



KALA SAROVAR

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UGC CARE Group - I Journal

ISSN : 0975-4520

CERTIFICATE OF PUBLICATION

This is to certify the paper Entitled

**Customers Level of Preference and Problems on Adoption of Smart Applications & Techniques at
Karur Vysya Bank in Selected Taluks of Erode District**

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Published in

Vol-23 No.02(I) July-September 2020

Kala Sarovar

ISSN : 0975-4520

UGC Care Group – 1 Journal



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Abstract

India's banking sector has undergone a paradigm shift in the last two decades - evolving from physical banking to becoming almost fully digital. This has been facilitated by the development of technologies. Example: Open API, improvements in mobile technologies, rapid proliferation of validatable information like Aadhar, GST etc. The Indian digital infrastructure is today enabling banks to become fully digital not merely the automation of branch paperwork, but the elimination of paper through the use of new technologies. Technology is playing a central role in the evolution of banking practices, products and services. The centrality of technology is defining not only the products, but services and delivery mechanism. In this study, the researcher has taken steps to analyse the working structure of Karur Vysya Bank business proclaims and smart services with its adoption by the customers.

Key words: Public Credit Registry, cyber-attacks, metrics, smart adoptions

Consumer preferences

Consumer preferences are defined as the subjective (individual) tastes, as measured by utility, of various bundles of goods. They permit the consumer to rank these bundles of goods according to the levels of utility they give the consumer. Ability to purchase goods does not determine a consumer's likes or dislikes. Anticipating a customer's needs is as important as reacting. Knowing and understanding your customer's preferences before they buy allows you to create an even stronger experience. These people and businesses know what their customers like and dislike.

Consumer adoption of technological innovations

Consumer adoption of technological innovations is the process consumers use to determine whether or not to adopt an innovation. This process is influenced by consumer characteristics, such as personality traits and demographic or socioeconomic factors, the characteristics of the new product, such as its relative advantage and complexity, and social influences, such as opinion leaders.

In the context of technological innovations, the adoption process is also influenced by one or several new technologies that are incorporated in the new product. New technologies are likely to significantly affect the innovation's functionality or interface. Functionality refers to the set of potential benefits that a product can provide the consumer. Interface refers here to the specific means by which a consumer interacts with a product to obtain a particular functionality. Specifically, new technologies suggest four types of innovations with unique characteristics that are likely to affect the adoption process. Alternatively it can be looked at as a Paradox of Technology

Developments in the Banking Sector

The credit portfolio of the banking industry witnessed a growth of 13.1% during FY 19 with a deposit growth of 10%, despite the continuing challenges in the fronts of deteriorated asset quality, slowdown in profit levels and challenging economic conditions. The bank credit is expected to accelerate and continue its double digit growth in fiscal 2019-20 also. Overall profitability in the banking system is expected to remain subdued on account of higher provisioning due to ageing of NPAs and high level of haircuts on many of the NPAs referred to National Company Law Tribunal (NCLT) for resolution. The NPA situation in the Indian banking system has been stabilizing. Amendments to the Insolvency and Bankruptcy Code are expected to further strengthen the NPA recovery efforts by banking sector.