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## CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>SYNERGIES IN BUSINESS VALUATION</b> <i>DR. REVATHI IYER</i>	1
2.	<b>A STUDY ON THE VARIOUS ISSUES OF TRAINING OF ASSAM POLICE PERSONNEL</b> <i>DR. SANJIB RAJ &amp; DR. AJANTA B. RAJKONWAR</i>	5
3.	<b>A STUDY OF GREEN BANKING INITIATIVES IN SELECTED PUBLIC AND PRIVATE SECTOR BANKS IN INDIA</b> <i>KARTHIK &amp; DR. D.V. HONAGANNAVAR</i>	11
4.	<b>STUDY OF CO-OPERATION IN ECONOMIC DEVELOPMENT AND PROCEDURE OF SELF HELP GROUPS IN CHHATTISGARH STATE</b> <i>RANJIT KUMAR &amp; DR. OP CHANDRAKAR</i>	15
5.	<b>OCTAPACE CULTURE: A PREDICTOR OF FACULTY PERFORMANCE</b> <i>SUVARNA LAPALIKAR &amp; DR. KAMLESH BHANDARI</i>	18
6.	<b>INFRASTRUCTURE MANAGEMENT IN IT PARKS WITH SPECIAL REFERENCE TO TECHNOPARK, TRIVANDRUM</b> <i>R. JOLLY ROSALIND SILVA &amp; DR. A. MORARJI</i>	22
7.	<b>A DESCRIPTIVE STUDY ON REASONS FOR EMPLOYEE ATTRITION BEHAVIOR IN HOTELS AND RESTAURANTS OF LUCKNOW CITY: OWNERS/ MANAGERS PERSPECTIVE</b> <i>DR. GAURAV PANDE &amp; LEON CHUNG</i>	25
8.	<b>PURCHASING BEHAVIOUR OF RURAL CONSUMERS IN SOUTH INDIA WITH REFERENCE TO FMCG</b> <i>DR. K. VENKATA JANARDHAN RAO &amp; SRIVALLI J</i>	30
9.	<b>PRICE BEHAVIOUR OF GOLD AND SILVER AT MCX WITH SPECIAL REFERENCE TO GOODWILL COMMODITIES, PUDUCHERRY</b> <i>R. MENAHA &amp; DR. S. POUGAJENDY</i>	33
10.	<b>CONSTRUCTION OF OPTIMAL EQUITY PORTFOLIO WITH APPLICATION OF SHARPE SINGLE INDEX MODEL: A COMPARATIVE STUDY ON FMCG AND AUTO SECTORS</b> <i>T. MALLIKHARJUNARAO &amp; DR. S. ANITHADEVI</i>	37
11.	<b>ADVERTISEMENTS SHOWING CHILDREN: AN ETHICAL PERSPECTIVE</b> <i>DR. D. MEHTA &amp; DR. NAVEEN K MEHTA</i>	44
12.	<b>THE EFFECTS OF HUMAN RESOURCE OUTSOURCING ON ORGANISATIONAL PERFORMANCE (A CASE STUDY OF POST BANK KENYA LTD.)</b> <i>CLIFFORD G. MACHOGU, JOHN WEKESA WANJALA, RICHARD JUMA OTIENO &amp; JAMES KIBE</i>	47
13.	<b>AN EXTENDED STUDY ON THE OFFENCES UNDER NEGOTIABLE INSTRUMENTS ACT WITH SPECIAL REFERENCE TO CHEQUE BOUNCING</b> <i>DR. I. FRANCIS GNANASEKAR &amp; S.M.MOHAMED MISKEEN</i>	52
14.	<b>CRITICAL EVALUATION OF THE RECRUITMENT PROCESS OF BUSINESS DEVELOPMENT EXECUTIVE AT PRIVATE SECTOR BANK, PUNE</b> <i>SHIKHA SINDHU &amp; NATASHAA KAUL</i>	55
15.	<b>DEVIATIONS OF INVESTMENT INSTRUMENTS PORTFOLIO FROM IRDA GUIDELINES IN LIFE INSURANCE</b> <i>MONA JINDAL</i>	60
16.	<b>DEMONETIZATION AND ITS IMPACT</b> <i>DR. YASHODA</i>	65
17.	<b>PROFITABILITY AND LIQUIDITY RATIOS ANALYSIS: AN EMPIRICAL STUDY OF PANYAM CEMENTS &amp; MINERAL INDUSTRIES LTD.</b> <i>B R MURTHY, M KALPANA. &amp; S PURNACHANDRA RAO</i>	67
18.	<b>MARINE TRADE MEDIATOR'S SATISFACTION TOWARDS PRIVATE CONTAINER FREIGHT STATION SERVICES IN TUTICORIN</b> <i>SENTHIL KUMAR S &amp; DR. JEBA PRIYA</i>	70
19.	<b>A STUDY ON SATISFACTION OF BANKING CUSTOMERS TOWARDS ONLINE SERVICES</b> <i>HELNA K PAUL, NOUFAL C K &amp; FASNA P P</i>	77
20.	<b>FINANCIAL INCLUSION Vs. FINANCIAL EXCLUSION: AN OVERVIEW</b> <i>LAVANYA K.N.</i>	80
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	82

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## A STUDY ON SATISFACTION OF BANKING CUSTOMERS TOWARDS ONLINE SERVICES

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### ABSTRACT

*As everything turns to its online format the service sector was also forced to render their services through online. The prime service sector called banking sector had no other way but to go with these waves. The very busy world have no time to keep their money safe or to keep look on through. So the banks run behind their customers through internet to serve them. But the customers being king of the market, always need more from their service provider to serve them. The study reveals the association of various dimensions of online service quality towards satisfaction of the online banking customers. A sample of thirty has taken for the study. The sample was operationally defined as those who regularly use online banking services. Structured questionnaire was used to collect the primary data. The satisfaction was measured in relation to the following dimensions of online service quality: Efficiency, Assurance, Privacy, Contact and aesthetic code. The results reveals that the online banking customers are satisfied with the services rendered. An interaction through this online methods could help to improve the e-CRM which would be the most innovative way to keep in touch with customers and thus maintaining them.*

### KEYWORDS

customer relationship management (CRM), banking customers, online services.

### INTRODUCTION

Internet revolution has exposed significant changes in the electronic commerce. The good old manual systems on which Indian Banking depended upon for centuries seem to have no place today. The banks have expanded physically and virtually through mobile banking, internet banking, tele banking, and biometric and mobile ATMs since last decade and has gained momentum in last few years. ICICI bank is the pioneer in the field of internet banking followed by Citi bank and HDFC bank. The cheaper cost and the increased usage of internet made the internet banking more popular. Hence more and more banks registered for their internet banking services. It has replaced the significance of branch banking as the banking facilities are available at the places where the customers are. Today both private and public sector banks provide internet banking facility. The Government of India enacted the IT Act, 2000 with effect from October 17, 2000 which provided legal recognition to electronic transactions and other means of electronic commerce. Reserve Bank of India has accepted the recommendations of the 'Working Group on Internet Banking' to be implemented in a phased manner. The group has focussed on three major areas of internet banking, i.e (i) technology and security issues, (ii) legal issues and (iii) regulatory and supervisory issues. All those banks who are offering internet banking were advised to make review of their systems in the light of these areas and to ensure security to customers for their transactions.

Internet banking enables bank customers to handle account management and perform account transactions directly with the bank through internet. This is also called as online banking. It allows the customers to monitor accounts, download transactions, and transfer funds between accounts, including checking, saving and money market accounts, management of investments and loan handle activity, including applications and repayment. Online banking has made personal and business banking faster, more efficient and safer. The customer of the bank need to register for the internet banking service with their branch. The branch will provide a kit containing username and password for the first login. Customer can then logon to the bank's online website where there would be an initialization process. The net banking assistant of the bank will guide the customer throughout the process. Even though the internet banking provides lot of easiness in the transactions, it has the pitfalls like, security issues and the trustworthiness of the transactions. Moreover the real problem is that, majority section of the customers still do not know what an internet banking and how convenient it is. They still stick on 'brick and mortar' style. They are not confident in doing online transactions. But the internet banking system is looking forward to the future days which are highly competitive.

Competition arises because of the increased number of bank customers and the number of banks and more and more banks starting their online banking services. Customers can easily switch over from one bank to other bank by just withdrawing their deposits and depositing in other. Hence internet banking services were provided in its full-fledged form and up-to-date changes were adopted. It has become more user friendly. But it's required to check the quality of service of the online banking services.

Electronic service quality (e-SQ) is becoming increasingly important in determining the success of electronic commerce application. In banking industry, delivering effective e-SQ is important to provide customers efficient internet banking services and to remain competent in the market. The five dimensions of the e-SQ include:-

- (i) Efficiency (System Availability):- Measures the speed of accessing and using the site's internet banking and availability and functionality of the site that facilitates completion of all transactions in a convenient way.
- (ii) Assurance (Fulfilment):- Measures the confidence the customer feels in dealing with the site and the extent to which requirements of users are fulfilled in the internet banking transactions.
- (iii) Privacy:- Measures the privacy of the internet banking transactions.
- (iv) Contact (Responsiveness):- Measures the availability and accessibility of bank's assistance through online representatives and effective and prompt handling of users' internet banking transaction problems and requests.
- (v) Website Aesthetic Code and Guide:- It measures the appearance and beauty of the site and the extent to which the information, structure and online content provided by the site helped the customers to perform internet banking smoothly.

The study used the above discussed five dimensions of e-SQ which was refined from E SERVQUAL model proposed by Parasuraman et al.

## LITERATURE REVIEW

Many research works had done by the experts at both national and international level. A significant work that had contributed to the current study has added here. It was done by Mohd Shoki Md Ariff, Leong Ooi Yun, Norhayati Zakuan, Ahmad Jusoh during 2012, Examining the dimensions of Electronic Service Quality for Internet Banking Services. The study helped to frame the conceptual model for measuring the service quality of internet banking services. It clubbed; E-S-QUAL or core scale and E-Recs- QUAL or recovery scale of E SERVQUAL proposed by Parasuraman.

## SCOPE OF THE STUDY

The internet revolution was said to be the third revolution after agricultural and industrial. Anything and everything is now internet based. Banking sector is not an exception. When internet is available at our fingers, banking facilities has also came a click away. But there are people still who believe in traditional way of doing transactions and go to branches every weekends. On the other side most of them are technology savvy and depend on internet. The study considers only those people who transact through online. This is a study were the researcher intend to study from the view point of customers, i.e whether they were satisfied or not with the online services with regard to service quality.

## STATEMENT OF PROBLEM

The globalisation has brought the competition into the banking industry. To sustain in the market, bank should serve the customers with the most advanced technologies. So banks incorporated the internet revolution into its banking service. Now the opening of account, balance checks, fund transfer, cash deposits and withdrawals and all such and even more than the usual banking transactions are done through internet. Customers need not go to bank branches but all these are available at their fingertips. More than providing these services it is important that whether the customers are satisfied with these services. This paper tries to figure out the relation between the service quality of and the customer satisfaction on, online banking services.

## OBJECTIVES OF THE STUDY

To identify the relation between service quality and the customer satisfaction on online banking services.

## HYPOTHESIS

$H_0$ : Customers using online banking services are satisfied.

## RESEARCH METHODOLOGY

The study is descriptive in nature. The data was collected from primary sources with the help of structured questionnaire. All those who were using online banking services, constitute the population of the study. From the population a sample of 30, were conveniently selected for the study. A structured questionnaire was given to the respondents. Questionnaire was designed based on E-SQ model for measuring service quality. The model consist of five dimensions namely, efficiency, assurance, privacy, contact and Website Aesthetic Code and Guide. Each dimension were measured with the help of variables as: (i) Browser Efficiency, Convenient Transaction, User friendly interface, Website interactivity, Website availability and Website proper work were used to measure the 'Efficiency' (ii) Confidence, Good reputation, On time reaction and bank's Accurate Response were used to measure 'Assurance' variable. (iii) The 'Privacy' is measured by Customer authentication and Safety and Security variables (iv) Accessibility, Direct Link, Direct and Fast Contact and Quick Help were used to measure the 'Contact' variable (v) Website Attractively, Website appearance, Website Info and Website map were used to measure Website Aesthetic and Guide. The responses were measured on a five point Likert Scale with responses ranging from Strongly Agree to Strongly Disagree.

## RESULTS AND DISCUSSION

The modified model of E-SQ with five dimensions, was used to measure the service quality of the online banking services. The responses were measured at five point Likert Scale ranging from Strongly Agree to Strongly Disagree. The score are assigned as follows: 5 – Strongly Agree, 4 – Agree, 3- Neutral, 2 – Disagree, 1- Strongly Disagree

### PROFILE OF THE RESPONDENTS

- Of the 30 respondents, 18 were males and 12 were females.
- Researcher classified the age of the respondents into three groups like Below 25 years, Between 25 – 50 years and above 50 years. 5 respondents were under 25 years old. 23 were in the age group of 25 – 50 years. And there were 2 respondents who were above 50 years.
- 11 respondents were postgraduates and 19 were graduates. None of them were below that education level.
- Among the respondents 9 were government employees, 15 were non-government employees and there were 6 students. There were no business people among the respondents.
- Researcher grouped the income level of the respondents as: Below 200000, between 200000 - 500000 and above 500000. All the working class i.e 24 were under the group, between 200000- 500000. The six respondents were students and they have no income.

### PRIMARY DATA ANALYSIS

**TABLE 1.1: MEAN SCORE OF EFFICIENCY**

Efficiency	Mean Score
Browser Efficiency	4.3
Convenient Transaction	4.23
User friendly interface	3.7
Website interactivity	3.7
Website availability	3.73
Website proper work	4.3
<b>Over all Mean score</b>	<b>3.99</b>

Source: Primary Data

Since the overall mean score of efficiency is 3.99, the customers are satisfied with the availability of the system i.e. Efficiency of the online banking services.

**TABLE 1.2: MEAN SCORE OF ASSURANCE**

Assurance	Mean Score
Confidence	4.3
Good reputation	4.16
On time reaction	3.96
Bank's Accurate Response	3.83
<b>Overall Mean Score</b>	<b>4.06</b>

Source: Primary Data

The overall mean score for 'assurance' is 4.06. Since it is greater than 3, we can interpret that the overall confidence in performing the online banking services is relatively high.

**TABLE 1.3: MEAN SCORE OF PRIVACY**

Privacy	Mean
Customer authentication	3.76
Safety and Security	3.63
<b>Overall mean score</b>	<b>3.69</b>

Source: Primary Data

The overall mean score for 'privacy' is 3.69. Since it is greater than 3, we can interpret that the customers feel privacy in online banking transactions.

**TABLE 1.4: MEAN SCORE OF 'CONTACT'**

Contact	Mean Score
Accessibility	3.83
Direct Link	3.4
Direct and Fast Contact	3.46
Quick Help	3.23
<b>Overall mean score</b>	<b>3.48</b>

Source: Primary Data

The overall mean score for 'assurance' is 3.48. Even though it is greater than 3, we can interpret that the satisfaction level is comparatively less. The availability of online representatives and the problem handling system were not that much satisfied.

**TABLE 1.5: MEAN SCORE OF WEBSITE AESTHETIC CODE**

Website Aesthetic Code	Mean
Website attractively	3.86
Website appearance	3.7
Website info	3.53
Website map	3.83
<b>Overall Score</b>	<b>3.73</b>

Source: Primary Data

The overall mean score of 'website aesthetic code' is 3.73, which indicates that customers are satisfied appearance and beauty of the website.

**TABLE 1.6: SERVICE QUALITY OF ONLINE BANKING SERVICES**

Variables	Mean
Efficiency	3.99
Assurance	4.06
Privacy	3.69
Contact	3.48
Website Aesthetic Code	3.73
<b>Over all Mean score</b>	<b>3.79</b>

Source: Primary Data

Over all Mean Score for all attributes of service quality are above 3, so we can conclude that customers of online banking services were satisfied. The overall mean score of all these five attributes is 3.79, which indicate the overall service quality of online transactions provided by the bank websites. Since it is above the average score of 3, we can conclude that the Service Quality is moderately high and thus the hypothesis that 'the customers using online banking services were satisfied, is accepted.

**CONCLUSION**

In the highly competitive market, the customers may move from one bank to the other. So the online banking service providers were very particular in their customer satisfaction. The study figures out the satisfaction of online banking services with the help of modified E-SQ model which have clubbed the dimensions of E- SERVQUAL developed by Parasuraman. All the five dimensions have a mean score of more than 3, which reveals the satisfaction of online banking customers. The least scored dimension was 'contact', which measured whether there was availability of customer representatives and the ability to redress the transaction problems. The service providers can make available a representative online. All other variables scored above the average and we can conclude that the online banking services provided were satisfied. Still, the banks can update the latest technology in electronic banking services. This would ultimately help the banks to build e CRM which can emerge as the best way to maintain relationship with the customers.

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