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CUSTOMER PREFERENCE TOWARDS INTERNET BANKING AND THEIR LEVELS OF SATISFACTION: A STUDY AT PUNE

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ABSTRACT

The development of internet and better communication technology has led to the growth of e-commerce. E-commerce is buying and selling of products or services over the computer network. With the incorporation of e-commerce in daily life, enterprises no longer rely on traditional business tactics. They have to cope up with the dynamic and uncertain electronic environment. These changes in tele-communication technology and electronic data processing have brought a remarkable change in the working of the banking sectors. Adoption of latest information technology by banks has totally altered the traditional operations of the banks. Various services like the ATMs (Automated Teller Machines), credit cards and debit cards have made cash withdrawal and deposit much easier. Customers are now able to view their account details, generate statements, purchase drafts and even transfer funds from anywhere, at any place or anytime by using their personal computers. EDI one of the major contributions in banking services facilitates automated funds transfer. These new developments in the banking sector are known by a new concept namely E-banking. Customer is the foundation for all businesses and customer expectations are rising. They require improved, convenient and easy services. In this age of globalization and cut throat competition, survival of the service providers is a big challenge. This research work will focus on the customer preference towards the various E-banking services and know the satisfaction level from the services provided by various banks - both public and private sector banks. 150 respondents from Pune City, India were chosen for the study. The data was analyzed using standard statistical tests - T- test, Chi-square test, Correlation and Frequency analysis.

KEYWORDS

electronic banking, security, awareness, services, products, satisfaction and customer preferences.

1. INTRODUCTION



E-banking is a blend of services that represent Internet & Mobile banking, ATM, Cash Deposit machine, Net Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Credit/Debit/Smart Cards, Data warehousing, etc

Today customers are demanding prompt, quick, precise, perfect and unfailing services with high standards. The banks have to respond to customers' needs at all times at very competitive prices. In the changed socio-economic condition, the customers no longer want to be restrained by the physical place, where the customers' funds and information are stored and they desire that the banking facility come to their home.

2. STATEMENT OF THE PROBLEM

Public sector banks like SBI, IOB, UBI and private sector banks like ICICI, AXIS and HDFC have all introduced various e-banking facilities for over a decade. As the use of the various e-banking facilities like ATM, Internet Banking, Mobile Banking, Electronic Fund Transfer (NEFT) and various e-commerce products like Debit card, Credit card, online bill payments, online ticket booking, online shopping and online prepaid mobile recharge is increasing every day it becomes important to study customer preference towards use of these e-banking services and the level of satisfaction derived from each service.

3. OBJECTIVES OF THE RESEARCH

1. To examine the level of awareness of various E-Banking services and products among the customers of Public and Private Sector banks.
2. To identify the most preferred E-Banking service offered by the banks
3. To measure the customer satisfaction in E-Banking services provided by the banks under study.

4. RESEARCH METHODOLOGY

This research follows the survey research methodology and is based on earlier research done in the related area. A questionnaire was constructed to study the customer preference towards e-banking services and e-banking products of banks and the satisfaction level. The questionnaire was administered to 150 respondents who had account in either of the six banks SBI, IOB, UBI, ICICI, AXIS or HDFC. The data was analyzed using percentage method, frequencies, correlation, chi-square tests and One way Anova. Charts and tables are also prepared to make the analysis easily interpretable.

5. REVIEW OF LITERATURE

Gerrard and Cunningham (2003) in their study identified the top factors responsible for the success of e-banking. Providing provision like interactive loan calculators, mortgage calculators and currency and exchange rate converts would attract the attention of both users and non users of the bank's web site.

Abou-Robich, Moutaz (2005) developed a method to analyse comfort levels and attitude of users towards online banking facilities. The findings resulted that there is a correlation between attitude towards e-banking and feeling of security with regard to their demographic variables.

Boateng and Molla (2006) indicated that the operational constraints of internet banking is associated with the customer location, the need to maintain customer satisfaction and the capabilities of the Bank's main software to act as an influential factors in motivating the decision to enter electronic banking services and consequently influencing the usage experience and thus affecting the level of satisfaction.

Anita Lifan Zhao et al. (2010) used experimental evidence to study the relationship between apparent risk and trust in the adoption of internet banking services. The study was carried out in China on a sample size of 432 young Chinese customers who were considered to be the early adopters of internet banking services. The findings of the study showed that a significant relationship existed between apparent risk and trust and both the factors were critical in elucidating the usage intention of internet banking.

Johri and Jauhari (2010) also analyse the "importance of technology and issues emerging from this technology". According to them, technology is emerging as a key-driver of business in the financial services industry. The advancement in computing and telecommunication has revolutionised the financial industry and banking on the net is fast catching on. As e-commerce gets transformed into m-commerce with the increasing use of technologies like WAP, banking business is in for a major overhaul.

Deena Amatev and Coy (2010) have expressed their mind in their extract titled "Fleet Helps Customers do it my way on line". The two authors have expressed a positive attitude towards the enhancement of customer service. Banking organizations, they say, should go beyond home banking (traditional functions like opening of accounts, funds transfer, balance enquiries, bills payment and making proper investment). The two authors stated that customers should get to know how to explore the web sites to create awareness of on line products and services.

Vgur Yavas and Mahmond M Yasin (2011) are the two authors who have produced their opinion on the title "Enhancing organizational performance in banks: A Systematic approach". The banking industry is facing a business challenge for survival and success in a turbulent environment. They need to adopt a proactive approach. It needs to also face its competitions by improving service quality, enhancing accessibility and responding to customer demands. Service delivered to customers should be of high quality. All these challenges faced and improved can bring customer satisfaction, employee satisfaction with fewer consumer complaints. A case study proved how a bank can benefit in lowering costs, enhancing productivity, responding to customer demands, reducing complaints and improving customer satisfaction.

Geetha. K. T. and Malarvizhi. V (2011) studied the factors that affected the acceptance of various e-banking services by the customers and indicated the security and privacy issues with respect to the Indian Banking System. Data for the research was collected from 200 respondents by means of a structured close ended questionnaire. Demographic variables were analysed by descriptive statistics. To know the factors affecting e-banking services Factor and Regression analyses was used. The findings of the study revealed that factors like security and privacy and awareness level of the various services offered increased the acceptance and adoption of e-banking services.

Meharaj Banu and Shaik Mohamed (2015) the objectives of the study were to know and analyze the consumers awareness towards internet banking through various service channels provided by banks and thus determine the satisfaction level. A sample size of 60 was chosen and the data was analyzed using Chi square test, One way Anova and Student T-test. Findings of the study revealed that there is no significant association between age of the respondents and their awareness about E-banking services but there is a significant difference between gender and their recommendation to others to adopt E-banking services.

6. DATA ANALYSIS AND INTERPRETATION

The preference of e-banking services of various banks among customers differs from person to person and every customer might not derive the same level of satisfaction from the e-banking services. Thus in order to understand the preference and satisfaction level of customer, various dimensions such as usage of e-banking services and products, most preferred service or product, accessibility, convenience, security, satisfaction level of customers using internet have been used.

TABLE 1: FREQUENCY ANALYSIS OF DEMOGRAPHIC VARIABLES

Variables	Category	Frequency	Percentage Frequency
Gender	Male	74	49.3
	Female	76	50.7
Age	< 20 years	13	8.7
	20-30 years	58	38.7
	30-40 years	38	25.3
	40-50 years	26	17.3
	Above 50 years	15	10.0
Educational Qualification	High School	10	6.7
	Pre university	21	14.0
	College Graduate	47	31.3
	Post Graduate	51	34.0
	Professional Studies	21	14
Occupation	Government Employee	29	19.3
	Business	40	26.7
	Professional	34	22.7
	House wife	13	8.7
	Student	13	8.7
	Others	21	14.0
Bank operated	State Bank of India	27	18.0
	Indian Overseas Bank	26	17.3
	Union Bank of India	24	16.0
	ICICI Bank	23	15.3
	AXIS Bank	26	17.3
	HDFC Bank	24	16.0

Source: Primary Data

From the above Table-1 it can be seen that both female and males participated equally in the survey. 38.7% of the respondents were in the age group 20-30 years and 25.3% were in the age group 30-40 years. As far as educational qualification was concerned 34.0% were post graduates and 31.3% were college graduates. 26.7% of the respondents belonged to the business class and 22.7% were professionals. All the banks under study were almost equally preferred.

TABLE 2: FREQUENCY SHOWING THE COMFORT LEVEL OF CUSTOMERS IN USING INTERNET BANKING

Are you technically adept to online Bank					
Valid		Frequency	Percent	Valid Percent	Cumulative Percent
	yes	100	66.7	66.7	66.7
	no	50	33.3	33.3	100.0
	Total	150	100.0	100.0	

Source: Primary Data

The above Table - 2 shows that 66.7% of the respondents were technically proficient in using internet banking.

CHI-SQUARE TEST - ASSOCIATION BETWEEN EDUCATIONAL LEVEL OF THE RESPONDENTS AND TECHNICAL ADEPTION TO USE OF ONLINE BANKING

Null hypothesis: (H₀) There is no significant association between educational level of the respondents and how technically adept they are to use of internet banking.

Research hypothesis:(H₁) There is a significant association between educational level of the respondents and how technically adept they are to use of internet banking.

Statistical test: Chi-square test was used for the above

TABLE 3 (A)

Educational level * Are you technically adept to online Bank Cross tabulation				
Count		Are you technically adept to online Bank		Total
		Yes	No	
Educational level	high school	2	8	10
	pre university	12	9	21
	college graduate	32	15	47
	post graduate	38	13	51
	professional studies	16	5	21
Total		100	50	150

Source: Primary Data

TABLE 3 (B): CHI-SQUARE TESTS

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.969 ^a	4	.011
Likelihood Ratio	12.445	4	.014
Linear-by-Linear Association	9.388	1	.002
N of Valid Cases	150		
a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 3.33.			

The above Table-3(b) reveals that there is a significant association between educational level of the respondents and how technically adept they are to use of internet banking.

Since, the calculated value of $p=0.011$ is less than table value ($p<0.05$) the research hypothesis is accepted and the null hypothesis is rejected.

One-Sample T-Test

One sample t-Test has been exploited to study the customer preference and extent of usage for e-commerce products in SBI, IOB, UBI, ICICI, AXIS & HDFC banks. The preference of the various e-commerce products like Debit Card, Credit Card, Online Bill payment, Online Ticket Booking, Online shopping, Online prepaid mobile recharge and Online Fund Transfer offered by the banks under study is expressed in 5 point Likert scale

TABLE 4: ONE-SAMPLE STATISTICS FOR E-COMMERCE PRODUCTS

Products	N	Mean	Std. Deviation	Std. Error Mean	T	Sig. (2-tailed)
Products of Debit card	150	4.82	4.182	.341	14.115	.000
Products of credit card	150	3.77	1.254	.102	36.854	.000
Products Online bill payment	150	3.17	1.378	.112	28.150	.000
Products Online ticket booking	150	2.70	1.418	.116	23.324	.000
Product online prepaid mobile recharge	150	2.59	1.453	.119	21.810	.000
Product online fund transfer	150	2.79	4.484	.366	7.612	.000
Product online statement	150	2.59	1.419	.116	22.377	.000
Product online shopping	150	2.58	1.382	.113	22.866	.000
Product online loan	150	2.04	1.279	.104	19.534	.000
Product online share trading	150	1.92	1.436	.117	16.381	.000

Source: Primary Data

Inference

From the above Table 4 it is found that in the case of E-commerce products of the banks, three variables possess the mean values between 3 and 4 and a unique variable exceeded 4 in its mean value. All the t-values are positive and significant at 5% level. Therefore, it can be concluded that the customers prefer using Debit Card anytime and most of the time preferred using Credit card and online payment system and sometimes preferred using online ticket booking, online prepaid mobile recharge, online fund transfer, online shopping, while online share trading having a value less than 2 was used only once a while.

One-Sample T-Test

One sample t-Test has been administered to study the customer preference and extent of usage for e-commerce services in SBI, IOB, UBI, ICICI, AXIS and HDFC banks. The preference of the various e-commerce products offered by the banks under study is expressed in 5 point Likert scale.

TABLE 5: ONE-SAMPLE STATISTICS FOR E-COMMERCE SERVICES

Services	N	Mean	Std. Deviation	Std. Error Mean	T	Sig. (2-tailed)
ATM usage	150	4.55	.661	.054	84.385	.000
Internet banking usage	150	4.27	4.183	.342	12.492	.000
Mobile Banking usage	150	3.32	1.287	.105	31.604	.000
point of sales(pos and swipe machine) usage	150	3.13	1.260	.103	30.389	.000
Electronic fund transaction (NEFT) usage	150	2.27	1.329	.109	20.882	.000

Source: Primary Data

Inference

From the above Table 5 it is found that in the case of the E-commerce services provided by the banks, two variables possess the mean values between 3 and 4 and two variables exceeded 4 in their mean value. All the t-values are positive and significant at 5% level. Therefore, it can be concluded that the customers prefer using ATM and Internet Banking at anytime. Mobile Banking and point of sales or swipe machine were used most of the time and Electronic fund transaction (NEFT) with mean value slightly greater than 2 was sometimes preferred.

TABLE 6: LEVEL OF SATISFACTION OF CUSTOMER IN E-BANKING ACTIVITIES THROUGH E-COMMERCE PRODUCTS

Products	Highly satisfied	Satisfied	Neither Satisfied nor dissatisfied	Dissatisfied	Highly Dissatisfied
Debit Card	92 (61.3%)	55 (36.7%)	3 (2%)	0	0
Credit Card	52 (34.7%)	72 (48%)	16 (10.7%)	8 (5.3%)	2 (1.3%)
Online bill payment	25 (16.7%)	67 (44.7%)	37 (24.7%)	20 (13.3%)	1 (0.7%)
Online Ticket booking	22 (14.7%)	55 (36.7%)	46 (30.7%)	25 (16.7%)	2 (1.3%)
Online prepaid mobile Recharge	25 (16.7%)	46 (30.7%)	44 (29.3%)	32 (21.3%)	3 (2.0%)
Online Fund Transfer	13 (8.7%)	50 (33.3%)	56 (37.3%)	28 (18.7%)	3 (2.0%)
Online Statement	17 (11.3%)	50 (33.3%)	48 (32.0%)	33 (22%)	2 (1.3%)
Online shopping	19 (12.7%)	43 (28.7%)	51 (34.0%)	34 (22.7%)	3 (2.0%)
Online Loan	9 (6%)	26 (17.3%)	59 (39.3%)	49 (32.7%)	7 (4.7%)
Online Share Trading	11 (7.3%)	17 (11.3%)	55 (36.7%)	56 (37.3%)	11 (7.3%)

Source: Primary Data

From the above Table 6 it can be seen that the level of satisfaction among the Debit Card users of the banks is high. 61.3% are highly satisfied, 36.7% are satisfied. No dissatisfaction was expressed in the preference to use this E-commerce product. It can also be seen that the respondents were satisfied with other E-commerce products.

An empirical relationship is determined between the customer's satisfaction levels on selected E-commerce based products and services and education level in respect of SBI, IOB, UBI, ICICI, AXIS and HDFC customers by the application of **Karl Pearson's coefficient of correlation**.

TABLE 7: CORRELATIONS

Product		Educational level
Debit card	Pearson Correlation	-.117
	Sig. (2-tailed)	.154
	N	150
Credit card	Pearson Correlation	-.251**
	Sig. (2-tailed)	.002
	N	150
Online bill payment	Pearson Correlation	-.302**
	Sig. (2-tailed)	.000
	N	150
Online ticket booking	Pearson Correlation	-.211**
	Sig. (2-tailed)	.009
	N	150
Prepaid mobile recharge	Pearson Correlation	.001
	Sig. (2-tailed)	.994
	N	150
Online fund transfer	Pearson Correlation	-.187*
	Sig. (2-tailed)	.022
	N	150
Online shopping	Pearson Correlation	.032
	Sig. (2-tailed)	.702
	N	150

Source: Primary Data

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

From the above Table 7 it can be seen that there is a weak relationship between the educational level and the usage of various other E-commerce products. The value of r in most cases is negative or close to 0. Also the value of p is > than .05 and it can be concluded that there is no statistically significant correlation between the variables education level of the respondents and the satisfaction level of the various E-commerce products. Hence it can be concluded that education level and the satisfaction level in banking activities through E-commerce products are independent.

TABLE 8: LEVEL OF SATISFACTION OF CUSTOMER IN E-BANKING ACTIVITIES THROUGH E-COMMERCE SERVICES

Services	Highly satisfied	Satisfied	Neither Satisfied nor dissatisfied	Dissatisfied	Highly Dissatisfied
ATM	110 (73.3%)	38 (25.3%)	2 (1.3%)	0	0
Internet Banking	36 (24%)	98 (65.3%)	12 (8%)	4 (2.7%)	0
Mobile Banking	39 (26.0%)	67 (44.7%)	29 (19.3%)	15 (10%)	0
Point of Sale	10 (6.7%)	66 (44.0%)	59 (39.3%)	15 (10.%)	0
Electronic Fund Transfer	11 (7.3%)	35 (23.3%)	54 (36%)	44 (29.3%)	6 (4.0%)

From the above Table 8 it can be seen that the level of satisfaction among the ATM users of the banks is high. 73.3% are highly satisfied, 25.3.7% are satisfied. No dissatisfaction was expressed in the preference to use this E-commerce service. It can be seen that the respondents are satisfied with most other E-commerce services also.

TABLE 9: CORRELATIONS

Services		Educational level
ATM	Pearson Correlation	-.033
	Sig. (2-tailed)	.690
	N	150
Internet Banking	Pearson Correlation	-.175*
	Sig. (2-tailed)	.132
	N	150
Mobile banking	Pearson Correlation	-.194*
	Sig. (2-tailed)	.118
	N	150
Point of sale	Pearson Correlation	-.171*
	Sig. (2-tailed)	.056
	N	150
Electronic fund transaction	Pearson Correlation	-.202*
	Sig. (2-tailed)	.113
	N	150

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

From the above Table 9 it can be seen that there is a weak relationship between the educational level and the various E-commerce services. The value of r is negative which shows that when one increases the other decreases. This shows that as the educational level increases the level of satisfaction decreases. Also the value of p is $>$ than .05 and it can be concluded that there is no statistically significant correlation between the variables education level of the respondents and the satisfaction level of the various E-commerce services. Hence it can be concluded that education level and the satisfaction level in banking activities through E-commerce services are independent.

7. FINDINGS

- Majority of the respondents 38.7% belonged to the 20-30 years' age group.
- 34% of the respondents were post graduates and 31.3% were college graduates.
- 26.7% of the respondents were from Business and 21.7% were working professionals.
- It was found that the all the six banks under study were equally preferred.
- 66.7% of the respondents were technically adept in using online banking.
- There is a significant association between education level of the respondents and how adept they are in using online banking. Highly qualified respondents found it easier to use online banking.
- Majority of the respondents preferred and used the Debit Card. Credit Card, Online bill payment and online prepaid mobile recharge were also preferred.
- Majority of the customers were satisfied with the E-commerce products and services that they used. 68.3% were highly satisfied and 36.7% were satisfied with the use of Debit Card. 73.3% were highly satisfied and 25.3% were satisfied with the ATM services provided by the banks.
- Level of satisfaction derived from the E-commerce products and services was independent of Education level and age.

8. SUGGESTION

Use of technology in expanding banking services and new products is one of the key focus areas of banks. The banks in India are using Information Technology (IT) not only to improve their own internal process but also to increase facilities and services to their customers. By designing and offering simple, safe and secure technology, banks should reach at doorstep of customer with delight. The banks must play an effective role to satisfy the customers' demands while marketing their products and services by committing to provide the best possible services to their customers. All the technology based offerings by the banks in the major towns and cities should reach the rural population due to a substantial growth of networking possibilities in existence. Research suggests that the financial services and the products offered over information technology by the banks should be simple and easy for the customers to understand and should not be a challenge for those who have to choose among them. Customer grievances should be redressed speedily and customers' satisfaction should always be the top priority. A perfect, exact and apt technology with sufficient control process beside safe and perfect system design should be adopted. Then only people feel comfortable with online banking. Adequate information relating to hidden cost should be provided to the customers.

9. CONCLUSION

The public and private sector banks are providing a vital distribution channel of various products and services. In India both public and private sector banks have introduced many new techniques to modernize and computerize their operations. The public and private sector banks are able to offer moderate to high level of satisfaction to their customers with respect to the information technology based products and services.

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