

Emergence of Internet Services and Personal Accounts: A study conducted amongst people in Bilaspur, Chhattisgarh

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Abstract

In today's world, nobody can be independent and require others for their survival. People can afford huge money but cannot produce each and every product by themselves and so they need to buy products from the others and thus, is the need for transactions. These transactions usually are done at the shops or markets and require cash money for doing transactions, but with the development of online facilities, transactions are done through online system or internet services and these can be done by sitting at one place in any part of the world by gaining access to internet. These online purchases / deals / transfers / banking / bidding / buying / selling etc. could be done by any person in the world 24X7 and people can save these transactions details as per their requirement and can maintain their records / personal accounts. These have decreased the burden on the banking system. For the purpose of the study, data was collected from 325 respondents based on self structured questionnaire. The study concluded that the individuals are able to maintain their personal accounts and keep tracks of personal accounts using internet services with ease, which are greatly influenced by the age, gender, occupation and income of the respondents.

Keywords: Internet Services, Personal Accounts, Easy Access.

1. INTRODUCTION

From ancient time's communication was required to make others understand one's feeling or providing information regarding availability of food, shelter, regarding dangers, etc. There was gradual development in languages starting from sign languages and sounds which gradually improved and now developed into present day languages. These languages or means of communication were also used for selling or buying of goods / products or any transaction done. With development of language and other means of communication, transactions started to depend on these. With the beginning of telephone and postal services the transaction was done across the nation / state / city but they required maintenance of huge number of records / files / documents and any individual could not maintain such transaction details and so required specialists in transactions or accountants for these.

With the development of computers, laptops and now mobile phones along with the development of INTERNET, all transactions details, communications, maintenance of accounts,

bill payments, taxations, online biddings, online buying and selling of shares, etc. could be done easily by the individual himself independently. Today people can keep an eye 24X7 on their routine financial transactions done via banks, stock exchanges, credits and debits, payment of insurance policies, online payment of income taxes, etc. just by merely connecting mobile phones, laptops or computers to internet. It saves lot of time by avoiding personally going to the banks, waiting in long queues, saving papers / stationaries and paper work; people can get information or accessibility to their banks at any moment of time (24X7), and can get updated details through emails and can also get hard copies if required. With the development of digitalization across the nation or world, dreams like paperless / cashless economy seems to be upcoming. These services or facilities should be judiciously or cautiously used in order to avoid hackers and cyber crimes to gain access to the accounts.

2. LITERATURE REVIEW

For the purpose of completing the research paper authors have conducted detailed literature review. Several studies by various authors, research scholars, economists, philosophers have already been made for maintaining the personal accounts and the use of internet services. The viewpoints of some of the authors are given below:

Security and privacy factors play an important role in determining the users acceptance of e – banking services (Jalal, Marzooq & Nabi, 2011).

Customers have a fear of hacking of the accounts and because of this, even though the banks provides the best security option the customers do not go on for the internet banking (Goyal & Goyal, 2012).

Expectations of the consumers towards I-banking are that it should be easy, convenient, user friendly and best security. The reason for using I-banking facilities are having traditional account in the same bank and its excellent services (Parmar et.al., 2013).

Although the people have positive perception and are satisfied with E – Banking, but still people are not using E – Banking as they feel hesitated (Rajput, 2015).

The rise of E – banking is redefining business relationships and provides new growth perspectives. Internet business is a catalyst for new technology and new business processes (Mathivanan & Kavitha, 2015).

Most of the bankers are happy with current authentication as well as authorization but require high level of security to attract users towards electronic medium for transferring their money for inter or intra banking accounts as well as for selling and purchasing of goods (Kulkarni, Ghumare & Kulkarni, 2016).

The authors have tried to focus on people using internet services, with self - structured questionnaire and interviewed them regarding their internet access and various applications or services used by them; especially involving younger people with age limit between 21 to 40 years of age who are specially using internet services and try to maintain their accounts performing various applications on date to date basis specially in Bilaspur city to know how people in Bilaspur link / access / manage their personal accounts using the internet services.

3. OBJECTIVES OF THE STUDY

The following are the objectives of the study:

- 1) To study the viewpoints of the respondents to know how people manage their personal accounts using the internet services.
- 2) To study the reasons for using the internet services for maintaining their personal accounts.

4. HYPOTHESES OF THE STUDY

For the purpose of study hypotheses framed are as follows:

H₀₁ : Individuals are not able to maintain their personal accounts using internet services with ease.

H₀₂ : The use of internet services does not help in keeping tracks of personal accounts.

5. RESEARCH METHODOLOGY

For completing the study, data from both primary and secondary sources have been collected. For primary data, self - structured questionnaire was prepared and distributed to 400

respondents, but duly filled questionnaire were returned by 325 respondents only. For collection of secondary data, various sources like journals, articles and internet have been used.

5.1 Universal Sample

To study the viewpoints of the respondents regarding the use of internet services for maintaining their personal accounts, the self - structured questionnaire prepared were distributed to the younger people with age limit between 21 to 40 years of age who are especially using internet services working in Bilaspur city, Chhattisgarh.

5.2 Sample Size

For completing the research paper, duly filled questionnaire was collected from only 325 respondents working in Bilaspur city, Chhattisgarh.

5.3 Research Design

Descriptive research design has been used for completing the study. Through convenient non – probability sampling basis the primary data has been collected through self structured questionnaire especially designed for the purpose of the study.

5.4 Statistical Tools

Pie charts have been used to represent the different viewpoints of the respondents; while chi-square test has been used by the authors to find the association between the views of the respondents, towards the use of internet services for maintaining their personal accounts. IBM SPSS software has been used by the authors for analysis of the collected data.

5.5 Limitation of the Study

- 1) The study is limited to Bilaspur city of Chhattisgarh.
- 2) People from 21 to 40 years of age using internet services have been considered.

6. ANALYSIS OF DATA

Data were analysed using IBM SPSS software and presented through pie charts and chi – square test table. Out of 325 respondents, 80 respondents belongs to 20 – 25 years age group,

197 respondents lie in 26 – 30 years age group, 36 respondents comes under 31 – 35 years age group while the remaining respondents fall in 36 – 40 years age group. Out of 325 respondents, 238 respondents were male while the remaining 87 were female. Out of total respondents, 38 were professionals, 19 were businessmen and 268 were employees. From the total respondents, 166 respondents belongs to Rs. 10,000 – Rs. 25,000 income group, 118 respondents are in Rs. 25,001 – Rs. 50,000 income group, 31 respondents comes under Rs. 50,001 – Rs. 75,000 income group while the remaining includes more than Rs. 75,000 income group.

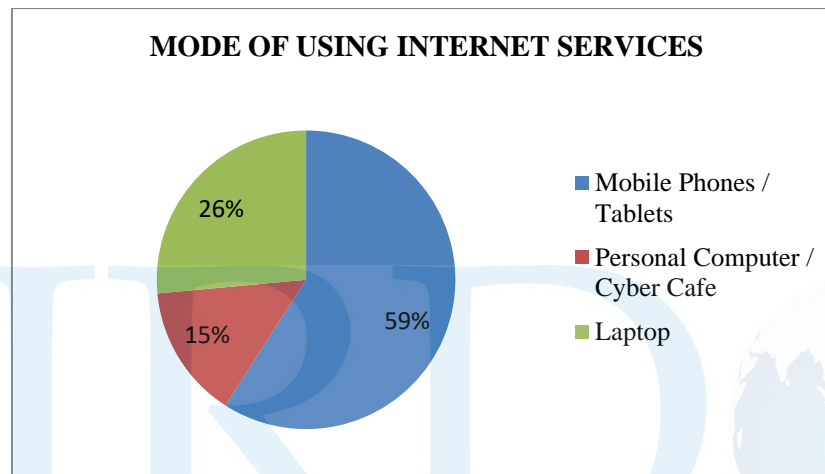


Exhibit No. 1 Mode of using Internet services

It is clear from the above chart that the majority of the respondents prefer their mobile phones / tablets for using internet services instead of using internet in cyber cafe. With the introduction of internet services in mobile phones, it becomes easy to access the personal accounts anytime and anywhere.

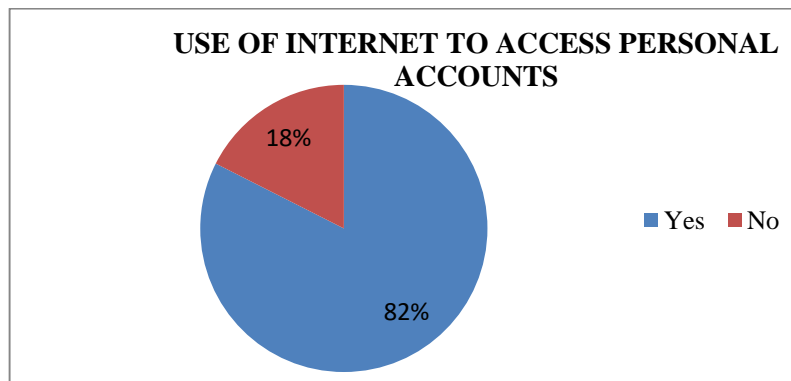


Exhibit No. 2 Use of Internet services to access Personal Accounts

Above chart indicates that the majority of respondents use internet services to access their personal accounts rather than visiting the banks.

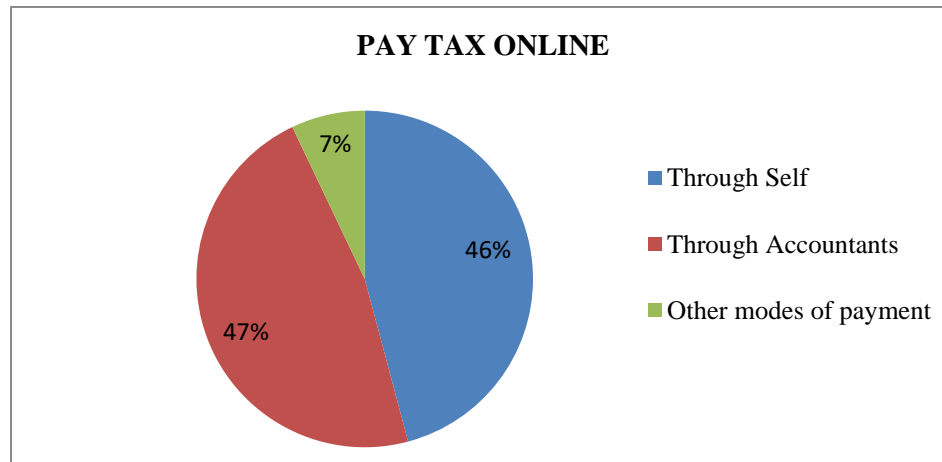


Exhibit No. 3 Mode of payment of tax online

It can be observed from the above chart that although the respondents use internet services to access their accounts for fund transfer and also for buying and selling of products, still the majority of the respondents prefer to pay their taxes online with the help of the accountants rather than by filing themselves.

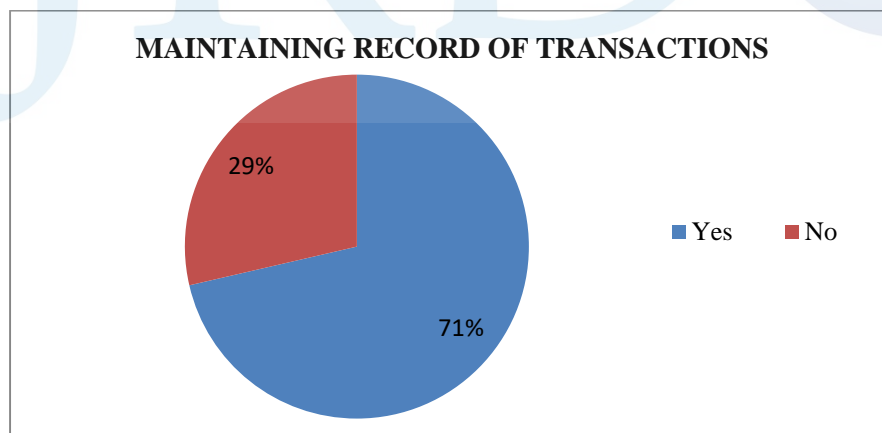


Exhibit No. 4 Maintaining record of transactions

It can be stated that the large number of respondents try to keep the records of their financial transactions.

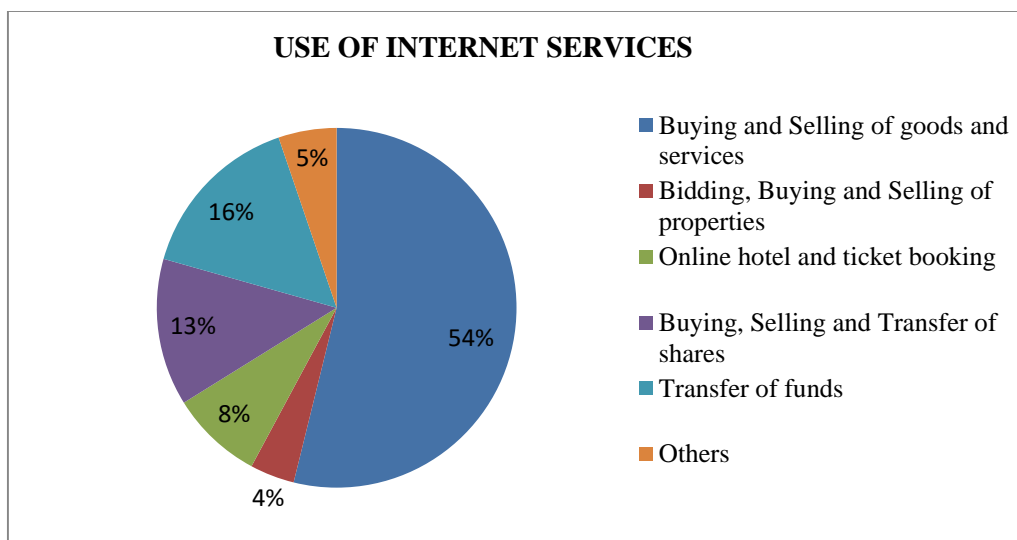


Exhibit No. 5 Use of Internet Services

From the above chart, it is clear that the respondents give priority to buying and selling of goods and services followed by transfer of funds and buying, selling and transfer of shares through internet services. Rest of the available options for using the internet services are used less frequently by the respondents.

Table No. – 1

VIEWS OF THE RESPONDENTS REGARDING USE OF INTERNET SERVICES FOR ACCESSING PERSONAL ACCOUNTS ON THE BASIS OF AGE OF THE RESPONDENTS

| S. No. | Particulars | Chi Square Value | P-Value | Ho | |
|--------|---|------------------|---------|----------|----------|
| | | | | Accepted | Rejected |
| 1. | Age of the Respondents * Easy, Convenient way of keeping personal accounts | 9.666 | .645 | Accepted | |
| 2. | Age of the Respondents * Helps in maintaining accountability and transparency in financial transactions | 22.435 | .033** | | Rejected |
| 3. | Age of the Respondents * Helps in maintaining trails of transactions | 22.942 | .028** | | Rejected |
| 4. | Age of the Respondents * Reliable and safe method | 16.724 | .160 | Accepted | |
| 5. | Age of the Respondents * 24X7 service availability and avoidance of long queues | 19.919 | .069 | Accepted | |
| 6. | Age of the Respondents * Helps in keeping updated records of the personal accounts | 24.181 | .019** | | Rejected |
| 7. | Age of the Respondents * Decreases the dependency on accountants | 21.501 | .044** | | Rejected |

| | | | | | |
|----|---|--------|--------|--|----------|
| 8. | Age of the Respondents * Convenient way of making payments and transferring funds | 18.596 | .029** | | Rejected |
|----|---|--------|--------|--|----------|

*** indicates significance at 1% level and ** indicates significance at 5% level

It can be observed that the majority of variables of the study shows significant association on the basis of age of the respondents, therefore null hypothesis that individuals are not able to maintain their personal accounts using internet services with ease and use of internet services does not help in keeping tracks of personal account has been rejected. The viewpoints and the beliefs of the individuals regarding maintaining and accessing the personal accounts are influenced to a greater extent on the basis of their age.

Table No. – 2

IEWS OF THE RESPONDENTS REGARDING USE OF INTERNET SERVICES FOR ACCESSING PERSONAL ACCOUNTS ON THE BASIS OF GENDER OF THE RESPONDENTS

| S. No. | Particulars | Chi Square Value | P-Value | Ho | |
|--------|--|------------------|---------|----------|----------|
| | | | | Accepted | Rejected |
| 1. | Gender of the Respondents * Easy, Convenient way of keeping personal accounts | 8.351 | .080 | Accepted | |
| 2. | Gender of the Respondents * Helps in maintaining accountability and transparency in financial transactions | 9.044 | .029** | | Rejected |
| 3. | Gender of the Respondents * Helps in maintaining trails of transactions | 27.439 | .001*** | | Rejected |
| 4. | Gender of the Respondents * Reliable and safe method | 9.269 | .055 | Accepted | |
| 5. | Gender of the Respondents * 24X7 service availability and avoidance of long queues | 12.975 | .043** | | Rejected |
| 6. | Gender of the Respondents * Helps in keeping updated records of the personal accounts | 15.367 | .018** | | Rejected |
| 7. | Gender of the Respondents * Decreases the dependency on accountants | 33.208 | .000*** | | Rejected |
| 8. | Gender of the Respondents * Convenient way of making payments and transferring funds | 4.671 | .323 | Accepted | |

*** indicates significance at 1% level and ** indicates significance at 5% level

It can be stated that null hypothesis of individuals are not able to maintain their personal accounts using internet services with ease and use of internet services does not help in keeping tracks of personal accounts has been rejected since the P – Value is less than 0.05. It clearly states that the individuals perceptions and choices in maintaining, accessing and dealing with

their financial transactions using internet services are greatly influenced and varies with the gender of the respondents.

Table No. – 3

VIEWS OF THE RESPONDENTS REGARDING USE OF INTERNET SERVICES FOR ACCESSING PERSONAL ACCOUNTS ON THE BASIS OF INCOME OF THE RESPONDENTS

| S. No. | Particulars | Chi Square Value | P-Value | H ₀ | |
|--------|--|------------------|---------|----------------|----------|
| | | | | Accepted | Rejected |
| 1. | Income of the Respondents * Easy, Convenient way of keeping personal accounts | 21.727 | .041** | | Rejected |
| 2. | Income of the Respondents * Helps in maintaining accountability and transparency in financial transactions | 34.462 | .001*** | | Rejected |
| 3. | Income of the Respondents * Helps in maintaining trails of transactions | 9.756 | .045** | | Rejected |
| 4. | Income of the Respondents * Reliable and safe method | 15.399 | .052 | Accepted | |
| 5. | Income of the Respondents * 24X7 service availability and avoidance of long queues | 7.204 | .302 | Accepted | |
| 6. | Income of the Respondents * Helps in keeping updated records of the personal accounts | 25.213 | .014** | | Rejected |
| 7. | Income of the Respondents * Decreases the dependency on accountants | 11.623 | .020** | | Rejected |
| 8. | Income of the Respondents * Convenient way of making payments and transferring funds | 18.568 | .029** | | Rejected |

*** indicates significance at 1% level and ** indicates significance at 5% level

It can be concluded that the majority of the variables taken under consideration shows significant association with the income of the respondents at 5 percent significance level as the P – Value is less than 0.05. Hence, null hypothesis that individuals are not able to maintain their personal accounts using internet services with ease and use of internet services does not help in keeping tracks of personal accounts, has been rejected. The viewpoints of the respondents related with using the internet services for maintaining and accessing their personal accounts are influenced to a greater extent according to their earning capacity.

Table No. – 4

VIEWS OF THE RESPONDENTS REGARDING USE OF INTERNET SERVICES FOR ACCESSING PERSONAL ACCOUNTS ON THE BASIS OF OCCUPATION OF THE RESPONDENTS

| S. No. | Particulars | Chi Square Value | P-Value | Ho | |
|--------|--|------------------|---------|----------|----------|
| | | | | Accepted | Rejected |
| 1. | Occupation of the Respondents * Easy, Convenient way of keeping personal accounts | 8.571 | .380 | Accepted | |
| 2. | Occupation of the Respondents * Helps in maintaining accountability and transparency in financial transactions | 35.155 | .000*** | | Rejected |
| 3. | Occupation of the Respondents * Helps in maintaining trails of transactions | 19.757 | .003*** | | Rejected |
| 4. | Occupation of the Respondents * Reliable and safe method | 13.694 | .090 | Accepted | |
| 5. | Occupation of the Respondents * 24X7 service availability and avoidance of long queues | 25.202 | .000*** | | Rejected |
| 6. | Occupation of the Respondents * Helps in keeping updated records of the personal accounts | 26.564 | .001*** | | Rejected |
| 7. | Occupation of the Respondents * Decreases the dependency on accountants | 28.574 | .000*** | | Rejected |
| 8. | Occupation of the Respondents * Convenient way of making payments and transferring funds | 16.695 | .033** | | Rejected |

*** indicates significance at 1% level and ** indicates significance at 5% level

It can be depicted from the above table that the majority of the variables under study show significant association seeing that the P – Value is less than 0.05. For this reason, null hypothesis that individuals are not able to maintain their personal accounts using internet services with ease and use of internet services does not help in keeping tracks of personal accounts, has been rejected. The point of views of the respondents is highly influenced and varies according to the occupation of the respondents.

7. CONCLUSION

By extending internet facilities to the peripheries across the nation, everyone would be benefitted by doing online transactions. People can maintain their online accounts without wasting time to stand in long queues and can also keep track of every purchase and any transactions done online and can keep track of their personal accounts. The paper covers only the persons who use internet services and is limited to only single city that is Bilaspur, Chhattisgarh.

The study concludes that the individual uses the internet services mostly for buying and selling of goods, services and shares along with transfer of funds. The study concludes that the individuals are able to maintain their personal accounts using internet services with ease; and the use of internet services in keeping tracks of personal accounts are greatly influenced by the age, gender, occupation and income of the respondents.

8. SCOPE FOR FURTHER RESEARCH

The scope of the study is limited to the respondents belonging to the Bilaspur city, Chhattisgarh and amongst people of age group from 21 to 40 years using internet services. The future research can be extended to nearby rural regions and other cities and districts of Chhattisgarh with large sample size while taking into considerations the educational qualifications, marital status and family status of the respondents.

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