



## CONSUMER GUIDANCE SOCIETY OF INDIA (CGSI)

The Societies Registration Act XXI of 1860: Ref. No. BOM 33/1966 GBBSD 04/04/1966 &  
The Bombay Public Trusts Act XXIX of 1950: Reg. No. F – 1381 (BOM) 20/05/1966

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The Consumer Guidance Society of India (CGSI) in collaboration with 124 students of NCRD's Sterling College of Arts, Commerce & Science and from the Kohinoor Management School recently conducted a "Consumer Awareness Survey" primarily focussing on challenges faced by senior citizens. Dr. Richa Chandra (Coordinator of DLLE, Sterling College) and Ms. Minouti Naik (Faculty, Communication and Soft Skills, Kohinoor Management School) guided the students. The "Consumer Awareness Survey" engaged 819 participants, comprising 374 women and 442 men highlighting the wide representation of community voices.

### Some specific highlights of the "Consumer Awareness Survey" are:

1. 60% of senior citizens surveyed lead a retired life and 25% continue to work post 55 years of age.
2. 53% of senior citizens did not use online digital banking facilities.
3. Among the users of digital banking, 62% use it for money transfer while 29% use it only for checking their bank balance.
4. Among non-users, 32% do not know how to use online digital banking, while the remaining prefer going to the bank for their transactions, fearing digital fraud.
5. 71% of respondents complained that banks do not provide any kind of help or guidance in understanding the use of their app in digital banking.
6. 62% of respondents are willing to attend workshops if arranged by banks to understand digital banking.
7. 23% of non-users complained of lack of proper guidance from the banks.
8. 17% cited poor internet-connectivity for not using the digital facilities.
9. 72% of respondents face challenges in using the banking apps, with 28% forgetting the PIN passwords
10. 24% of respondents face difficulty due to poor eye sight.
11. 13% of respondents have experienced digital fraud, with 61% of them reporting it to the banking authorities and 55% of them reporting to Cyber police for action.
12. 34% of respondents are aware of bank mergers with about 44% affected by the same.

### Recommendations for Banks post "Consumer Awareness Survey" on challenges faced by senior citizens in using digital banking:

1. Build the necessary trust and guarantee security of transactions with enhanced analytics for fraud detection and deception.
2. Make use of biometric checking eliminating the use of remembering passwords and pins by users.
3. Organise workshops and digital awareness programmes on how to use digital banking in daily life, explaining how to avoid digital frauds, specifically for senior citizens.
4. Produce easy to understand videos on how to use digital banking and keep updating it regularly according to the changing environment.
5. Make online digital KYC simpler, flagging any shortcomings and provide for any rectification online itself, thereby avoiding the need to visit the Bank.
6. Improve internet connectivity on Bank's sites to prevent frequent buffering or disconnection.
7. Provide Banking Apps in different languages.
8. Make use of voice assisted technology, larger text option, and easy, simplified user-friendly interface to navigate in digital banking apps.
9. Introduce newer specific special provisions and facilities in banking apps exclusively for senior citizens.
10. Senior citizens should not be made to stand in queues at the branch for transactions and enquiries and the bank staff should be trained to behave better with senior citizens.

*The table below details the findings of the survey in an easy to read and understand format.*

Participants – Senior Citizens	Female	Male	Gender not disclosed	Total	%
	374	442	3	819	
Retired – Not working	226	272	3	501	61%
Currently Working	85	117		202	25%
Working status not disclosed	63	53		116	14%
<b>Type of Bank Account</b>					
Joint Account	68	60		128	16%
Pension Account	50	97	2	149	18%
Savings Account	282	352		634	77%
<b>Use of Digital Banking</b>					
Do not use	249	180	2	431	53%
Use regularly	79	181	1	261	32%
Use sometimes	37	44		81	10%
<b>Digital Services used</b>					
Check Account Balance	77	157		234	29%
Mobile recharge/bill payment	50	135		185	23%
Money Transfer	45	120	1	166	20%
UPI	30	126	1	157	19%
<b>Reason for not using Digital Banking</b>					
Do not know how to use it	146	116	1	263	32%
Do not trust online systems	70	60		130	16%
Prefer to visit the branch	67	62		129	16%
Fear of fraud or scam	51	47		98	12%
<b>Challenges faced</b>					
Difficulty using apps/websites	143	154	1	298	36%
Fear of making mistakes	137	154	1	292	36%
Forgot passwords or PINs	97	128	2	227	28%
Poor eyesight	106	91	2	199	24%
No proper guidance	101	90	1	192	23%
Fear of being defrauded	81	117		198	24%
Poor internet connectivity	56	83	1	140	17%
<b>Training or help for digital banking received</b>					
Yes	67	98	2	167	20%
No	282	300	1	583	71%
<b>Training/help received from</b>					
Family	57	85	2	144	18%
Bank Staff	20	35		55	7%
NGO/Community group	1	0		1	0.1%
<b>Experience of online Fraud/suspicious activity</b>					
Yes	34	69		103	13%
No	340	373	3	716	87%
<b>Experienced Fraud/suspicious activity reported to bank</b>					
Yes	25	38		63	61%
No	8	26		34	33%
<b>Experienced Fraud/suspicious activity reported to Police/Cybercrime helpline</b>					
Yes	20	37		57	55%
No	13	28		41	40%

<b>Willing to attend Digital Banking Workshop</b>					
Yes	92	129	2	223	27%
No	133	146		279	34%
Maybe	134	147	1	282	34%
<b>Aware of Bank Mergers</b>					
Yes	98	182	2	282	34%
No	276	260	1	537	66%
<b>Source of news of Bank Mergers</b>					
Family/Friends	61	58		119	42%
News/Newspapers	31	104	2	137	49%
Bank Staff	17	42		59	21%
<b>Banking experience affected by Bank Mergers</b>					
Yes	33	52		85	10%
No	79	125	2	206	25%
<b>How affected by Bank Mergers</b>					
Branch Changed	15	22		37	44%
Account number / IFSC changed	11	19		30	22%
Confusion / delay in services	8	17		25	29%
Had to re-submit documents	9	16		25	29%
Had to change passbook/cheque book	2	1		3	4%
<b>Informed / guided after bank merger</b>					
Yes	32	55		87	
No	27	32		59	
Somewhat	25	41		66	

The Consumer Guidance Society of India (CGSI), thanks the guiding faculty Dr. Richa Chandra and Ms. Minouti Naik and the enthusiastic students from NCRD Sterling College of Arts Commerce & Science, and Kohinoor Management School (KMS) involved in this “Consumer Awareness Survey” for their commitment, discipline, and sensitivity, for actively interacting with senior citizens, community members, collecting insights on consumer rights, challenges, and awareness levels that significantly enriched the project. We also believe that this “Consumer Awareness Survey” was both an educational experience and an opportunity for students to connect with real-life social concerns. The Consumer Guidance Society of India (CGSI), also thanks all the respondents for giving their free and frank views to make this “Consumer Awareness Survey” a grand success.

This “Consumer Awareness Survey”, on the challenges faced by senior citizens in digital banking initiative aligns with CGSI’s mission to promote awareness and empower consumers, in addition to fostering a sense of responsibility among young students. The Consumer Guidance Society of India (CGSI) awarded students taking part in the “Consumer Awareness Survey” with certificates of appreciation. CGSI, in addition, affirms with NCRD Sterling College & Kohinoor Institute of Management their commitment to future collaborations aimed at strengthening consumer rights education and digital awareness, particularly for vulnerable groups of our society.

**Contact:** The Consumer Guidance Society of India (CGSI) for any further details