

A General Study of Digital Entrepreneurs in Kanyakumari District

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ABSTRACT

The term “digital banking”, just like any new buzzword, means different things to different stakeholders in a service organization. For instance, for customers, it can mean myriad new services and products resulting in a pleasurable buying/spending experience. For the decision-making team in the organization, it could mean setting up of state-of-the-art ICT infrastructure coupled with a good dose of analytics in order to provide an excellent customer experience, which is a precursor to having sustained and profitable customer relationships. For the regulator or third party, it could mean the ability to provide accurate and reliable information on the fly.

Key Words: General Study, Digital Entrepreneurs

I. INTRODUCTION

Digital Banking is the new paradigm that offers considerable benefits to banks in terms of increasing productivity and profitability. It is accomplished by leveraging state-of-the-art technology infrastructure to bring about changes in internal processes and external interfaces. It is expected to improve the 4Cs cost, convenience, and control and customer experience. It is difficult to define exactly what digital banking is and to say when any bank has become totally digital. It is equally difficult for an individual bank to make an assessment of itself, draw plans and take necessary steps to attain the status of a digital bank. It is in this context that a need has been felt to provide a framework that can help banks in their efforts to move towards digital banking. The present framework presents a holistic way of defining

and designing a digital bank. It provides goals, maps and signposts in the digital banking journey.

Meaning

“Digital Banking a new concept in the area of electronic banking, which aims to enrich standard online and mobile banking services by integrating digital technologies, for example strategic analytics tools, social media interactions, innovative payment solutions, mobile technology and a focus on user experience.”

II. OBJECTIVES

The important objectives are,

1. To analyze the advantages of banking in digital era.
2. To analyze problems faced by customers in digital banking.

III. METHODOLOGY

The study is empirical in nature. The study mainly based on primary and secondary data. The primary data were collected from a well structured interview schedule. The secondary data will be collected from Ministry of Finance, Statistical Investigation Office, Nagercoil, various journals, books, magazine, reports and website etc.

Analysis and Interpretation of Data

Advantages of becoming a Digital Bank

- Customers are becoming increasingly comfortable with transactions on digital channels whether for product purchases or services
- Fin-Tech platforms and services have responded to e-commerce and mobility with disruptions across the board resulting in loss of opportunities and value for the traditional banks
- The cost of meeting tough regulations has eaten into the allocations for investment in business and IT, which then makes banks less competitive, eventually affecting their bottom line even more.
- Basically, banks are facing questions of:
- Remaining relevant in view of ever changing consumer behavior and changing business model for several industries
- Exploiting the ability to tap into increasing digital awareness, and huge amounts of digital information about the customer via social networks
- Reengineering extant business processes and building technology platform in order to manage customer expectations like personalized services and integration of information across channels for a seamless experience
- Facing challenge of competition from less regulated and more agile Fin-Techs
- Coping with increasing cost and complexity of regulations and reporting.
- Digitalization is the only way forward to meet these demands.

Problems Faced by Customers

Table 1
Problems faced by customers in digital banking

Sl.No	Problems	Mean Score	Rank
1	Credit card hacks	105.3	III
2	Cyber threats (Cybercrime)	75.5	VI
3	Multiple charges	118.7	II
4	Transaction restricted	120.2	I
5	Transaction very slow	99.5	IV
6	Illiteracy	84.0	V

Source: Primary data

Table 1 shows that problems faced by customers in digital banking, Transaction restricted with mean score 120.2 contributed first rank, Multiple charges with mean score 118.7 contributed second rank, Credit card hacks with mean score 105.3 contributed third rank, Transaction very slow with mean score 99.5 contributed fourth rank, Illiteracy with mean score 84.0 contributed fifth rank and Cyber threats (Cybercrime) with mean score 75.5 contributed last rank.

IV. FINDINGS

Advantages of becoming a Digital Bank

- Customers are becoming increasingly comfortable with transactions on digital channels whether for product purchases or services
- Reengineering extant business processes and building technology platform in order to manage customer expectations like personalized services and integration of information across channels for a seamless experience
- Facing challenge of competition from less regulated and more agile Fin-Techs
- Coping with increasing cost and complexity of regulations and reporting.
- Digitalization is the only way forward to meet these demands.
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V. CONCLUSION

The study concluded that both the internal and external environment of banking institutions have changed significantly, redefining the competitiveness of the banking sector. The main changes observed lately, which will undoubtedly modify the view of future banks and banking, constitute: the new generation of bank customers and new client expectations, increasing competition from the Fin-Tech, the digitalization of the economy and the society.

VI. REFERENCES

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