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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



## TIME VALUE OF MONEY: ISSUES & CHALLENGES WITH REFERENCE TO E-PAYMENT SERVICES IN PRIVATE BANKING COMPANIES IN BANGALORE

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### ABSTRACT

*India is one of the fastest growing countries in the plastic money segment, there are 130 million cards in circulation, which is likely to increase at a very fast pace due to rampant consumerism. India's card market has been recording a growth rate of 30% in the last 5 years. Card payments form an integral part of e-payments in India because customers make many payments on their card-paying their bills, transferring funds and shopping. Ever since Debit cards entered India, in 1998 they have been growing in number and today they consist of nearly 3/4th of the total number of cards in circulation. Credit cards have shown a relatively slower growth even though they entered the market one decade before debit cards. Only in the last 5 years has there been an impressive growth in the number of credit cards- by 74.3% between 2004 and 2008. It is expected to grow at a rate of about 60% considering levels of employment and disposable income. Majority of credit card purchases come from expenses on jewelry, dining and shopping. Another recent innovation in the field of plastic money is co-branded credit cards, which combine many services into one card-where banks and other retail stores, airlines, telecom companies enter into business partnerships. This increases the utility of these cards and hence they are used not only in ATM's but also at Point of sale(POS) terminals and while making payments on the net.*

### KEYWORDS

Indian economy, money, e-payment, private banks, internet banking, Bangalore.

### INTRODUCTION

 Online banking transaction in India was first started in 1980's. After that, most of the private commercial bank in India plays a vital role in Indian Banking system, through that the country moved towards an online banking system that is compatible with international standards. In India, online E-payment provides various services like internet banking, mobile banking, online banking, ATM services, debit card, and credit card services, telebanking, etc. India stands in one of the top 10 economies in the world, where in the banking sector has incredible potential to grow. The last decade saw customers are addicted to use of ATM, internet and mobile banking because it saves time. The India's banking sector is presently valued at ₹ 81 trillion (US\$ 1.31 trillion). & now banks are using the latest technologies like mobile device & internet to carry banking transaction & to communicate with the masses. India's banking sector has the potential to become the 5<sup>th</sup> largest banking industry in the world by 2020 and the 3<sup>rd</sup> largest by 2025, according to a KPMG report. E-Payment Systems are more important to online business process innovations as companies search a for ways to serve customers earlier/faster and at lesser price. If the claims and debits of the different customers i.e., individual person, firms, banks and non- banks are not composed because of delay in payment or even bad debts then the complete business process is disturbed. E-payment services are blooming in banking, health care, retail, service industry, online markets and even government. Companies are encouraged by the need to transfer products and services more effectively with less cost & to provide a better quality of service to their customers. Under E-payment moneys transfer is an e-transfer of information that equals to moving funds from one financial institution to another. E-payment systems are substitute for cash or credit payment methods by using several electronic technologies to pay for products and services in e-commerce. E-payment system involved many security issues.

### REVIEW OF LITERATURE

The review of literature reveals the various research have been conducted so far related to population statistics and acceptance of e-banking therefore thoroughly banking literature has been reviewed.

**1. Sournata, Mattila and Munukka (2005), Al Sabbagh and Molla (2004)** - opine that, internet banking, online banking, e banking and m banking are relative less popular among the Indian customer as they are not aware of technology.

Due the advent of technology and digital India revolution has made sweep among Indian banks and shift and ease in customer mind-set characterised Indian banking system.

**2. Selvam and Nanjappa (2011)** in their research, examined customers awareness and satisfaction about E-banking. It shows that customers are aware of E-banking compare to other groups.

The study also revealed that customer's whose income level above ₹ 10,000 per month is using E-banking transactions as compared to other less income groups. It was shown that it depend on the size of family. Education is the crucial factor for the acceptance of internet banking.

**3. Ongkasuwan and Tantichattanon (2002)** Says that E-banking helps to banks save time, cost, increase customer services, allow bulk customization for E- business services, spread marketing & communication channels.

It also stated that customer's ability to use the E - based banking services depend on various factors like level of internet experience, type of service provided, access & delivery time, attitude and perception.

**4. Musiime (2011), Amin (2007) and Davis (1989)** observed various factors in their research that affected the customer's choice in adoption of E- banking / new technology in banking services. These aspects incorporated perceived security, internet experience, trust, skills & time, exposure on marketing, reliability and demographic characteristics of the customer.

**5. Laukkanen, (2007)** identified in their research that in spite of benefits and tailor made E- banking services offered by the banks, some customer still pay bills in through the bank branches because there are various factors that act as the walls on the customer's adoption of E- banking such as internet experience, education & age.

**6. Vishal Goyal and Sonia Goyal, (2012),** observed that perception among bank customer who are using e-banking technology and those who do not use e- banking. They found risk in transferring finances, emotional and security was more among the customer who do not use than those who use. Customers who do not wish to use e- banking had be afraid that their money could be tricked during transfer of money. Some customers use internet banking because of convenience during

shopping and found safety measure. Also state that internet banking is not much popular in India and more customers not prefer to activate internet banking for their account.

According to Kaleem and Ahmed, 2008, the main benefit of e-banking transaction is reducing the inconvenience, transaction time & cost taken in an operation, whereas, key concerns are chances of government entree & lack of information safety. Now banks started implementing more and more technological improvements and that impact on enhancement of its competence. Nowadays online banking is becoming more essential & integral part of banking services.

## BACKGROUND OF THE STUDY

The origin of electronic payment related to the beginning of the internet. After that there is no world wide web. The internet starts in 1969 with ARPANET, the military information which was intended to be communication network in the Vietnam War. But the main turning point in 1989 when Tim Berners-Lee presented the solution of making information easier to access on the internet by using the "sites" or "pages".

Online payment transaction was started to operate in the mid half of the 90s. In 1994 Stanford Federal Credit Union was started – the first financial institution offered e-banking services to all of its customers. The important players on the online-payment were Millicent (founded in 1995), Cyber Coin or electronic cash (in 1996). The most of the first online transactions were using for micropayment and their common element was the attempt to adopt the electronic cash alternatives (such as, digital cash or tokens, e-money).

## NEED FOR THE STUDY

Banking customers have been significantly affected in a positive manner by electronic banking. Customer's account is accesses able with an online; it can save time & money for the individual customers. Now all transactions or tasks have been fully automated resulting in better efficiency, better time usage and enhanced control. E-banking has greater help to the banking industry to reduce paper work, thus helping them to move the paper less environment; less transaction cost & E-payment make corporate services economically feasible for the society

## IMPORTANCE OF THE STUDY

E-payment is the electronic alternative to cash. E-payment is monetary value that is stored electronically, and which is used for making payment transactions. With the development in telecommunication, E-payment systems are rapidly replacing the traditional method of payment that involved personal contact between borrowers and lenders. E-payment systems entail online financial transactions that utilize some form of financial devices, such as e-cash, cheques & mobile banking etc.

Businesses depend on efficient and quick access to banks for cash flow reviews, auditing and daily financial transactions. Online banking offers ease of access, secured transactions and 24/7hour banking options from small start-up firm to more established entities

## SCOPE OF THE STUDY

The study is limited only to private banking sector in Bangalore with reference to issues & challenges of e-payment system.

## OBJECTIVES OF THE STUDY

1. To study the issues and challenges in e-payment services in private banks
2. To study the problems faced by customer during e payments

## RESEARCH METHODOLOGY

This study has been carried out on time value of money: Issues & challenges with reference to e-payment services in private banking.

### SOURCES OF DATA

For this study data collected mainly from the secondary sources. Through the personal interview primary data from ICICI, KMBL, HDFC, YESB, AXIS & KVBL be collected. Secondary data have been collected from various sources including newspapers, websites, articles etc.

### METHOD OF DATA COLLECTION

#### SURVEY METHOD

#### RESEARCH DESIGN

The study is based mainly on primary data and supported by the secondary data. The primary data is collected from the customers with the help of questionnaire to evaluate the customers prospective. For this purpose, a structured questionnaire is prepared and used by the researcher regarding five parameters of the customers prospective. Information regarding the respondents is classified into two major groupings.

Section-1 belongs to challenges in e-payment services in private banks provided by the respondent's bank.

Section-2 is about customers prospective of problems faced by customer during e payments different criteria.

The customer prospective section is addition to this five point scale have been used as an when it was required in the study.

#### SAMPLE SIZE

The study is exploratory in nature and it is based on the selected sample of the banks from both the public sector as well as private sector banks. The banks include the scheduled commercial banks.

The study is concerned with Indian Banking Industry, which comprises four major Bank groups: Private Sector Banks

#### LIMITATIONS OF THE STUDY

1. The study is limited to area of Bangalore region only.
2. Only customer prospective studied by the researcher.
3. Factors effect on the smooth any secure e-banking services which are not covered.
4. Limitation of primary data and sampling will remain with study.

## ANALYSIS

Table 1. Mean averages -  $\sigma$  calculated S D & calculated Statistics of challenges in e-payment services towards creating customer satisfaction.

NULL HYPOTHESIS - - There is no significant (statistically) difference in preferences between set of respondents in Banking companies with respect to challenges in e-payment services towards creating customer satisfaction.

ALTERNATE HYPOTHESIS - - There is a significant (statistically) difference in preferences between set of respondents in Banking companies with respect to challenges in e-payment services towards creating customer satisfaction.

$$H_0 = \mu_{ICICI} = \mu_{KMBL} = \mu_{HDFC} = \mu_{YESB} = \mu_{AXIS} = \mu_{KVBL}$$

$H_1 \neq$  Atleast one of them differ (service providers differ significantly).

alpha = 0.05 variation Significance level.

TABLE 1.1: CHALLENGES IN E- PAYMENT SERVICES

No.	Descriptive Statistics			Test Statistics <sup>a,b</sup>	
	Factor	Mean	SD	Asymp. Sig.	Decision
epa1	challenges in e-payment services	4.213	0.847	0.4171	No Sig.Diff
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: Sectorial Belonging			

Source: Primary data.

Table-1, calculated average (mean) of epa1 values 4.213 correspondingly, which specify that the classifications of target group differ significantly with respect to challenges in e- payment services towards creating customer satisfaction.

The matrix 1, indicated less than 0.05 shows, there is no factual confirmation to state there is a critical contrast in rank requests by the arrangement of respondents in banking companies with reference to variable challenges in e- payment services towards creating customer satisfaction.

Subsequently, there exists no compelling reason to verify whether they possess critical distinction among themselves in rank requests by the arrangement of respondents in banking companies with reference to variable challenges in e- payment services towards creating customer satisfaction.

At this point of statistical treatment, it becomes curious to understand amongst identified respondents set of arrangement in banking organizations, which of them have critical contrast among themselves in ranks/opinion with reference to challenges in e- payment services towards creating customer satisfaction.

From the Table number 1 with respect to challenges in e- payment services towards creating customer satisfaction "p" values which are under 0.05 shows factually huge contrasts in their reaction among respondents and others are not measurably critical contrasts as they would like to think between themselves.

The 'p'-value with reference to ICICI and KMBL is 0.4450, is less than 0.05, it can be summarized that there is a significant difference in ranking orders/preference of respondents of ICICI and KMBL with respect to the statement in the factor "challenges in e- payment services towards creating customer satisfaction".

Again, since the p-value with reference to ICICI and AXIS is 0.0665, which is more than 0.05, it can be summarized that there is no significant difference in ranking orders/preference of set of respondent's factor "challenges in e- payment services towards creating customer satisfaction".

Remaining other are statements under this variable "challenges in e- payment services towards creating customer satisfaction" administered with the same tool, it has been found having similar values; outcome can be drawn on similar lines and considered in findings with reference to the respective variable.

**TABLE 1.2: TABLE SHOWS RESULTS AS PER MWU-TEST, CALCULATIONS: P-VALUES ARE BRIEFED IN THE BELOW GRID**

**Consolidated "p" values of challenges in e- payment services towards creating customer satisfaction Factors.**

		PRIVATE BANKS					
		ICICI	KMBL	HDFC	YESB	AXIS	KVBL
PRIVATE BANKS	ICICI	...	...				
	KMBL	0.0448	...				
	HDFC	0.0775	0.0778	...	...		
	YESB	0.0503	0.0918	0.0159	...		
	AXIS	0.0182	0.0093	0.0429	0.0339	...	...
	KVBL	0.0943	0.0768	0.0188	0.0141	0.0897	...

Source-- Primary data.

Table 2. Mean averages -  $\sigma$  calculated S D & calculated Statistics of challenges in problems faced by customer during e payments towards creating customer satisfaction.

NULL HYPOTHESIS - - There is no significant (statistically) difference in preferences between set of respondents in Banking companies with respect to problems faced by customer during e payments.

ALTERNATE HYPOTHESIS - - There is a significant (statistically) difference in preferences between set of respondents in Banking companies with respect to problems faced by customer during e payments.

$$H_0 = \mu_{ICICI} = \mu_{KMBL} = \mu_{HDFC} = \mu_{YESB} = \mu_{AXIS} = \mu_{KVBL}$$

$H_1 \neq$  Atleast one of them differ (service providers differ significantly).

alpha = 0.05 variation Significance level.

**TABLE 2.1 PROBLEMS FACED BY CUSTOMER DURING E PAYMENTS**

No.	Descriptive Statistics			Test Statistics <sup>a,b</sup>	
	Factor	Mean	SD	Asymp. Sig.	Decision
epa2	Problems faced by customer during e payments.	4.721	0.821	0.4571	No Sig.Diff
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: Sectorial Belonging			

Source: Primary data.

Table-2, calculated average (mean) of epa2 values 4.721 correspondingly, which specify that the classifications of target group differ significantly with respect to Problems faced by customer during e payments towards creating customer satisfaction.

The matrix 1, indicated less than 0.05 shows, there is no factual confirmation to state there is a critical contrast in rank requests by the arrangement of respondents in banking companies with reference to variable Problems faced by customer during e payments towards creating customer satisfaction

Subsequently, there exists no compelling reason to verify whether they possess critical distinction among themselves in rank requests by the arrangement of respondents in banking companies with reference to variable Problems faced by customer during e payments towards creating customer satisfaction.

At this point of statistical treatment, it becomes curious to understand amongst identified respondents set of arrangement in banking organizations, which of them have critical contrast among themselves in ranks/opinion with reference to Problems faced by customer during e payments towards creating customer satisfaction.

From the Table number 2 with respect to Problems faced by customer during e payments towards creating customer satisfaction "p" values which are under 0.05 shows factually huge contrasts in their reaction among respondents and others are not measurably critical contrasts as they would like to think between themselves.

The 'p'-value with reference to ICICI and KMBL is 0.4450, is less than 0.05, it can be summarized that there is a significant difference in ranking orders/preference of respondents of ICICI and KMBL with respect to the statement in the factor "Problems faced by customer during e payments towards creating customer satisfaction".

Again, since the p-value with reference to ICICI and AXIS is 0.0665, which is more than 0.05, it can be summarized that there is no significant difference in ranking orders/preference of set of respondent's factor "Problems faced by customer during e payments towards creating customer satisfaction".

Remaining other are statements under this variable "Problems faced by customer during e payments towards creating customer satisfaction" administered with the same tool, it has been found having similar values; outcome can be drawn on similar lines and considered in findings with reference to the respective variable.

Table shows results as per MWU-test, calculations: P-values are briefed in the below grid.

**Consolidated "p" values of Problems faced by customer during e payments towards creating customer satisfaction Factors.**

**TABLE 2.2**

		PRIVATE BANKS					
		ICICI	KMBL	HDFC	YESB	AXIS	KVBL
Private banks	ICICI	...	...				
	KMBL	0.0060	...				
	HDFC	0.0477	0.0428	...	...		
	YESB	0.0484	0.0721	0.0239	...		
	AXIS	0.0992	0.0113	0.0119	0.0239	...	...
	KVBL	0.0537	0.0288	0.0988	0.0981	0.0117	...

Source-- Primary data.

**SUMMARY OF FINDINGS**

Researcher has studied customers' acceptance of electronic banking services in India. The researcher identified ten factors such as convenience of usage, accessibility, availability of features, bank management and image, security, privacy, design, content, speed and fees and charges.

The result showed that out of ten factors accessibility, convenience of usage, design and content are the major sources of satisfaction privacy and security are the main sources of dissatisfaction.

Whereas, the availability of features, speed, service charges and bank management are dangerous to the success of the E- payment services. Hence, the researcher is to identify that satisfaction level of security point in E-payment services.

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