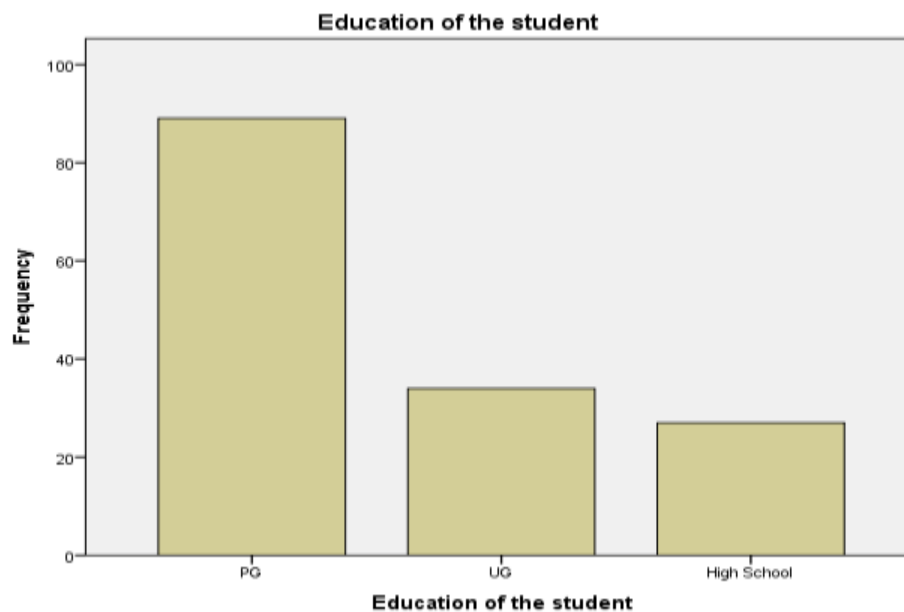


Fig. (3). Frequency Distribution of Education of the Students.

Source: Primary Data

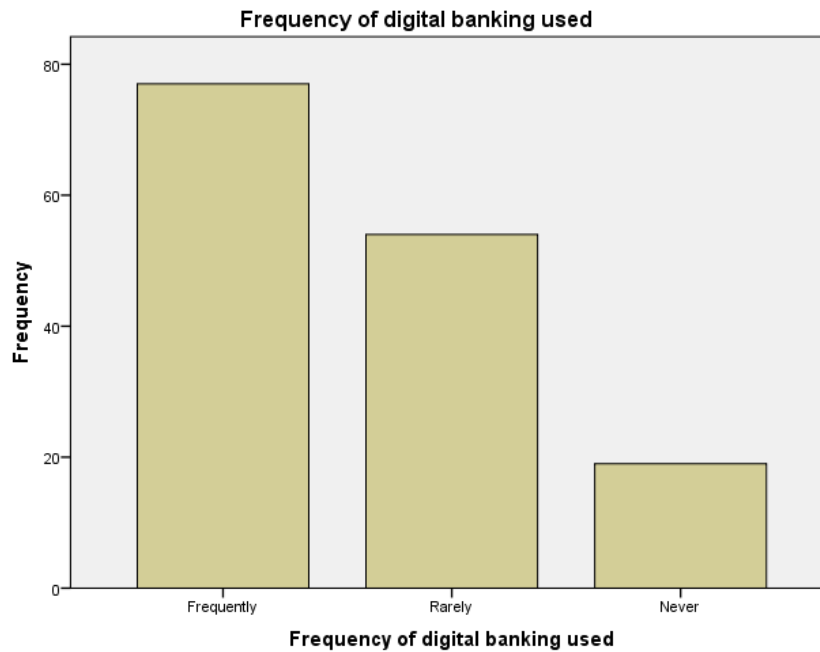


Fig. (4). Frequency of Digital Banking Used by the Students.

population of this research work, 59.3% of the are above 20 years of age, 22.7% of the students belong to the category of the age between 18-20 years, and finally 18.0% of the students are of the age group below 18 years.

Table 3. Frequency Distribution of Education of the Students.

Education	Frequency	Percentage
Post-Graduate	89	59.3
Under Graduate	34	22.7
High School	27	18.0
Total	150	100.0

Source: Primary Data

In order to prove the frequency distribution of education of the students, the researcher has showcased the analysis result which is presented in the Table and Fig. (3). From the above table and the figure, 59.3% of the students are post-Graduates, 22.7% are Under-Graduates and 18.0% are from High School.

Table 4. Frequency of Digital Banking Used by the Students.

Usage	Frequency	Percentage
Frequently	77	51.3
Rarely	54	36.0
Never	19	12.7
Total	150	100.0

Source: Primary Data

From the above, 51.3% student respondent use the digital banking frequently, 36.0% of the student respondents use the digital banking rarely and 12.7% of the student respondent never use the digital banking.

Table 5. Frequency of Awareness of Digital Banking by the Students.

Awareness	Frequency	Percentage
Excellent	77	51.3
Good	29	19.3
Fair	25	16.7
Poor	12	8.0
Very Poor	7	4.7
Total	150	100.0

Source: Primary Data

From the above table and the figure, it is clear that 51.3% of the students are having excellent awareness on digital banking, 19.3% of the students are having good amount of awareness on digital banking, 16.7% of the students are having fair amount awareness on digital banking, only 8.0% of the students are having poor amount of awareness on digital banking and only 4.7% of the students are very poor in awareness.

Source: Primary Data

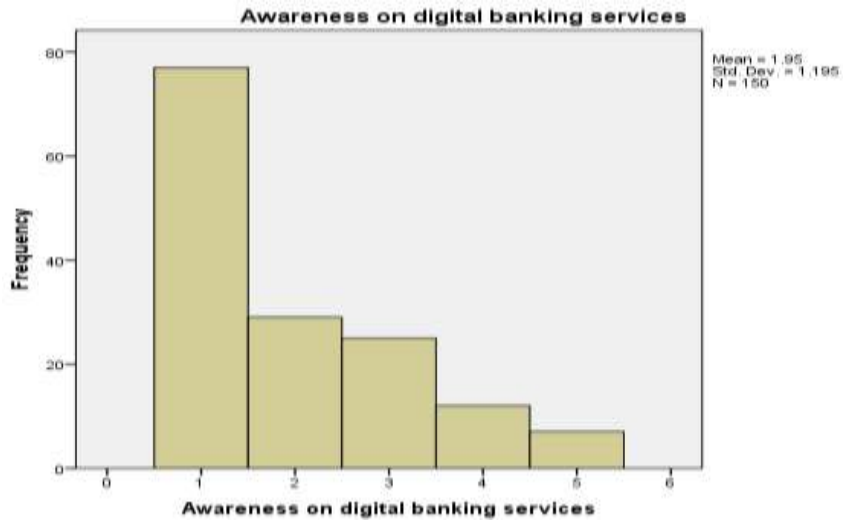


Fig. (5). Frequency of Awareness of Digital Banking by the Students.

Source: Primary Data

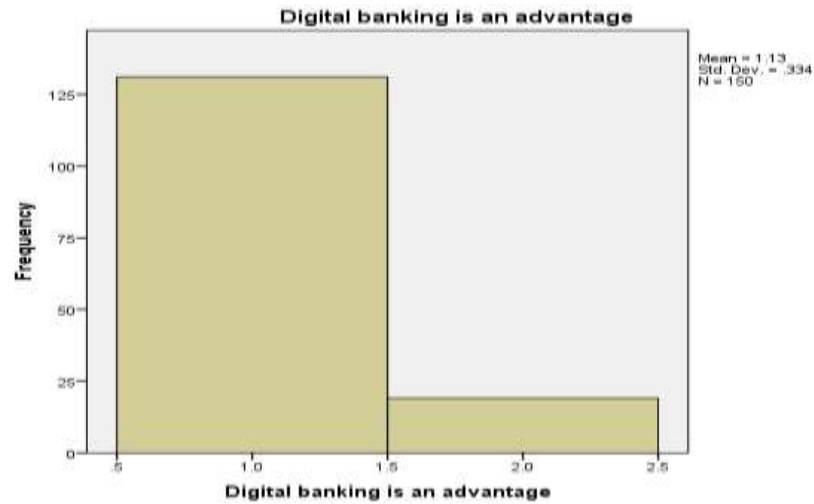


Fig. (6). Frequency of Digital Banking Penetration.

Table 6 Frequency of Digital Banking Penetration.

Advantage	Frequency	Percentage
Agree	131	87.3
Disagree	19	12.7
Total	150	100.0

From the above table and the figure, it is depicted that, 87.3% of the students’ responded agreed that digital banking services is an additional advantage to the existing banking services and the remaining 12.7% of the students’ respondents disagree that the digital banking services as an additional advantage to the existing banking services.

Hypothesis 1

H0: There is no significant correlation between the frequency with which people use digital banking and their age.

H1: There is a significant correlation between the frequency with which people use digital banking and their age.

Table 7. Correlations.

		Frequency of Digital Banking Used	Age of the Student
Frequency of digital banking used	Pearson Correlation	1	.368**
	Sig. (2-tailed)		.000
	N	150	150
Age of the student	Pearson Correlation	.368**	1
	Sig. (2-tailed)	.000	
	Ns	150	150

**At the 0.01 level, correlation is significant (2-tailed)

In order to prove the substantial association between the students age and digital banking penetration the correlation test was conducted. The analysis report is presented in Table 7. The coefficient of the correlation between the frequency of digital banking usage and age is .368 in the table. Here, the p value is less than 0.00. The null hypothesis is rejected since the p value is less than 0.00. It was also shown that there is a substantial association between student age and digital banking penetration.

Hypothesis 2:

H0: There is no significant correlation between the frequency with which students use digital banking and their gender.

H1: There is a significant correlation between the frequency with which students use digital banking and their gender.

Table 8. Correlations.

		Frequency of Digital Banking Used	Gender
Frequency of digital banking used	Pearson Correlation	1	-.310**
	Sig. (2-tailed)		.000
	N	150	150
Gender	Pearson Correlation	-.310**	1
	Sig. (2-tailed)	.000	
	N	150	150

**At the 0.01 level, correlation is significant (2-tailed)

In order to prove the substantial relationship between digital banking penetration in the students and their gender, the correlation test was conducted. The analysis results is presented in Table 8. The coefficient of the link between the frequency of digital banking usage and gender is .310 in the table above. Here, the p value is less than 0.00. The null hypothesis is rejected. It is concluded that there is a substantial relationship between digital banking penetration in the students and their gender.

Hypothesis 3

H0: There is no correlation between the frequency of digital banking usage and the student's educational qualifications.

H1: There is a correlation between the frequency of digital banking usage and the student's educational qualifications.

Table 9. Correlations.

		Frequency of Digital Banking Used	Education of the Student
Frequency of Digital Banking Used	Pearson Correlation	1	.368**
	Sig. (1-tailed)		.000

		N	150	150
Education of the student	Pearson Correlation		.368**	1
	Sig. (1-tailed)		.000	
	N		150	150

**At the 0.01 level, correlation is significant (2-tailed)

In order to prove a significant correlation between the digital banking penetration amongst students and their education, the correlation test was conducted. The analysis results are presented in Table 9. The coefficient of the link between frequency of digital banking usage and the Education is .368. Here, the p value is equal to 0.00. The null hypothesis is rejected. Hence it is proved that there is a significant correlation between the digital banking penetration amongst students and their education.

Hypothesis 4:

H0: There is no significant link between digital banking penetration and students' usage frequency.

H1: There is a significant link between digital banking penetration and students' usage frequency.

Table 10. Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.754 ^a	.569	.566	.463

a. Predictors: (Constant), Digital Banking Penetration

Table 11. Anova.

Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	41.833	1	41.833	195.059	.000 ^b
	Residual	31.740	148	.214		
	Total	73.573	149			

a. Dependent Variable: Frequency of digital banking used
b. Predictors: (Constant), Digital Banking Penetration

Table 12. Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.176	.134		-1.315	.191
	Digital Banking Penetration	1.588	.114	.754	13.966	.000

a. Dependent Variable: Frequency of digital banking used

The R and R square values are provided in this Table 10. The R value measured statistically is .754, indicating a straightforward correlation with a high degree of correlation.

The R square value of .569 suggests that the dependent variable varies. In this, Dependent variable, students' usage frequency and the independent variable, digital banking penetration. In our research, it is 56.9%, which is very big.

The Anova data Table 11 in the regression model states that the dependent variable in our research study, students' usage frequency is significantly related. The regression model's significance is shown in the table. The total regression model is statistically significant because the p less than 0.05.

The coefficient Table 12 provides the necessary information and determine whether the independent variable, digital banking penetration statistically significant and contributes to the dependent variable, frequency of digital banking used by the students.

As a result, the null hypothesis is rejected, and it is demonstrated that there is a strong association between student usage frequency and digital banking adoption.

Hypothesis 5

H0: There is no a strong link between digital banking penetration and students' awareness.

H1: There is a strong link between digital banking penetration and students' awareness.

Table 13. Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772 ^a	.597	.594	.761

a. Predictors: (Constant), Digital banking is an advantage

Table 14. Anova.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	126.894	1	126.894	218.935	.000 ^b
	Residual	85.780	148	.580		
	Total	212.673	149			

a. Dependent Variable: Awareness on digital banking services
b. Predictors: (Constant), Digital banking is an advantage

Table 15. Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.162	.220		-5.294	.000
	Digital banking is an advantage	2.765	.187	.772	14.796	.000

a. Dependent Variable: Awareness on digital banking services

R and R square value information may be found in this Table 13. The R value of .772 shows a high degree of correlation and illustrates the simple correlation. And the R square value of .597 implies that the dependent variable, students'

knowledge of digital banking, and the independent variable, digital banking penetration, are both changing. According to our analysis, it is 59.7%, which is a significant amount. The dependent variable, students' awareness of digital banking, is strongly associated, according to the Anova Table 14 in the regression model. The regression model's significance is shown in the table. The total regression model is statistically significant because the p < 0.05. The Coefficient Table 15 is used to see if the independent variable, digital banking penetration, is statistically significant and contributes to the dependent variable, students' knowledge of digital banking. As a result, the null hypothesis is rejected, and it is established that there is a link between digital banking penetration and student knowledge of digital banking.

SUGGESTIONS

Banking Sector is the main mechanism for the development of any financial system of an economy by facilitating the requirements of businesses, Government and the general public as well. Currently, a sound and healthy banking system is moving toward digitalization. With the development of internet technology in the late 1980s, digitalization was introduced. Digital Banking is an apt name for the current stage of banking, which has undergone a significant IT revolution. The challenges and recommendations listed below must be addressed in order for an emerging economy like India to continue down the path toward becoming a digital economy [23].

1. The Reserve Bank of India should implement programmes to create awareness on digital banking.
2. The minor child should be allowed to open bank account along with their legal heir, allowing them to make use of all the digital services of banks.
3. There should be a full fledge accountability for all the banking company to focus on financial inclusion of all the students in their area of setup.
4. Top countries on the lead in digital banking penetration are Canada, Netherland, France, Sweden, United Kingdom, New Zealand, Belgium, Spain, United States and Australia. India should also lead all countries in terms of its share of digital access of the banking services. And this is possible by creating awareness among the youth. Since the estimated students' population is the highest population in our country.
5. The Government of India should introduce tax free saving bank account to encourage long-term saving, with the funds only accessible after the child reach 20.
6. Many Indians are unaware of and unable to comprehend a number of essential financial concepts. The customer's ability to make informed financial decisions will help them select the best banking products for their needs. It is necessary to make serious efforts in order to increase the likelihood that digital banking services and channels will be adopted.

7. The possibility of cybercrimes is a negative aspect of digital banking. In order to combat cyber threats, the RBI and banks should make sure that their banking systems are updated and well-maintained.

Apart, from the above given suggestions, some more suggestions for the improvement for the participation of the young population in the e-banking activities are by educating the students through the awareness program platform by way of workshops and conferences to be conducted by the banking officials, demonstration of practical knowledge on digital payments like mobile banking application, e-wallet, EFT etc in the college campus. And the students have to be used for transmitting, as they are the source of information and have a huge amount of access to the social network. And finally, banking service charges should be reduced or cut off to encourage digital banking. [24].

SUMMARY OF RESULT:

- The data analysis revealed that of the students who participated in this research, 66.7 percent are female and 33.33 percent are male.
- 18.0 percent of the students in this research work are under the age of 18, followed by 22.7 percent of students who are between the ages of 18 and 20 and 59.3 percent of respondents who are over the age of 20.
- It was discovered that 18.0 percent of the students are high schoolers, 22.7 percent are undergrads, and 59.3 percent are postgraduates.
- Based on the data analysed, it was discovered that 33.33 percent of students use digital banking, compared to 36.0% of students who use it rarely and 12.7% of students who never use it. Of the student participants, 51.3 percent use it frequently.
- Out of the entire respondents, 51.3% of the students are having excellent awareness on digital banking, 19.3% of the students are having good amount of awareness on digital banking, 16.7% of the students are having fair amount awareness on digital banking, only 8.0% of the students are having poor amount of awareness on digital banking and only 4.7% of the students are very poor in awareness.
- It is also proved that, 87.3% of the students' responded agreed that digital banking services is an additional advantage to the existing traditional banking services and the remaining 12.7% of the students' respondents disagree that the digital banking services as an additional advantage to the existing traditional banking services.
- Through empirical analysis, it was also proved that there is a substantial association between student age, gender, education and digital banking penetration.
- The empirical analysis also demonstrated that there is a strong association between students' usage frequency and digital banking adoption.

- It is established that there is a link between digital banking penetration and student knowledge of digital banking.

CONCLUSION:

Digital Banking is the fundamental necessity worldwide. It not only eases the work, but also empowers in this competitive world. It provides numerous benefits to the students in terms of cost effectiveness. But on the same hand, it poses security challenges. Besides creating the awareness amongst the students, the banking authorities must design and implement financial system and policies to regulate and supervise the security threat to increase the usage frequency of digital banking by the students. Through this, the digital banking penetration will become the wave of the future. On the part of the banking sector, the main emphasis should be on how to assist the students in extending, adapting, and customising the digital banking services. By regularly assessing students' usage frequency and awareness, the Reserve Bank of India should make the necessary efforts to ensure the penetration of digital banking. The Reserve Bank of India can consider introducing cost-effective programmes with more lenient requirements to give students a platform to feel at ease using digital banking services on a daily basis. Additionally, it should fix any network problems that customers were having when making purchases. The Reserve Bank of India must also acknowledge the risk posed by technology advancements, particularly in light of the implications for young students. As a result, in addition to providing access to digital banking, a suitable framework for financial regulation must also provide digital education. A procedure for handling complaints should be in place to handle any issues with online banking services. The data analysis in this paper sheds light on how extensively students use digital banking services. The penetration of digital banking into students' lives and their familiarity with it have been found to be strongly and consistently correlated. Due to increased awareness, most students now use banks' online services to pay their bills, withdraw cash, and check their account balance. In addition to the information provided above, the study has found that due to the widespread use of digital banking, there is a growing trend in students' frequency of usage. Therefore, the data shows that there is a strong correlation between students' usage of digital banking and its penetration. The outcome of this empirical study demonstrates the relationship between student awareness and frequency of use of digital banking as well as their penetration. While this research on digital penetration has made a significant contribution, there are a few limitations that offer room for future study. Future research might concentrate on how to influence the larger college community to use advanced technologies more wisely.

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