

# “Redefining of Indian banking industry using social media”

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## ABSTRACT

The government of India has been curious to take various measures to make technological advances in the banking sector. The government has introduced debit cards, credit cards, NEFT, RTGS, Jan Dhan yojana, white label ATM, mobile banking, and internet. The government has also taken other steps to improve banking sector and to strengthen the banks in India which has got positive reaction from the end of the consumer. The fact that the modern generation of banks have been derived through the use of mobile phones, technology, digital, social Media, etc However, the vast majority of research does not consider the enormous influence a crisis has on social media that further affects the relationship between social media and the banks. The paper presents the current status of use of social networking sites by the public and private sector banks in India.

**Keywords: digitalization, banking sector, private sector banks, public sector banks, social media, social networking sites**

## Introduction

The Indian government has been taking many serious steps to awaken the technological progress of the Indian banking sector. Introducing debit cards, credit cards, NEFT, RTGS, Gregorian month, Dhan yojana, White Label ATMs, mobile banking, internet banking and a large number of different major initiatives to strengthen the banks in India have a good response from the end of consumers. There is no doubt that it turns out that continuous generation banks are obtained through the use of mobile phones, technology, digitalization, social media, etc.

As social networking sites and apps thrive, social media is being transformed into a part of life. The oldest online media embraces social elements such as user reviews in the field. On the business side, social media is used to promote products, promote brands, connect with existing customers and promote new businesses.

PARTICULARS	POPULATION IN BILLIONS
Total number of active social media users	3.196 billion
% of social media users	42%
number of social media users through mobile	2.958 billion
Active social media users as the percentage of total population	39%

### Social media users in India

In India, there are now 4.62 billion active internet users (global total of 3.63 billion). Internet usage in India is growing at 90%, compared to a global average of just 19%. Indian web users have 1.53 billion active social media accounts (from 23.3 bln.). India has 10.1 billion mobile connections. India has 1.53 billion social media users, of which 1.3 billion is on the move. Since March 2015, the number of active social media users in India has grown by 23%, while the global growth has been 26%.

Pros of social media	Cons of social media
Ability to connect to other people	Information overwhelm
Easy and instant communication	Privacy issues.
Real-time news and information discovery	Social peer pressure and cyber bullying
Great opportunities for business owners	Online interaction substitution for offline interaction
General fun and enjoyment.	Distraction and procrastination

### Banking industry and the social media

How many young people go to the bank branch nowadays? Almost none.....It is true that it is much easier to keep them through social media sites than bank branches. To keep up with these changes, Banks in India are increasingly introducing technological innovations with the help of mobile, analytics and social media to meet the needs of its customers and serve them more effectively. Banks use the Facebook and Twitter platforms, not only for the sake of the brand itself, to raise awareness or to meet the needs of customers, but also to provide real-time banking and money transfer facilities on these sites.

The latest development of the bank includes helping customers to resolve doubts and make announcements on the bank's progress, results and other matters. There are different tabs that provide information about milestones, various offers of the Bank, product kits, events, contests, customer service numbers, testimonials, educational materials for affiliates, etc.

Further, Banks in India have recently launched a banking service where you can transfer money through social media platforms.....This means that if you know the other person's mobile number or email address, or the person is a friend on Facebook the money can be transferred. Also means that the bank uses social sites not only to brand themselves or to analyze the needs of customers, but also to provide facilities like real-time banking and money transfer.

According to market research company, E-Marketing, India will have the largest mobile phone user base in 2020.

Last year, the Reserve Bank of India (RBI) said in its notice that, despite the high mobile density in the country, lack of awareness and standardization of procedures led to a slow rebound in mobile banking services. It then requires the bank to offer its customers convenient mobile banking services registration options through a variety of channels, thus minimizing the need for customers to access branch offices for such services.

With mobile currency authorized by the Reserve Bank of India, users can buy goods, products and services from registered merchants. This is a multilingual app that reaches millions of users in remote areas of the country to make payments online available to the general population.

Mobile wallets in Indian banking industries	Explanation
State bank buddy	State Bank Buddy is a product of state Bank of India, is an online wallet in India, available in 13 languages. Users (non-SBI account holders too) can send money via Facebook, or other bank accounts, book hotel or movie tickets and more!
Pockets- mobile wallet from ICICI Bank	ICICI Bank has proposed a mobile banking service called "Pocket", aimed at young people. Anyone who does not need to be a bank customer can easily download the e-wallet from the Google Play Store, fund from any bank account in the country and start trading immediately.
Ping Pay - M. wallet from Axis Bank	Axis Bank too has launched "Ping Pay", a unique multi-social payment solution that allows customers (especially youth and smartphone users) to transfer money and mobile recharge via social and information channels such as whatsapp, Facebook, Twitter, email and phone contact lists, to individuals, including non-Axis Bank account holders. Personal-to-personal funds transfers via

	<p>Ping Pay will be made through NPCI's instant payment service (IMPS), which currently has a transaction limit of Rs 50,000 per day.</p>
<p>LIME- M. wallet from Axis Bank</p>	<p>Axis Bank, 'lime', an app which provides a mobile wallet, payment, shopping and banking facilities. This mobile wallet can be used for account and non-account holders and allows the user to add money using his or her credit card, debit card and internet banking details. One can also share the wallet with their loved ones or pool the funds in to a shared wallet for a specific purpose</p>
<p>Citi Master Pass</p>	<p>Citi Bank India and MasterCard recently launched the Citi Master Pass, India's first global digital wallet for faster and safer online shopping. By using this, Citibank debit and credit card customers became the first in this country to be able to shop at more than 250,000 e-commerce merchants. It ensures faster checkout with a single click or touch and stores all your credit, debit, prepaid, loyalty and shipping details in one place.</p>
<p>HDFC Chillr</p>	<p>Chillr is an instant money transfer app created by HDFC to streamline the money transfer and payment process for customers. Using this mobile payment app, you can transfer money to anyone in their phone book, thus reducing the hassles of increasing beneficiaries. It is currently only available for HDFC Bank customers and can be used for money transfer, top-up, split bills, request funds or transfer, and soon can be paid in online and offline stores.</p>
<p>Kaypay- Kotak Mahindra Bank Ltd.</p>	<p>Kotak Mahindra Bank Ltd has also launched a banking service called KayPay, which allows individuals to instantly transfer funds to each other by selecting recipients from their list of Facebook friends. KayPay provides a secure and reliable platform for trading on social sites through two-level authentication-Facebook user id and password and one-time password (OTP).</p>

## Security threats in mobile wallet

### Vulnerabilities from customers end

Lack of caution from users side

Sing unsecured internet connection for mobile payments

Using fake access point with same network

Fake websites

Downloading unsecured files and apps

Unaware about security rules of mobile payments

### Preventive security measures required by the user

If an unlocked phone falls into the wrong hands, the person needs to break into two levels. While loading M.wallet has two factor authentication, but there is no such check and balance when unloading it. Also, if you send money to an incorrectly entered account, you can't retrieve it. Mobile wallet players, in their case, point to huge growth projections. According to the mobile-wallet market In India, a recent report by the Trade Organization Assocham and business consulting company RNCOS is expected to reach Rs. 1,51. 200 Billion by the financial year 2022, and now only about 15 billion yuan.

Although the security problem may be true, but it is more than meets the eye. As we see mobile payments, financial product comparison/aggregation, and the increasing disinformation of loans and remittances, the threat from fintech start-ups to the Indian financial services industry is imminent. Social media marketing for banking

Through social channels banks must make customers. If the traditional banking system of savings accounts or other mortgage loans do not have a place like twitter, Facebook and other social media., Being of no importance then it has to be created in such a way that attracts customers who will be approachable, relevant and interesting. This is how social media marketing allows banks to communicate with their potential customers and be able to achieve good business results.

Today, social media is universal and universal, so banks can rely on it to learn about the capabilities and opportunities of various social media platforms. With the unique ability to build and maintain relationships, banks need to embrace social media resources and advocate for social media as an integral part of their overall marketing strategy.

Understanding the changing mood of people is a very crucial and difficult task. McKinsey found that the main reason people exchange banks is due to their emotions. Using current initiatives to address this insight can be leveraged to achieve business objectives. If banks want to increase

their savings accounts early on, then they have to share brand or Industry Articles (in addition to a competitor's reference) that can elaborate on how to build an effective savings strategy to instill a sense of community and human well-being.,

Social media allows users to distribute messages to individuals based on highly specific criteria (including geographic location, age, gender, occupation, education, interests, etc.), which is another important user information. This peculiarity increases the relevance of a particular communication and increases the effectiveness of a particular bank's efforts. In addition, through social media, banks are able to match their marketing messages with younger audiences, higher-earning individuals, and even people at the life-stage in a particular field, greatly enhancing the impact of messages.

The online network can grow your reach and consolidate your advertising messages by coordinating them perfectly with other computerized and traditional strategies.

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### **Preventive security measures required by the user**

Lock the device

Use of strong PIN and passwords

Follow biometric authentication factors

Keeping the operating system updated

The use of biometric security

Keeping default security measures always ON

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### **Social media influencers**

Online network influencers are a term for completely dynamic individuals through web-based network media and are subject to numerous influencers. They appreciate a ton of influence among their devotees and can influence the state of mind and conclusions of their online supporters. A decent illustration can be famous essayist, VIP, sports identity, government officials, craftsmen, industry experts, etc. A great survey from such sources can work for the preferred and more viable costly advertising. Yes, as it may be, this same can be a double-edged sword, a negative investigation from them, you stand in the risk of losing a decent number of planned customers, who are a piece of the rundown of their followers.

### **Conclusion**

The social media platform provides various forms of protection against unfair use by providing a range of privacy policies, terms of Use and technical features.

While these guidelines are valuable, banks can draft a customized set of rules and regulations that carefully address projects of particular importance to the institution. These "personal rules" cover areas ranging from confidential content and illegal activities to offending, which can be

additionally protected on the specified part of the bank's social property as well as on the bank's website.

Reference to existing social media policies can also help guide their efforts. For additional assurance, banks can work with their marketing teams or experienced agencies to develop content calendars in advance.

Social media can help improve the relevance of an individual to a real or online community, and social media can be an effective communication (or marketing) tool for companies, entrepreneurs, non-profit organizations (including advocacy groups and party governments). Integrating the social media tools in banking CRM services and marketing can help in leveraging the best results.

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