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Original Article

Analyzing SBI YONO Business, ICICI InstaBIZ, and HDFC SmartHub Vyapar: A Comprehensive Comparative Study

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Abstract:

This research is totally based on a comparison between the corporate digital banking services provided by the State Bank of India, ICICI Bank and HDFC Bank. This research includes the kinds of problems faced by customers while using business banking applications. There are 50 respondents who are businesses and are using business banking applications. It includes 23 respondents using the SBI YONO Business App. A tool was prepared for studying the parameters of the factors considered by customers when choosing a business banking app. In this research, Spearman Rank Corelation is used to determine the relationship between the type of business entity and the most used type of transaction, which shows there is a significant correlation between these two variables. Also, the One-way Anova was used to determine the association between the turnover of the business and the business banking application the respondents are using. The greater number of respondents had turnovers above Rs. 1 crore.

Keywords: *Business Banking; Corporate Banking; Digital Banking; SBI vs ICICI and HDFC*

Introduction

In today's ever-evolving business landscape, banking needs have also undergone transformation due to the dynamic nature of businesses (Omarini, 2022). Modern digital corporate banking has brought about a revolutionary transformation in the realm of traditional corporate banking (Sardana & Singhania, 2018).

State Bank of India YONO Business App

The SBI YONO Business App serves as a digital banking platform tailored for corporate users, offering a range of services geared towards expediting banking processes. Users can leverage features such as RTGS/NEFT transactions, low balance alerts, and bulk transaction approvals, streamlining their financial activities. The platform facilitates efficient management of daily liquidity status by providing insights into current accounts through Deposits and Liquidity Management services (State Bank of India, n.d.a). Furthermore, the app extends support for various banking instruments, including the Inland and Foreign Bank Guarantee, the Inland Letter of Credit, the Import Letter of Credit, and other trade-related facilities. Businesses can access SME Loans through the app, encompassing pre-approved business loans, SME Gold Loans, and SME Open Term Loans. SBI, a prominent player in supply chain finance in India, operates a dedicated Supply Chain Finance (SCF) department. Through this initiative, SBI aids industry leaders in optimizing their working capital structures, ensuring effective and efficient utilization of resources. The platform also caters to Forex and trade-related services, providing comprehensive solutions for corporate banking needs.

ICICI InstaBIZ App

The ICICI InstaBIZ App offers MSMEs convenient access to banking services through its user-friendly app and website. Users of ICICI Bank can utilize the InstaBIZ app, while non-ICICI Bank customers can log in as guests (ICICI Bank, n.d.). The app provides a range of services, including access to account balances, information on business loans, insights into future international trade agreements, and the ability to browse and obtain text challans. Users can exercise control over cheque payments and debit card transactions. Additionally, the InstaBIZ app facilitates tax payments, foreign exchange transactions, money transfers, and invoice collection. Entrepreneurs can avail overdrafts and loans through the app, and special deals are offered through partnerships with various collaborators. The platform strives to cater to the diverse financial needs of MSMEs, making banking services easily accessible and efficient.

HDFC SmartHub Vyapar

Customers are provided access to a range of sophisticated business banking options through HDFC Bank SmartHub Vyapar, meticulously crafted to meet the unique needs of their companies. This platform empowers businesses to seamlessly manage various aspects, including payments, finances, client interactions, and more, all from a unified interface, eliminating the need to switch between different platforms. HDFC Bank Current Account holders can undergo an immediate and paperless onboarding process through HDFC Bank SmartHub Vyapar (HDFC Bank, n.d.). Businesses utilizing Business Credit Cards from HDFC Bank can digitally settle payments to suppliers and distributors while enjoying a credit period of up to 50 days. Simplifying GST payments and mileage reimbursements, the HDFC SmartHub Vyapar App proves to be a convenient tool. The app also facilitates the Dukandar Overdraft Facility and loans against credit cards. Furthermore, users can create a comprehensive business view dashboard through this application, enhancing their overall financial management capabilities.

Review of Literature

The primary objective of this research study was to examine the factors influencing the adoption of digital banking by self-help groups (SHGs) amid the COVID-19 pandemic (Singh, 2023). Employing a mixed-methods design, the study incorporated Google Trends Analysis (GTA) to discern the evolving trends and future prospects of banking support for SHGs. The research contributes originality by critically reviewing existing theoretical foundations and frameworks in the field, thereby enhancing the understanding of key aspects. This knowledge has the potential to foster collaboration with diverse stakeholders within self-help groups, ultimately fostering financial stability and providing support to group members and wider society. In the face of a continually evolving world that demands more sophisticated technologies, it is clear that the integration of digital banking technology is pivotal for enhancing the efficiency of Self-Help Groups (SHGs). Digital banking services carry the potential to substantially contribute to advancing financial accessibility for rural communities.

Online banking represents a groundbreaking advancement in the long history of the banking industry, offering numerous benefits to customers (Revathi, 2019). However, amidst the advantages, online banking marketers face significant concerns and obstacles. Challenges such as ingrained traditional banking habits, security apprehensions, technical glitches, transaction complexities, and constrained marketing budgets are pivotal factors that marketers in the online banking sector must address for success. Despite these hurdles, the persistent demand for online banking suggests a trajectory of growth and sophistication as the industry endeavors to overcome its marketing challenges. Nevertheless, it is essential for online banking marketers to be aware of the distinct issues and challenges inherent in this sector, as they play a crucial role for both banks and their customers, who rely on seamless and effective operations.

A crucial instrument in the service sector nowadays is service quality. The idea of customer happiness is widely acknowledged as a significant differentiator, holding a crucial place in marketing theory and practice, and serving as the primary result of all marketing activities (Shah & Songra, 2018). This study aims to comprehend the variations in service quality provided by the ICICI bank and the State Bank of India. The SERVQUAL model, developed by Parasuram et al., is used to gauge how well the state bank of India and ICICI bank's clients are treated in Srinagar, a city in the Indian state of Jammu and Kashmir. The data was collected from various consumers of the two banks, State Bank of India and ICICI Bank. To get honest feedback on the level of services provided by banks, 40 respondents from each bank were personally contacted. The data demonstrates unequivocally that, in comparison to ICICI Bank, there is a wide perception difference between state banks of India and their respective customers regarding the overall quality of service, but the abovementioned perceptual difference in ICICI Bank is small.

This qualitative study aims to examine how the in-branch efforts of banks influence the shift of customers from traditional branch banking to digital banking in India (Kaur *et al*., 2021). The research involved conducting in-depth, semi-structured interviews with senior management representatives from both public and private sector banks in India. The data obtained was analysed using the qualitative content analysis technique, wherein responses from the interviews were categorized into four main themes through processes of data reduction, display, and conclusion-drawing. The identified themes encompass in-branch communication with customers, the digital transformation of branches, customer-centric initiatives, and a redefined role for branch staff. These aspects are recognized as having the potential to facilitate customers' transition to digital banking. The findings of the study suggest that a crucial factor in enhancing the acceptance of digital banking in India is the need for integrated cultural and organizational changes at the bank level.

The intersection of industries and technologies is set to shape a customer-centric journey that transcends organizational and sector boundaries. Key technologies such as artificial intelligence, augmented reality, the Internet of Things, blockchain, cloud computing, and quantum computing are driving innovation. Referred to as the golden triangle of open and digital ecosystems, this framework encompasses commerce, social media, and finance. Covering topics ranging from open innovation to open banking, finance, data, and ecosystems, it provides insights into how businesses can leverage this evolution for sustainable growth. An indispensable guide for companies embracing open and digital ecosystems, it offers a modern perspective on leadership, showcasing its role in shaping the future of work (Fasnacht, 2018).

Jain (2023), in his paper, addresses the growth trajectory of the digital lending market in India and delves into the associated risks. The proliferation of platforms connecting borrowers and lenders has significantly expanded the industry, driven by increased mobile phone usage and data accessibility. Online lending activities offer lenders an avenue to achieve higher yields compared to traditional strategies like savings accounts or fixed deposits. Investors can diversify their portfolios easily, gaining exposure to various investment opportunities. While alternative lending platforms provide funding access to individuals rejected by traditional banks, it emphasizes the absence of comparable safeguards to regular loans. Concerns also arise about potential fraud due to weak security protocols on certain platforms. The exploration of the benefits and risks associated with online lending aims to shed light on the industry's future and its potential implications for the Indian banking market.

In the past, banking was a time-consuming process, requiring customers to manage transactions and banking records through physical documents. However, the advent of digitalization has ushered in an era of paperless banking, transforming the sector significantly. Technological advancements have emerged as a pivotal driver for the banking sector's growth in India. In response to rising customer expectations, banks have introduced innovative products and services, aiming to enhance overall customer satisfaction. The impact of digitalization extends beyond mere convenience; it has fundamentally reshaped banking operations, products, and services. Customers now enjoy smoother transactions characterized by heightened speed, accuracy, and convenience, marking a paradigm shift in the way banks interact with their clientele. This imperative for digital adaptation became increasingly apparent, emphasizing the necessity for swift integration to keep pace with evolving trends and demands (Haralayya, 2021).

Sardana and Singhania (2018) conduct a comprehensive review of theoretical literature focusing on the evolution of digital and information technology within the Indian banking industry. The remarkable strides in digital technology have brought about a significant transformation in the operational landscape of banks. The advent of the digital business era has disrupted traditional business environments, paving the way for innovative and distinctive approaches to conducting business. A notable outcome of this evolution is the emergence of digital banking. This paper assesses the scope and impact of digital technology within the realm of Indian banking, exploring the extent and direction of its influence.

The aim of the paper by Meher *et al*. (2021) is to develop a multiple regression model that considers factors positively influencing the growth of Micro, Small, and Medium Enterprises (MSMEs) in India. Primary data for this study were collected through a questionnaire, focusing on the nature and size of businesses. Owners and managers of 454 MSMEs in the Katihar district, a semi-urban area of Bihar in India, provided their opinions on various favourable factors of digital banking, rated on a Likert scale of 1 to 10. Bank managers and policymakers can utilize this research to promote the adoption of digital banking among MSMEs in semi-urban areas. Emphasis should be placed on the significant favourable factors identified, and necessary steps can be taken to ensure MSMEs fully benefit from digital banking. The study offers insights into the extent of digital banking's contribution to the growth of MSMEs in rural and semi-urban areas.

Adekunbi (2022) aims to assess the dynamic relationship between fintech and the banking sector, exploring the transformative impact on the delivery of banking services throughout different historical phases. The analysis will focus on three distinct eras of fintech evolution. The first era delves into the integration of fintech into traditional banking operations. This involves examining the initial stages where technological advancements began influencing conventional banking processes. The second era centres on the proliferation of tech startups providing banking services, highlighting the increasing numbers and market influence of these innovative companies. The third era, referred to as Fintech 3.0, scrutinizes the recent surge in decentralized finance. This segment explores the rapid growth of decentralized finance, which operates through digital currencies and aims to revolutionize banking services by functioning on decentralized blockchain networks. Throughout this analysis, the paper aims to identify the consequential changes in how banking services are offered to customers in each fintech era. Additionally, it will scrutinize the associated benefits and risks posed by these innovations. The conclusion will put forth recommendations for potential reforms to enhance the value that fintech adds to banking services.

Chauhan, Akhtar and Gupta (2022) aim to illustrate the impact of digital banking on customers' assessments of service experiences and establish a framework identifying the key variables of digital banking that significantly influence the financial performance of banks. The examination encompasses various aspects of digital banking and their implications for financial performance. Customer experience (CE) is assessed through functional clues (such as functional quality, trust, and convenience), mechanic clues (including website attributes, design, and perceived usability), and humanic clues (related to customer complaint handling). The study extends its scope by integrating CE with the service profit chain model. This comprehensive framework conceptualizes a holistic customer experience model that banks can leverage to improve their online presence. It also suggests that banking service providers analyse their financial outcomes based on the impact of digital banking on customer perceptions. Additionally, the framework can guide banks in strategically incorporating "game-like features" into their digital platforms.

Banks play a crucial role in an economy's financial system, facilitating the establishment and maintenance of a resilient payment system to meet the needs of both the government and the general public (Sharma & Dubey, 2022). The advent of Information Technology (IT) and technology has led to the modernization of the banking sector, benefiting both customers and banks alike. Banking has evolved beyond traditional in-person transactions, extending its reach to handheld devices in what is now commonly referred to as "Digital Banking." The ongoing COVID-19 pandemic has heightened the necessity for digital banking, compelling consumers to rely solely on digital channels for accessing funds and utilizing banking services. This shift has prompted banks to swiftly establish technology infrastructure capable of providing end-to-end services and products through digital channels. This paper explores the impact of COVID-19 on digital banking in India, employing a descriptive approach and relying on secondary data to analyse the challenges and opportunities associated with the digitization of banking services.

Digital banking represents a contemporary form of banking that leverages the internet and mobile applications, eliminating the traditional use of pen and paper (Alzoubi *et a*l., 2022). However, a significant challenge associated with this banking paradigm is the prevalence of various security risks, primarily stemming from the criminal activities of hackers and fraudsters with the intention of monetary theft. To counter such threats, an effective security system must incorporate multiple verifications, authentication processes, and robust data encryption measures. Numerous authors have explored this topic, revealing that cybersecurity threats pose a substantial concern in the realm of digital banking. Despite this, a considerable portion of the population remains unaware or unconcerned about these potential risks. This study adopts a theoretical analysis method, drawing on secondary information sources. Through this approach, the research identifies and supports hypotheses related to the topic, utilizing statements and graphical charts from prior works by various authors. The research sheds light on the significance of cybersecurity threats in digital banking, emphasizing the need for increased awareness and research in this domain. The findings suggest potential avenues for further exploration and study in the future.

In our rapidly evolving modern world, the landscape of traditional banking has been entirely transformed by the adoption of digital banking services (DBS), facilitated by advanced artificial intelligence technologies (Ahmed & Sur, 2021). This shift aims to address the increasing demands of customers, offering more user-friendly and time-efficient technological solutions. This paper focuses on uncovering and analysing the factors influencing the adoption of digital banking services by rural Micro, Small, and Medium Enterprises (MSMEs), a highly active sector in India crucial for economic development through both exports and domestic contributions, as well as job creation. Notably, rural MSMEs in India lag behind their urban counterparts in the utilization of digital banking services. This study aims to illuminate the factors influencing the attitude toward adopting digital banking services. The research reveals that convenience, encompassing perceived usefulness and perceived ease of use, along with perceived self-efficacy, demonetization, performance expectancy, and the impact of the pandemic, significantly affect the attitude toward adopting DBS. These findings offer valuable insights for banks and government agencies, guiding them in redefining strategies to transform the financial landscape of the country towards a "cashless economy."

As a crucial catalyst for the nation's high-quality growth, digital inclusive finance emerges as a pivotal force with the potential to stimulate economic development amidst the impending economic downturn (Thathsarani & Jianguo, 2022). Small and Medium Enterprises (SMEs) play a vital role in the growth and progress of economies, particularly in developing countries. This investigation aims to achieve several objectives: studying the impact of financial inclusion on SME performance, examining the influence of digital financing as a mediator in the association between financial inclusion and SME performance, and assessing the role of the Technology Acceptance Model (TAM) in supporting financial inclusion and SME performance. The study's findings underscore the significant roles played by financial inclusion, digital financing, and TAM in influencing SME performance. Specifically, digital financing and TAM are identified as positive mediators in the relationship between financial inclusion and SME performance. These research findings aim to illuminate the path forward by advocating for the development and widespread adoption of digital financing services that are cost-effective, secure, and low-risk from a supply-side perspective. Simultaneously, the study suggests the importance of embracing and adapting digital financing through enhanced financial literacy from the demand-side perspective.

The shift towards sustainability has led small and medium enterprises (SMEs) to seek funding for Environmental, Social, and Governance (ESG) investments (Andrea, 2024). However, these requests often collide with information asymmetries inherent in the bank-firm relationship, resulting in SMEs experiencing credit constraints or facing higher loan costs. This phenomenon prompted this study to investigate whether the presence of FinTech enhances banks' capacity to support the growth of SMEs committed to achieving ESG or broader sustainable transition goals. The findings indicate that FinTech integration within a country's banking ecosystem positively impacts the ESG performance of SMEs in Italy and the UK by alleviating issues related to adverse selection and moral hazard. The research also highlights a more pronounced effect in the UK's banking ecosystem, which exhibits a higher level of FinTech development and diffusion.

Public Sector Banks have undergone mergers and acquisitions (M&As), allowing them to expand, excel, and extend their operations, thereby strengthening the sector within the economy (Sangisetti, 2022). The banking industry faces challenges such as a surge in non-performing assets, increasing frauds, political interference, and biased practices. However, M&As can benefit the newly formed banks, the economy, and the industry overall. Recognizing this, the Central Government of India has actively pursued bank mergers to broaden their horizons, enhance operational efficiency, reduce fraud, and exert more control over operations. It is essential to note that the process of "combining banks" may pose challenges. From the customers' perspective, this can lead to differences in opinions, tastes, preferences, requirements, perceptions, and satisfaction levels regarding the quality of banking services both before and after mergers and acquisitions. Therefore, this research paper aims to investigate the awareness levels, changes in perceptions, and customer satisfaction towards the quality of banking services following bank mergers and acquisitions.

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the economic development, requiring financial support for growth, modernization, diversification, and day-to-day operations. Unfortunately, in the current landscape, many banks and financial institutions tend to overlook these enterprises (Mrs Nandini & Shubha, 2021). A significant challenge arises as numerous MSMEs lack comprehensive financial statements and operate in ambiguous forms, leading to banks hesitating in providing financial assistance due to perceived credit risks and insufficient financial information. This obstacle makes the implementation of structured credit solutions challenging for MSMEs. This paper aims to comprehend the existing circumstances of MSMEs, identifying factors contributing to the finance gap and assessing the satisfaction levels of borrowers regarding bank finance. Statistical analysis, reveals that the finance gap is more pronounced in small enterprises, and the Asia region experiences a higher finance gap compared to other regions. Additionally, borrower satisfaction is primarily influenced by the behaviour of bank staff, interest rates, and the formalities associated with obtaining loans. The study's findings offer valuable insights for commercial banks to formulate new schemes and strategies aimed at reducing the finance gap for MSMEs.

Service quality can be defined as a comprehensive judgment or attitude regarding the excellence of service (Maharana, Sekhar Pattnaik & Chaudhury, 2016). In today's increasingly competitive environment, delivering high-quality service is crucial for any service industry. Service quality is often seen as the result of the disparity between perceived and expected levels of service performance. This study aims to explore the interrelationships among service quality attributes, customer satisfaction, and customer loyalty within the banking sector. The objective is to pinpoint the most significant attributes in banking settings that can be used to evaluate customers' experiences with banks. A thorough review of the literature was conducted to understand the connections between service quality, customer satisfaction, and customer loyalty, considering various quality measurement tools used in different studies. The authors conclude by summarizing the study's findings to provide an overview of the reviewed literature.

The bedrock of any nation's economic framework comprises financial institutions, encompassing banks, credit societies, asset management companies, insurance firms, and mortgage lenders (Jagtap, 2022). These institutions play a crucial role in fostering economic expansion by offering financial support and services to their clients. Among these, banks are considered a key catalyst in the growth of the national economy. This study delves into the financial performance of both public and private sector banks in the country, aiming to comprehend their decision-making effectiveness and identify factors influencing financial stability. The research employs various tools, including the capital adequacy, asset quality, management capability, earnings capacity, and liquidity model, along with the t-test. The findings suggest that public sector banks need to prioritize strategic decisions to remain competitive with their private sector counterparts. There is a pressing need for public sector banks to enhance their professionalism and operational efficiency to align more closely with the standards set by private players in the banking industry.

Micro, Small, and Medium Enterprises (MSMEs) form the cornerstone of every economy, and their financial inclusion is imperative for overall economic development. Fintech companies offer innovative solutions that can significantly contribute to the financial inclusion of MSMEs. The findings indicate a high level of financial technology acceptance among the MSME sector, with a majority considering themselves moderate fintech adopters (Gupta, Agarwal & Nautiyal, 2022). MSMEs demonstrate a strong understanding of various financial services offered by fintech companies. Factors such as prior experience of the owner/manager, brand familiarity, government support, and behavioural variables like perceived ease of use, perceived usefulness, trust, and satisfaction were found to be effective in influencing the adoption of financial technology services. However, demographic variables such as gender, age, and education level of the owner/manager were found to be ineffective. The study highlights that fintech companies play a pivotal role in providing quality services to MSMEs by acting as a one-stop solution, addressing their financial needs with low-interest rates, simplified processes, and reduced transaction costs. MSMEs increasingly integrate fintech products and services into their financial management practices, presenting growing opportunities for fintech companies, incumbents, and non-financial organizations.

To enhance penetration, boost productivity and effectiveness, force more snappily, and deliver products and services at a lower cost, banks must freely use technology. Furnishing guests with effective and accessible service can help the nation as a total thrive and prosper. It emphasises how technology enables speedier deals and unequalled convenience through a variety of delivery routes (Sawant, 2011).

Since the late 1990s, internet banking has caught the interest of banks, securities trading companies, brokerage houses, insurance companies, regulators, and legislators in emerging countries. It is certain that electronic (Internet) banking and payments will advance, given the rapid and large rise in electronic commerce. Research indicates that Internet banking has a significant impact on industry cost savings, revenue growth, and higher customer satisfaction and may be a useful tool for developing a successful strategy (Gupta, 2008).

According to the study by Padhy (2006), the responses of the bank workers to the modified SERVQUAL scale have been used to analyse how these employees of these banks perceive the quality of the services they receive. In order for bankers and academics to distinguish between the high-quality services provided by banks and those that fall short, this paper aims to identify certain key variables that have a significant impact on service quality in Indian banks. Its primary concern is how proper banking service innovations could benefit the new organisational structures. Additionally mentioned is the effect of organisational and technological advancements in Indian banks. The results of this study may provide useful insight into the degree of customer satisfaction in India's banking industry, which is a developing economy.

Rational of the Study

There are several studies are conducted on comparison of services on public and private sector bank that helps in determining the customer perception towards banking culture, customer satisfaction in banking sector.

Objectives of the Study

- To compare the services of SBI YONO Business App with ICICI InstaBiz App and HDFC SmartHub Vyapar App
- To determine the relationship between the size of SME current account holder and usage of Business Banking application
- To determine which business banking application are the respondents using.
- To know for what kind of services they use business banking application.
- To determine the factors considered while choosing business banking application.
- To determine the features of the banking application expected from the bank in future.

Methodology

The study employed a descriptive (analytical) study design based on primary data collected from customers of State Bank of India, ICICI Bank, and HDFC Bank who have current accounts and use business banking apps within the Ahmedabad, Gujarat area.

Research Design

- Independent Variable/s: Demographics like, type of business entity, turnover of the business of the respondents.
- Dependent Variable/s: Dependent variables like, the bank in which the respondents have bank account, the business banking app they are using, satisfaction ranking of the services, for which services they use app, ranking of the factors considered while choosing app and added features expected by the respondents.

Data Collection Method

The personal interview method is utilized for survey data collection, involving interviews with businesses that have current accounts and use business banking apps. Google Forms serves as the medium for recording responses and analysis purposes.

Sampling Method

Sample Size-50. The respondents are those businesses having their current account in the bank and using Digital Business Banking application.
In descriptive sampling, non-probability sampling is employed for data collection. Stratified sampling is utilized in this context for conducting the work.

Justification of less sample size:

An example size of 50 might be viewed as little while concentrating on organizations utilizing Computerized Business Banking applications, as it may not catch the different encounters and viewpoints inside this specialty. Given the complexity of financial operations and varying needs among businesses, a bigger example size would give a more extensive comprehension of the difficulties and advantages related to computerized banking with regard to current records. Increasing the sample size enhances statistical reliability, enabling more robust conclusions and valuable insights for both the bank and the businesses involved.

Data Collection Instrument

In this research study, surveys were conducted among customers of SBI, ICICI, and HDFC Bank using the interview method. To collect responses and identify the business banking applications employed by businesses, face-to-face interviews were employed as the data collection method, with Google Forms serving as the tool for recording consumer responses.

Research Instrument

In this research, primary data was collected using a structured questionnaire that underwent testing for reliability and validity. Part–A comprises the personal information of respondents and details pertaining to the platform for obtaining home loans. In Part-B, customers' ease and satisfaction with the business banking app were documented using a five-point "Likert Scale" ranging from 1 – Strongly Disagree to 5 – Strongly Agree.

Results

In this study, descriptive (analytical) sampling was employed to compare the business banking apps and services of the three banks. Spearman Rank Correlation and One Way Anova are used to find out the relationship between variables. To execute statistics from respondents 'data, SPSS Chicago 2020 software is used.

Null Hypothesis (H0): There is no significant relationship between the type of business entity and the most used type of transaction.

Alternate Hypothesis (HA): There is significant relationship between the type of business entity and the most used type of transaction.

Table 1: Crosstabulation

Type of Business Entity * Transaction Crosstabulation							
Count							
		Transaction					**Total**
		Fund Transfer	**Vendor Payments**	**Export-Import Transactions**	**Collections**	**Account Management**	
Type of Business Entity	Proprietorship	7	5	3	2	6	23
	Partnership	2	5	0	0	1	8
	Private Company	1	7	0	2	6	16
	Public Company	2	1	0	0	0	3
Total		12	18	3	4	13	50

Table 2: Correlation

Symmetric Measures					
		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	-0.003	0.144	-0.021	0.983[c]
Ordinal by Ordinal	Spearman Correlation	0.015	0.149	0.107	0.915[c]
N of Valid Cases		50			

Test Interpretation

The test reveals the Spearman Correlation between the variables. The significance level is 0.915, which exceeds 0.5. Therefore, the null hypothesis is accepted. It can be concluded that there is no significant relationship between the type of business entity and the most commonly used type of transaction.

The nature of business entities—Partnership, Private Company, Public Company—shows no discernible correlation with the prevalent transactions of Fund Transfer, Vendor Payments, Export-Import Transactions, Collections, and Account Management. Transaction choices seem more influenced by operational needs and industry dynamics than specific business structures.

Null Hypothesis (H0): There is no significant association between the turnover of the business and the business banking application the respondents are using.

Alternate Hypothesis (HA): There is a significant association between the turnover of the business and the business banking application the respondents are using.

Table 3: Descriptives

Descriptives								
Which business banking application do you use								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below 25 Lakhs	9	7.444	1.2360	0.4120	6.494	8.395	6.0	9.0
26 Lakhs-50 Lakhs	8	7.500	1.6036	0.5669	6.159	8.841	6.0	9.0
51 Lakhs-75 Lakhs	3	7.667	1.5275	0.8819	3.872	11.461	6.0	9.0
76 Lakhs-1 Crores	3	7.333	1.5275	0.8819	3.539	11.128	6.0	9.0
Above 1 Crore	27	6.852	1.1335	0.2181	6.403	7.300	6.0	9.0
Total	50	7.140	1.2618	0.1785	6.781	7.499	6.0	9.0

Table 4: Test of Homogeneity of Variances

Which business banking application do you use

Levene Statistic	df1	df2	Sig.
1.570	4	45	0.199

Table 5: One-way Anova

ANOVA					
Which business banking application do you use					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	5.057	4	1.264	0.780	0.544
Within Groups	72.963	45	1.621		
Total	78.020	49			

Test Interpretation

The Levene statistical significance level is 0.199, exceeding 0.05. Therefore, the variances are not significantly different from each other. In this context, the homogeneity assumption of the variance is satisfied.

The significance level of the One-way Anova test is 0.544, which surpasses 0.05. Consequently, the null hypothesis is accepted. It can be concluded that there is no significant association between the turnover of the business and the business banking application the respondents are using.

The turnover of a business appears to lack a direct connection to the choice of business banking applications among respondents. Varied application preferences suggest that factors beyond financial scale influence the selection, emphasizing the multifaceted nature of decision-making in the adoption of banking technologies.

Discussion

Business strategies and practices should be developed based on the relationship between the type of business entity and the most commonly used type of transaction. For instance, if specific business entity types exhibit a higher prevalence of certain transaction types, organizations should consider customizing marketing, procurement, or operational strategies accordingly.

For well-established older firms, it is advisable to employ a relationship-oriented strategy, fostering long-term connections. In contrast, newly established firms may benefit from a transaction-oriented approach, offering flexibility in interest rates, collateral, and margin requirements (Kaur, Singh & Arora, 2023). This adaptability allows banks to precisely tailor their marketing activities to suit the unique needs of these emerging businesses. A detailed analysis should be conducted to understand the nature and strength of the relationship between the type of business entity and the most commonly used type of transaction. Businesses can gain a competitive advantage by providing differential services for different types of business entities, recognizing the impact on the transactions used by these entities. A generalized study can be conducted by considering external factors that might influence the relationship between business entity type and transaction preferences. Economic conditions, industry trends, and technological advancements can all play a role in shaping transaction choices.

Emerging technologies in the financial sector are supplanting conventional operational methods and leveraging multimedia technology to streamline work processes, enhance speed, and improve overall effectiveness (Jindal & Chavan, 2023). The industry is actively transitioning toward a self-service model through technology, aiming to deliver an equivalent level of convenience at a reduced cost. Banks can provide services to businesses based on their requirements, categorizing SME customers according to turnover and tailoring services to improve customer satisfaction. Digital ecosystems center around clients and data integration, bringing together interconnected goods and services. To attain sustainable financial growth, they recommend an agile management approach that views digital transformation as an opportunity (Fasnacht, 2021). This approach involves fostering partnerships to connect with a diverse range of actors, encompassing technological, social, and cultural dimensions. Banks can collaborate with business app developers to design features or integrations that meet the needs of SME clientele, potentially enhancing the entire value proposition of banking apps through strategic alliances. Categorizing existing SME account holders into groups based on how frequently they switch allows for the identification of trends in the business banking apps chosen by each group. This approach would make it easier to customize products and services for various clientele. To better serve the demands of SME clients with higher turnover, it may be worthwhile to improve the features and functionalities of specific business banking apps.

The collective results indicate that transitions to digitalized mobile banking underscore the importance of banking infrastructure capabilities related to data sharing, connectivity, stability, cybersecurity, and the standardization of both internal and external APIs (Application Programming Interfaces). These advancements align with ongoing progress within the regulatory framework, encompassing data protection under privacy acts and open-banking directives. The use of data regarding the correlation between app usage and turnover can be valuable in the development of focused marketing campaigns. Presenting the most useful apps to small and medium-sized businesses (SMEs) within particular turnover levels, emphasizing how the apps may meet their needs.

Conclusion

As the State Bank of India (SBI) is an established and trusted government bank, customers feel a sense of safety and security when using the business banking app. All three apps offer a wide range of banking services for businesses, including account management, fund transfers, bill payments, and other financial transactions. The specific features and services, however, vary among the platforms. Each banking app prioritizes security, implementing strong controls such as multi-factor authentication, encryption, and biometric login options to safeguard users' private financial information. The SBI YONO Business App stands out with its robust feature set and comprehensive range of banking services, making it a versatile choice for small and medium-sized businesses. Its intuitive interface and user-friendly design make it accessible to a broad user base, and integration with various business tools adds to its appeal. However, some users may find it slightly lacking in advanced features or customization options. The ICICI InstaBIZ App is noteworthy for its user-friendly design and strong emphasis on simplifying complex financial processes. It offers services geared towards streamlining day-to-day business operations, such as invoicing and payment tracking. While the app's compatibility with various accounting software enhances its utility, it may not provide as extensive a range of services as some competitors, and users with more complex business needs might seek additional features. The HDFC SmartHub Vyapar App showcases its ability to provide a well-rounded digital banking experience. Its robust features, including a marketplace for services and a vibrant community, cater to businesses of various sizes. The app's customization options and comprehensive dashboard make it an excellent choice for those seeking a personalized financial platform. Respondents have provided suggestions regarding additional features they desire in the business banking app, such as a better user interface, enhanced security, reminders for payment and collections, etc. These updates and suggestions can be considered by the banks to improve customer satisfaction levels.

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Conflict of Interest:

The authors state that they do not have any conflicts of interest.

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