

SOCIO-ECONOMIC CONTRIBUTION OF DIGITAL RETAIL BANKING- AN EMPIRICAL STUDY IN WEST BENGAL

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Abstract

Banking as a part of society always provides a positive contribution to the economic development. Digital retail banking in India has immensely contributed to overall socio-economic development. The present study imparts a primary data based empirical analysis from 170 respondents in West Bengal on this issue and used five constructs such as Easy Access to Money (EAM); High Quality of Life (HQL); Poverty Reduction (PR); Facilitating Emerging Digital Economy (FEDE); Covid-19 Protective Security (C-19PS) to judge the socio-economic contribution of digital retail banking in West Bengal. The study has found after applying descriptive statistics and Pearson's correlation test that all five constructs are internally consistent and digital retail banking has very high impact on all the five socio-economic constructs. Digital retail banking has also highly impacted all 17 attributes or statements under these five constructs.

Keywords: Digital retail banking; Socio-economic constructs; Descriptive statistics; Empirical analysis.

Introduction

Banking is an important part of money market which is directly contributing to the development of economy in a country. A developed banking network brings about not only economic prosperity and growth but also social progress and up-gradation in standard of living. It is clearly found that economic progress in top five economics during last 50 years is supported by their banking system to a great extent as suggested by **Economic Survey of India (2019-20)**. Development in banking system has direct impact on economic condition of the country.

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Economic development without social development is not possible to think about separately. Therefore, developed and modernised banking system creates socio-economic development in the country. From another angle it can also be deciphered from the developed banking system of country that the country does have the developed socio-economic status. Over the years, Indian banking system has been modernised with improved technology and financial innovation so as to provide value added digitalised service to the customers.

Indian banking by its nature of operation can be divided into two parts: Wholesale banking and Retail banking. Retail banking refers to the banking operation which directly deals with the public at large. At par with the global banking scenario, Indian banking has maintained its stance in digitalised in delivering their banking service fully over internet through multiple channels thereby promoting open and integrated banking culture in India. The more retail banking becomes digitalised, the more concretely financial inclusion can take place in India. At every corner of India, banking can be reached with the help of mobile banking. Keeping the vision of digital India as a base, digital evolution in retail banking can bring about financial inclusion more objectively and prospectively leading to social -economic prosperity in India.

By digital retail banking, it simply means that carrying out retail banking operation like starting from account open to deposit, from fund transfer to loan disbursal and service compliant redressal are done over internet at the convenience of the bank customers. **Pennings and Harianto (1992)** suggested that in order to be profitable and sustain in competitive market, banks need to be digital friendly and innovative in delivering customer centric services so as to induce customers to park their savings in the banks and use banking services in more numbers. **Vishnuvardhan et al. (2020)** has divided digital retail banking into two parts: E-banking and M-banking. Retail banking can be provided via internet as well as smart phone. Banking apps are highly popular in promoting digital banking habit.

Any economic development has in itself a social-economic aspect and contribution. In socio-economic study, the interaction between social and economic factors are analysed and interpreted. Banking is a part of economic system as well as a part of society. According to the words of **Litwinski (2017)** development from the point of view of socio-economic context, it is related to both the quantitative, qualitative and structural changes that influence the social practice, material well-being of individuals, and better satisfaction of needs, greater access to public goods and services and life style improvement. Thus, advancement in banking always leads to an increment in economy as well as society. Digitalisation as a form of advancement in retail banking always entails socio-economic progress in the overall economic system and ensures sustainable growth. Fintech adoption in banking warrants the inclusive socio-economic growth and going to be the reality in future of retail banking as stated by **World FinTech Report (2019)**. Thus, this study focuses on different socio-economic parameters attached to the digital retail banking and how these factors are affected by it are studied.

2. Review of Literature

Analysis of past research studies provides the understanding of the background of the study. It helps to identify the research gap and significance of the study. The following past research studies are considered in the present study:

Rishi and Saxena (2004) stated in their study the growth technological advancement in public sector banks create bank specific service for the customers rather than branch specific services since time have arrived to go for core banking solution to provide integrated banking across the banking network.

Laukkanen and Cruz (2008) analysed the different barriers to the adoption of mobile banking and identified that value and usage are the important two barriers to the mobile banking.

Kumbhar (2009) noticed that Indian banking heading at the modernisation and umbrella banking concept for delivery of versatile banking services as a one stop solution. Banks try to better serve their customers being a service sector unit and create value addition in form of convenience banking and ease of banking service.

Goye (2013) tried to explain the historical development and journey of Indian banking in digital world. The study showed the different areas of digital banking development and supply side innovation of banks namely satellite banking, mobile banking, internet banking and rural banking.

Haq and Khan (2013) found that there is an increasing tendency to the adoption of internet banking due to the increase of education and income level. The study also found that gender does not have impact on internet banking adoption but age, education, occupation and income of respondents have bearing on internet banking adoption.

Donepudi (2017) explained that artificial intelligence and machine learning have reshaped banking industry. It revolutionised the way the bank service their customers. These two technologies help the bank meeting customers' dynamic digital needs.

Babu and Babu (2018) found that banks have great opportunity to use social media to their relationship with customers. Customer segmentation can be possible with social media banking. Bank can identify high value customers easily with advanced analytics and provides personalised service.

Mehta and Shah (2020) stressed on identifying different factors important for acceptance and usage of payment banks by customers. Critical factors are identified as convenience, cost effectiveness, ease with cash management, user friendly and security.

Geetha (2021) has studied the applicability and prospective of artificial intelligence in banking and financial service delivery. It is affirmed in the study that AI can meet the customers'

demand more effectively and precisely. The future of banking will depend on it.

Rastogi (2021) has also stated that UPI has contributed to the economic development, financial literacy and financial inclusion.

3. Research Objectives

Objectives are the central points around which the entire study is framed. The following are the main objectives of the present study:

To find out the primary socio-economic parameters of digital retail banking;

To measure the impact of digital retail banking on socio-economic development;

4. Socio-Economic Parameters of Digital Retail Banking India

During the last few years, there lots of socio-economic development has taken place. Such socio-economic development is brought in by some economic mechanism or policy and digitalization of retail banking in India becomes that mechanism which ensures guaranteed return in the form of socio-economic development. The path breaking developments in socio-economic context with the help of digital retail banking during last few years includes Direct Benefit Transfer (DBT), Aadhaar Enabled Payment System (AePS), Digital Transfer of Fund through UPI and Fintech Development. Based on the trend and available statistical data, the following primary parameters can be taken as the means of socio-economic development by the digital retail banking in India:

Easy access to money generally means how conveniently an individual can get his required fund deposited in his bank account. The greater the access to bank's deposit the better is for economic growth and prosperity. If an individual gets access to finance at any point of time, his need for cash will be reduced and can make transaction using banking deposit through digital means. UPI payment, Paytm, Google pay and Whatsapp pay increase the use of digital payment compared to card-based payment. Anytime-anywhere- digital banking opens a new opportunity to all the bank customers to get access to their banks as per their requirement and excludes the physical barrier. Digital retail banking increases both quality and usage of banking services and also accelerates the velocity of financial inclusion in India. **RBI Press Release (August 02, 2022)** indicates that the financial inclusion index of India stands at 56.4 as on 31st March 2022 as against 53.9 as on 31st March 2021.

The increasing trend of financial inclusion (FI) as well as access index reveals the fact that people of India find it comfortable access to banking services which is the outcome of digital services. Thus it ensures easy access to money for the people.

The higher access to money has a direct bearing on the life style of human being. Development of digital retail banking makes life style integration. **RBI's report on Payment Vision 2025**

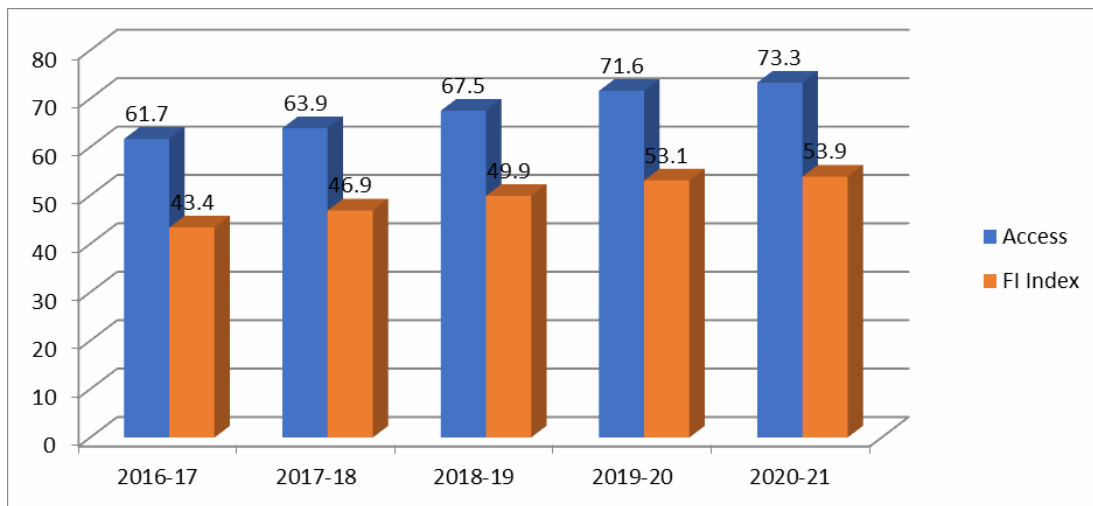


Fig. 1: FI Index and Sub-index Access

Source: RBI Bulletin (Sept. 2021)

has also stated that customers' adoption of digital payment also depends on their life style. This is created due to the innovation of different digital payment system. Such a development in retail banking not only augments the quality of society but also increases the standard and ease of living. Urban economy finds the digital development in retail banking as integration to their digital lifestyle and complementary to their working culture. Having digital banking utilities available everywhere, there is no need to concern about sufficiency of physical cash during purchase decision. This will increase digital needs and digital consumption propensity to satisfy diversified needs leading to maintaining higher quality and standard of life. NPCI with the collaboration of Government of India has launched e-RUPI which aims at making innovative digital payment ecosystem that brings about ease of living and also ensures that social welfare benefits can reach the most needed person. On 2nd August 2021, Hon'ble Prime Minister of India has launched the e-RUPI which acts as a cashless and contactless digital payment solution. According to the words of Prime Minister, e-RUPI will contribute to make DBT more effective in delivering social assistance in digital mode and it connects the people's lives with the advanced technology. The e-RUPI is defined as person and purpose specific cashless e-voucher which stores money value that can be used for specific purpose by the specific person for which it is intended. Thus, instead of providing direct cash assistance to the bank account, e-RUPI will provide voucher for purchase of specific goods or service and these does not require internet since it can be provided to the recipients in the form of SMS or QR Code to the mobile phone. Through e-RUPI in digital retail banking platform Government ensures maintaining basic living standard of marginal and rural people and generates leakage free social development. Thus, digital retail banking ensures the high quality of life.

Digital retail payment system as an integral part of digital retail banking is used by the government as means of mitigating problem of poverty. Direct benefit transfer is the method which is taken to provide fund or money to the needs as well as social security to the authenticated beneficiaries with the help of Aadhaar enabled payment system. Direct benefit transfer system ensures the correct delivery of financial assistance to the intended persons. It reduces the leakages of fund of government as incurred in cash based system.

Table 3 : Year wise No. of Schemes (Cash), No. of Beneficiaries and Amount Transferred under DBT System

Year	No. of Schemes	No. of Beneficiaries (in Cr.)	Amount of fund transfer (Rs. In Cr.)
2015-16	59	31.2	61942.4
2016-17	142	35.7	74689.4
2017-18	361	46.3	170292.2
2018-19	369	59	214092
2019-20	362	70.6	239729.4
2020-21	271	98	296577.6
2021-22	267	74.8	268139

Source: : Direct Benefit Transfer, Government of India (<https://dbtbharat.gov.in>)

The above table 3 shows that cash transfer schemes to bank account directly under DBT system are increasing and also the no. of beneficiaries getting the facility of DBT are increasing. Except 2021-22 Covid-19 year, other years show the increasing nature of fund transfer under this scheme. Such transfer of fund from government exchequer to the genuine recipients will reduce the poverty and ensures the social welfare in the country by the blessing of digital retail banking. Another flagship employment generation scheme of government which runs successfully under DBT is MGNREGA

Income generated through MGNREGA can easily be transferred to the rural level employees who are socially and economically backward and their income highly affects their social and economic condition. Any type of corruption or fund manipulation can be removed in direct benefit bank transfer of their earnings. These earnings so deposited into their bank accounts can easily be withdrawn or transferred to another bank account via AePS retail banking system. Thus, absence of bank branch is no longer a reason of non- accessibility to the bank fund, through Aadhaar number financial transaction can easily be performed. Thus, digital retail banking has also helped in decreasing the situation of poverty.

The development of collaborative and open integrated banking under API platform grows the trading and e-commerce. Integration of retail payment and mobile payment software with the

Table 4 : Year wise MGNREGA Fund Transferred and No. of Beneficiaries

Year	Fund Transferred (Rs. In Cr.)	No. of Beneficiaries (in Cr.)
2014-15	20010.1	4.66
2015-16	25861.76	10.37
2016-17	37311.92	11.15
2017-18	33751.32	11.43
2018-19	46181.8	12.16
2019-20	46046.08	11.91
2020-21	67218.29	13.93
2021-22	73,551.31	14.74

Source: : Direct Benefit Transfer, Government of India (<https://dbtbharat.gov.in>)

e-commerce helps in quick settlement of transaction. Use of UPI has also caused an increase of transaction and consumption propensity. Fintech solution and online payment system boost the emerging cash less economy by easily utility bills, education fees, doctor's fees, online entertainment like Amazon prime, Netflix etc. Thus, it facilitates in development of some emerging economy.

It is highly evident the benefit of digital retail banking system during the time of Covid-19 pandemic. Since the closure of bank branches and attack of virus, digital mobile banking was the only resort to the people. Online payment system kept the economy running to great extent from buying medicine to home delivery of foods. Thus, digital banking acts as a Covid-19 protective security.

5. Research Methodology

Research methodology refers to the systematic way of solving the research problems or objectives. Good research should have a proper research methodology to provide a fruitful outcome. This study adopts the following research methodology:

Nature of the study: This study is exploratory and empirical in nature. The study is dependent on available research materials and information from both the primary and secondary data to achieve the above objectives.

Type of Data: In this study empirical study is conducted based on primary data. The primary data is collected through structured questionnaire and the questionnaire is distributed via Google form and physically. 170 Respondents of adult bank customers are collected on the basis of convenient sampling technique and based in West Bengal. The questionnaire is prepared in the form of 5 point Likert scale where 1 represents strongly disagree and 5 represents strongly agree. The study also incorporates secondary data collected from different Government

websites and RBI website to accomplish the objectives. Different renowned journals, magazines and online news are also used to better represent the necessary facts in the study.

Description of Variables: The present study includes the 17 attributes or statements to measure 5 construct variables in Indian socio-economic context since data are qualitative in nature such as–

(a) Easy Access to Money (EAM) - It shows how easily people can get their money deposited in bank in digital mode. Three statements are used to judge EAM; **(b) High Quality of Life (HQL)** - It measures the level of standard of life that people can enjoy and quality of life increased due to digital retail banking. Three statements are used to measure HQL; **(c) Poverty Reduction (PR)** - It informs how the digital retail banking helps in reducing social peril poverty. Three statements are used to assess PR; **(d) Facilitating Emerging Digital Economy (FEDE)** - It shows how the digital retail banking facilitates emerging digital economic areas. Five statements are used to judge FEDE; **(e) Covid-19 Protective Security (C-19PS)** - It states that how digital retail banking protects from Covid-19 in the society. Three statements are used to judge C-19PS. Mean score of every construct variable is used for further statistical tests. Mean value of every construct is found out by averaging the values of all the attributes under that very construct and making the summery of mean score of every score ranging between such as “1-2” Low; “2-3” Moderate; “3-4” High and “4-5” Very High”.

Statistical Tests: This study uses the descriptive statistics like percentage, mean, standard deviation, skewness and kurtosis. Statistical tests like Cronbach’s Alpha, and Pearson’s Correlation are used. Tables and bar-chart are used to represent the data in an organised manner. SPSS software is used to calculate the statistical test values.

6. Data Analysis and Findings

This section shows the representation, analysis and findings of data collected through the primary survey. This section consists of two segments: Demographic analysis and subsequently different attributes analysis. The following table shows the demographic characteristics of the collected sample respondents.

6.1 Demographic Data Analysis

It is found from the table 6 that most of the respondents are female (59.4%) and under age bracket of 18 – 26 years (55.3%). Urban respondents are more in number (58.2%) and 41.2% of respondents have post- graduation degrees followed by graduate respondents (35.3%). Most of the respondents are from low-income category i.e., earning less than Rs. 20,000 (44.7%) whereas 31.8 % of respondents use digital banking very frequently. 60.6% of respondents have more than 5 years of banking experience and most of the respondents are students (42.94%) followed by Government employees (25.29%).

Table 1 : Demographic Characteristics

Demographic Characteristics	Type	Frequency	Percentage
Gender	Female	101	59.4
	Male	69	40.6
	Total	170	100
Age	18 – 26 years	94	55.3
	26 – 34 year	46	27.1
	34 – 42 years	15	8.8
	42 – 50 years	8	4.7
	Above 50 years	7	4.1
	Total	170	100
Location	Rural	32	18.8
	Semi Urban	39	22.9
	Urban	99	58.2
	Total	170	100
Education	Below Higher Secondary	4	2.4
	Higher Secondary	27	15.9
	Graduation	60	35.3
	Post –Graduation	70	41.2
	Professional study	9	5.3
	Total	170	100
Monthly Family Income	Less than Rs.20,000	76	44.7
	Rs. 20,001 to Rs. 40,000	41	24.1
	Rs. 40,001 to Rs. 60,000	15	8.8
	Rs. 60,001 to Rs. 80,000	26	15.3
	Rs. 80,001 to Rs. 1,00,000	5	2.9
	More than Rs. 1,00,000	7	4.1
	Total	170	100
Use of Digital Banking	Very frequently	54	31.8
	Frequently	48	28.2
	Sometimes	41	24.1
	Rarely	27	15.9
	Total	170	100

Demographic Characteristics	Type	Frequency	Percentage
Year of Banking	Less than 1 year	7	4.1
	1 year to 3 years	32	18.8
	3 years to 5 years	28	16.5
	More than 5 years	103	60.6
	Total	170	100
Occupation	Private Employee	30	17.65
	Government Employee	43	25.29
	Business	13	7.65
	Students	73	42.94
	Others	11	6.47
	Total	170	100

Source: : Computed by Author

6.2 Reliability Analysis of Constructs

Since data is primary in nature, reliability of responses are checked. The internal reliability of each construct is judged with the help of Cronbach's Alpha and the following table 7 shows the results:

Table 2 : Reliability Statistics of Four Constructs

Constructs	EAM	HQL	PR	FEDE	C-19PS
Items/Statements	3	3	3	5	3
Cronbach's Alpha	0.785	0.811	0.782	0.910	0.861

Source: SPSS

Cronbach's Alpha measures the internal consistency among the statements in a scale to show how closely they are related with each other. If Alpha value is of more than 0.5, it is acceptable. From the above table 7 it is seen that all the constructs show the acceptable score of internal consistency.

6.3 Impact of Digital Retail Banking on Easy Access to Money (EAM)

The evolution of financial technology and its rapid use in banking has made the banking deposit easily accessible to all the persons with just few clicks on smart phones or computers over internet. Deposit, withdrawal and loan have become easily available and with the help of biometric and Aadhaar number fund can be transferred from one to another bank account. Thus the following table shows the impact of digital retail banking on EAM of respondents with other descriptive statistic values.

Table 3 : Descriptive Statistics of EAM Attributes

EAM Attributes	Frequency of the respondents/ Percentage (%)					Mean	S.D.	Skew.	Kurt.
	1	2	3	4	5				
1. Digital retail banking system provides all time easier withdrawal and deposit of money into account.	10 (5.9)	10 (5.9)	21 (12.4)	65 (38.2)	64 (37.6)	3.96	1.127	-1.173	0.769
2. At the times of need, getting fund from account is not a bar right now.	8 (4.7)	19 (11.2)	34 (20)	57 (33.5)	52 (30.6)	3.74	1.148	-0.690	-0.342
3. It has reduced the demand for cash in hand and liquidity crisis.	15 (8.8)	20 (11.8)	26 (15.3)	55 (32.4)	54 (31.8)	3.66	1.278	-0.727	-0.552

Source: SPSS

It is seen from the above table that mean values of Easy Access to Money (EAM) attributes range from 3.66 to 3.96, which indicate high impact of digital retail banking on EAM in the society. Standard Deviation (SD) ranges from 1.127 to 1.278, thereby showing consistency in responses. All the three attributes are negatively skewed signifying the greater number of large values and except 1st attribute, other two attributes are excess negative kurtosis. But both skewness and kurtosis values remain within -1 to +1 which are considered to be good having less externalities in the attributes.

Table 4 : Summary of EAM Construct

Level of EAM	Number of Respondents	Percentage
Low	8	4.71
Moderate	45	26.47
High	20	11.76
Very High	97	57.06
Total	170	100.00

Source: SPSS

The above table 9 obviously shows that summary of impact of digital retail banking on EAM and found out that 57.06% of the respondents think that digital retail banking has very high level of impact on EAM followed by moderate impact of 26.47%.

6.4 Impact of Digital Retail Banking on High Quality of Life (HQL)

Digital retail banking not only provides Easy Access to Money but also ensures better quality of life with that easier access. Comfort and relaxed banking experience can be achieved with digital retail banking. With the integration of other economic activities, digitalised payment system provides a unique customer experience. The following Table represent descriptive analysis of the impact of digital retail banking on HQL of respondents.

Table 5 : Descriptive Statistics of HQL Attributes

HQL Attributes	Frequency of the respondents/ Percentage (%)					Mean	S.D.	Skew.	Kurt.
	1	2	3	4	5				
1. I think that access to digital banking service has given better quality of life.	9 (5.3)	22 (12.9)	43 (25.3)	54 (31.8)	42 (24.7)	3.58	1.150	-0.485	-0.560
2. Digital retail banking services help me maintaining greater standard of life.	11 (6.5)	27 (15.9)	48 (28.2)	51 (30)	33 (19.4)	3.40	1.158	-0.320	-0.696
3. Digitalization of retail banking gives me greater level of comfort.	7 (4.1)	16 (9.4)	33 (19.4)	63 (37.1)	51 (30)	3.79	1.098	-0.776	-0.046

Source: SPSS

As seen from the above table that mean values of all the three attributes under HQL are ranging between 3.40 to 3.79 indicating that high level of impact of digital retail banking on ensuring high quality of life of the respondents accompanied with considerable range of SD between 1.098 to 1.158. All the three attributes show the negative skewed data and all the excess negative kurtosis are within the acceptable range between -0.046 to -0.696.

Table 6 : Summary of HQL Construct

Level of HQL	Number of Respondents	Percentage
Low	9	5.29
Moderate	25	14.71
High	59	34.71
Very High	77	45.29
Total	170	100.00

Source: SPSS

From the above table, summary evaluation of digital retail banking shows that it has very high influence on HQL of respondents (45.29%) followed by high level of impact on HQL (34.71).

6.5 Impact of Digital Retail Banking on Poverty Reduction

It is the aim of India to eradicate poverty and ensures sustainable development. Digitalisation of retail banking has done this job to a great extent. Strong digital payment network has made easier to provide financial benefits to the needy persons and social assistance can be ensured. The following table represents the impact of digital retail banking on poverty reduction.

Table 7 : Descriptive Statistics of PR Attributes

PR Attributes	Frequency of the respondents/ Percentage (%)					Mean	S.D.	Skew.	Kurt.
	1	2	3	4	5				
1. It ensures the proper transfer of fund to the genuine recipient through DBT scheme.	8 (4.7)	12 (701)	48 (28.2)	55 (32.4)	47 (27.6)	3.71	1.090	-0.625	-0.113
2. Digital Payment highly support government to float financial assistance scheme.	7 (4.1)	19 (11.2)	41 (24.1)	60 (35.3)	43 (25.3)	3.66	1.098	-0.576	-0.340
3. It has helped to increase the income level of people through digital financial inclusion.	16 (9.4)	31 (18.2)	54 (31.8)	48 (28.2)	21 (12.4)	3.16	1.148	-0.197	-0.693

Source: SPSS

As observed from the above table 7, mean values of all the three attributes show the range between 3.16 to 3.77 with SD of 1.090 to 1.148. It implies that the impact of digital retail banking on poverty reduction is high and it is not significantly varied among the respondents as also suggested by negative skewness ranging from -0.197 to -0.625. The excess negative kurtosis also lies between -0.113 to -0.693 which is also within the acceptable range.

Table 8 : Summary of PR Construct

Level of PR	Number of Respondents	Percentage
Low	5	2.94
Moderate	37	21.76
High	59	34.71
Very High	69	40.59
Total	170	100.00

Source: SPSS

The summary table of PR Construct also suggests that the impact of digital retail banking on PR is also very high with 40.59% as compared to high impact of 34.71%.

6.6 Impact of Digital Retail Banking on Facilitating Emerging Digital Economy (FEDE)

Indian economy is growing economy which facilitates emerging digital economic activities. Digital banking progress has accelerated the pace of emerging digital economic areas through fast movement of fund and easy access to banking deposit. The following table shows descriptive analysis of the different 5 attributes relating to FEDE.

Table 9 : Descriptive Statistics of FEDE Attributes

FEDE Attributes	Frequency of the respondents/ Percentage (%)					Mean	S.D.	Skew.	Kurt.
	1	2	3	4	5				
1. Online payment system highly supports the online education of current time.	6 (3.5)	13 (7.6)	40 (23.5)	62 (36.5)	49 (28.8)	3.79	1.054	-0.713	0.025
2. Digital payment system helps to take digital insurance and easy payment of premium.	8 (4.7)	13 (7.6)	26 (15.3)	61 (35.9)	62 (36.5)	3.92	1.117	-0.996	0.330
3. It highly supports doctors' fees and hospital bill payment.	11 (6.5)	12 (7.1)	31 (18.2)	60 (35.3)	56 (32.9)	3.81	1.161	-0.910	0.120
4. It helps to grow digital entertainment through easy online subscription payment.	8 (4.7)	12 (7.1)	29 (17.1)	52 (30.6)	69 (40.6)	3.95	1.135	-0.989	0.236
5. It also helps to promotes e-tourism and digital booking by sound digital payment system.	6 (3.5)	8 (4.7)	24 (14.1)	56 (32.9)	76 (44.7)	4.11	1.044	-1.225	1.080

Source: SPSS

From the Table it is found that mean values of 5 attributes show the range between 3.81 to 4.11 implying that digital retail banking impacts the FEDE from high to very high level. E-tourism has the highest mean value of 4.11 followed by digital entertainment sector 3.95. All the attributes are skewed to the left and have positive kurtosis within the justifiable range between -1 to +1 except the fifth attribute. Therefore, it is understood that e-tourism and digital ticket is very highly influenced by the digital retail banking.

The summary of FEDE shows that the impact of digital retail banking on FEDE is very high which is 64.12% followed by high impact of 22.35%.

6.7 Impact of Digital Retail Banking on Covid-19 Protective Security (C-19 PS)

During the time of Covid-19 pandemic, physical banking becomes a place of fear to the most of people. The facility of digital banking has tide over the fear of approaching bank branches for basic banking. It protects the people from infecting with deadly virus and serves the banking facilities digitally. The following table will incorporate the impact of digital retail banking on C-19PS.

Table 10 : Summary of FEDE Construct

Level of FEDE	Number of Respondents	Percentage
Low	7	4.12
Moderate	16	9.41
High	38	22.35
Very High	109	64.12
Total	170	100.00

*Source: SPSS***Table 11 : Descriptive Statistics of C-19 PS Attributes**

C-19 PS Attributes	Frequency of the respondents/ Percentage (%)					Mean	S.D.	Skew.	Kurt.
	1	2	3	4	5				
1. During the time of Covid-19 pandemic, Digital retail banking has become inevitable.	4 (2.4)	6 (3.5)	23 (13.5)	55 (32.4)	82 (48.2)	4.21	0.966	-1.300	1.489
2. It has greatly helped to reduce the spread of virus by meeting the banking need at hand.	4 (2.4)	12 (7.1)	20 (11.8)	65 (38.2)	69 (40.6)	4.08	1.009	-1.134	0.843
3. Social distancing is ensured by digital retail banking services.	3 (1.8)	9 (5.3)	24 (14.1)	58 (34.1)	76 (44.7)	4.15	0.971	-1.124	0.860

Source: : SPSS

It is evident from the Table-11 that digital retail banking has been a game changer during Covid pandemic. Digital retail banking has put very high impact on being protective security against Covid pandemic. All the attributes are negatively skewed and have positive kurtosis signifying that most of them experience very high impact of digital retail banking during Covid-19 time.

Table 12 : Summary of C-19 PS Construct

Level of C-19PS	Number of Respondents	Percentage
Low	4	2.35
Moderate	14	8.24
High	25	14.71
Very High	127	74.71
Total	170	100

Source: SPSS

The Table-12 shows the summary of impacts of digital retail banking and found out that there is a very high impact of digital retail banking (74.71%) as Covid-19 protective security measure.

Table 13 : Overall Summary of Impact of Digital Retail Banking on 5 Constructs

Constructs	Mean	Std. Deviation	Level of Impact
EAM	3.7826	0.99735	High
HQL	3.5902	0.96751	High
PR	3.5064	0.93027	High
FEDE	3.9071	0.94240	High
C19PS	4.0984	0.93566	Very High

Source: SPSS

The Table-13 shows the overall mean value of five constructs. First four of them show the high impact of digital retail banking and last one show very high impact. SD also shows the reasonable deviation of the impact among the respondents.

Table 13 : Correlation among the Constructs

Constructs		EAM	HQL	PR	FEDE	C19PS
EAM	Pearson Correlation	1	0.721	0.573	0.726	0.483
	Sig. (2-tailed)		0.000	0.000	0.000	0.000
HQL	Pearson Correlation	0.721	1	0.558	0.660	0.455
	Sig. (2-tailed)	0.000		0.000	0.000	0.000
PR	Pearson Correlation	0.573	0.558	1	0.662	0.573
	Sig. (2-tailed)	0.000	0.000		0.000	0.000
FEDE	Pearson Correlation	0.726	0.660	0.662	1	0.657
	Sig. (2-tailed)	0.000	0.000	0.000		0.000
C19PS	Pearson Correlation	0.483	0.455	0.573	0.657	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	

Source: SPSS

The above correlation table has shown that all the constructs have statistically significant positive correlation among each other. Only correlation between EAM and C19PS (0.483) and HQL and C19PS (0.455) is moderate. Correlation between EAM and FEDE is the highest. Thus, the improvement in one construct will positively improve other constructs wither moderately or highly.

7. Conclusion

From the above analysis it is evident digital retail banking has kept its impact and influence in bringing socio-economic development in India. Five parameters are taken for measuring the impact on socio-economic context and evidenced that digital retail banking as well as digital payment highly influenced all the parameters such as EAM, HQL, PR, FEDE and C-19 PS. Easiness in deposit and withdrawal increases easiness in accessing finance and high comfort with digital retail banking ensures the high quality of life to the customers. Direct benefit transfer with the help of digital retail payment system impacts poverty reduction very highly and e-tourism and online ticket booking highly benefited by the digital payment system. It also to mention that digital retail banking has performed an inevitable role in smoothly providing the banking services acting as a protective security against Covid-19. Thus, the study concludes the fact that Indian socio-economic development has been positively affected and impacted with the development of digital banking as well as digital payment system which is an integral part of digital banking.

8. Limitation and scope of further study

The present study suffers from the following limitations:

- a. The study takes primary data only from West Bengal;
- b. Only 170 respondents are considered for the study;
- c. Cross States analysis is not done here;
- d. Advance statistical tests are not applied here;

The future scope of study includes analysis of socio-economic progress in India due to digital retail banking, customers' responsiveness to digital retail payment system and impact of digital retail banking on social well-being in India.

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