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# CUSTOMERS' PERCEPTION TOWARDS E-BANKING SERVICES OF THE COMMERCIAL BANKS IN CUDDALORE DISTRICT

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## ABSTRACT

*E-Banking is spreading all over the world with speed, sometimes at the cost of throwing caution to the winds. This has not only transformed the banking and financial institutions in their modern form, but has also brought a paradigm shift in their attitude to banking operations. In India also, it has strongly impacted the strategic business considerations for banks. It must be noted, however, that while e-banking provides many benefits to customers and banks, it also aggravates traditional banking risks. Despite the low diffusion of technology in India, the momentum of e-banking has picked up recently, led by the foreign banks and the Indian private banks. It is evident from the present study that a majority of the customers are highly satisfied with the e-banking services. Although there are some drawbacks in e-banking like complaints regarding use of ATMs, high service charges and more working hours leading to frustration among the employees but still the e-banking is preferred as the efficiency of the employees working through e-channels is better.*

## KEYWORDS

e-Banking, services of commercial banks, perception, electronic banking.

## INTRODUCTION

In the history of mankind, there have been some revolutionary technological changes, which radically changed the lifestyle, improved the living standards of human beings and started a new era. The information age has ushered in knowledge-based industrial revolution. Information technology shrunk the world as a result of which time and distance have become non-entities to a large extent. The success of the banking is depends largely on the quality services that they provide to their customers. In the era of information technology, electronic banking has become one of the most revolutionized components of today's economic growth. With the proliferation of internet and computer usage, e-banking has become ideal for banks to meet customer's expectations. The famous quote by Bill Gates is "banking is vital to healthy economy, but banks themselves are not highlighting the crucial nature of the electronic forces that are affecting banks more than any other financial service provider group".

The concept of banking has drastically changed from a business dealing with money transactions alone to a business related to information on financial transactions. The new methods of banking practices on account of information technology ensure which service besides reducing cost in banking sector. Computerization in banking is taking place all over the world. The purpose of computerization is to bring technology to counter and enable employees to give information at their fingertips. After the internet penetration, the banking sector has undergone a huge revolution. Internet banking is changing the banking industry and is having major effects on banking relationships. Banking is now no longer confined to the branches where one has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts.

## CONCEPT OF ELECTRONIC BANKING

There are not many inventions that have changed the business of banking as quickly as the e-banking revolution. World over banks are reorienting their business strategies towards new opportunities offered by e-banking. Due to the absolute transparency of the market, client can compare the services of various banks more easily. For instance, on the internet, competitors are only one click away. If clients are not happy with the products, prices or services offered by particular bank, they are able to change their banking partner much more easily than in the physical or real bank-client relationship. From the bank's point of view, use of the internet has significantly reduced the physical costs of banking operations.

The development of integrated, customized financial services is becoming an active area of competition between financial sector organizations. Web-based services have to be more convenient, easier to use, and less expensive than the alternative, to win the loyalty of consumers. The internet enables banks to offer low cost, high value added financial services. Banks are finding that a comprehensive online banking strategy is essential for success in the increasing competition and changes in technology and life styles have changed the face of banking and banks in the present environment are seeking alternative way to provide and differentiate their services.

## DRIVERS OF THE E-BANKING SERVICES

The increasing amount of information on the internet and changes in social behaviour has increased the use of e-banking services considerably. These changes resulted growth in users with sophisticated needs. Further, legislation has increased customers' rights and technology and competition have increased their choice of products and providers. Moreover, to succeed in the e-banking arena, banks were transformed their internal foundations to be more effective. Security, which may include protection of consumers' personal data and safe transactions to prevent frauds, is also paramount for the growth of any sort of online trade, including e-banking.

The internet has been integrated with other channels such as ATMs and internal systems to increase its effectiveness. The idea of channel integration was therefore supported by many others. The provision of a pleasant experience on this channel is one of the key factors for success of the channel. Provision of infrastructural facilities is another factor that could lead to quicker diffusion of innovation. Product information content on the web design and layout are important factors that affect customer satisfaction. Therefore, banks usually feed their websites with content such as corporate profile, product and pricing information, interest rates, application forms, etc. beyond the usual contents and make their websites far richer in terms of functionality, to attract a larger number of visitors. More people having access to internet are another factor that determines the demand for e-banking services. Moreover the cost and speed

of internet connections have also been argued to be important elements. The customer confidence on e-banking transactions is yet another factor. This depends on how the banks would deal with any erroneous transactional and security concerns that may occur during online banking.

## OBJECTIVES OF THE STUDY

The main objective of this study is to examine the perception of the customers towards e-banking services of the select commercial banks in Cuddalore district. Besides, the study has the following secondary objectives:

1. To study the growth and progress of electronic banking.
2. To study the perception of the customers towards payment services of electronic banking in the select commercial banks in Cuddalore district.
3. To study the perception of the customers towards request services of electronic banking in the select commercial banks in Cuddalore district.
4. To offer suitable suggestions to improve the standard of electronic banking services of the commercial banks in Cuddalore district based on findings of the study.

## TESTING OF HYPOTHESES

In order to examine the perception of the customers towards electronic banking services of the commercial banks, the following null hypotheses were formulated and tested. There is no significant relationship among the satisfaction levels of the customers belonging to different demographic profile towards payment services of electronic banking in the select commercial banks in Cuddalore district and There is no significant relationship among the satisfaction levels of the customers belonging to different demographic profile towards request services of electronic banking in the commercial banks in Cuddalore district.

## SAMPLING DESIGN

There are 25 public sector commercial banks and 5 private sector commercial banks in operation in Cuddalore District as on December 31, 2009. In order to collect primary data for the purpose of the study, multi-stage sampling technique is adopted. At the first stage 5 commercial banks i.e. 3 public sector commercial banks and 2 private sector commercial banks which are outnumbered in number of branches were selected out of the 25 commercial banks. In the second stage, 10 per cent of the branches i.e. 9 branches were selected out of the 5 selected commercial banks. In the final stage, from each of the branch 30 savings bank account holders and 20 current account holders were selected on the purposive basis for the study. Therefore, the sample size consists of 450 customers.

## FRAMEWORK OF ANALYSIS

The ultimate object of the study was to examine the perception of the customers towards e-banking services of the commercial banks in Cuddalore district. The data collected for the purpose of the study were quantified, categorized and tabulated. In order to study the perception of the customers, Kendall's coefficient of concordance, analysis of one-way variance, student t-test, analysis of co-efficient of variation, factor analysis, discriminant function analysis, multiple regression analysis and percentage analysis have been employed. Kendall's coefficient of concordance (w) was applied to find whether there is similarity among the respondents in assigning the ranks on various e-banking facilities and channels used in e-banking. The student t-test and analysis of one-way variance are employed to measure the relationship among the demographic profile of the respondents and their perception towards payment and request services of e-banking. The coefficient of variation is employed to find out consistency in the satisfaction of the respondents towards payment and request services of the e-banking. The Factor analysis technique is applied to find out the underlying dimensions in the set of statements relating to the perception of the customers towards e-banking services of the commercial banks. Discriminant function analysis is used to study how the customers of public sector banks differ from those who are customers of private sector banks in terms of their level of perception towards various attributes of e-banking, satisfaction score on payment services, satisfaction score on requests services and impact score on e-banking. Multiple regression analysis is used to measure the effect of selected independent variables on the impact of e-banking of select commercial banks. Comprehensive descriptive and percentage analyses were also employed to examine the perception of the customers.

## CUSTOMERS' PERCEPTION TOWARDS E-BANKING SERVICES OF THE COMMERCIAL BANKS

Customers' perception with respect to motivating factors that induce the customers to prefer E-banking services is as follows;

### MOTIVATING FACTORS TO PREFER E-BANKING SERVICES

There are several factors, which motivate the customers of the commercial banks to prefer e-banking services. The staff of the banks and their friends and relatives encourages customers to use e-banking services by explaining to them the advantages of e-banking. The following table depicts the motivating factors of the respondents to prefer e-banking services of the commercial banks in Cuddalore district.

TABLE 1: RESPONDENTS' MOTIVATING FACTORS TO PREFER E-BANKING SERVICES

Motivating Factors	No. of Respondents	Percentage
Easy and convenient access	189	42.00
Confidentiality	231	51.33
Service quality	240	53.33
Time saving	265	58.89
Transparency	197	43.77
Accuracy	245	54.44
Cost saving	321	71.11
Ubiquity	147	32.66
Speed	321	71.33
Social status	129	28.67
Security	234	52.00
Control over funds	123	27.33
Time out feature	271	60.22
Exchange of information	249	55.33

Source: Primary Data.

Easy and convenient access, confidentiality, service quality and time saving are the factors influencing the respondents to prefer e-banking services at 42%, 51.33%, 53.33%, and 58.89% respectively in Cuddalore district. 43.77%, 54.44%, 71.11%, 32.66%, and 71.33% of the respondents are influenced by factors such as transparency, accuracy, cost saving, ubiquity, and speed respectively to prefer e-banking services of the commercial banks. Social status, security, control over funds, time out feature and exchange of information are the motivating factors for the customers at 28.67%, 52%, 27.33%, 60.22% and 55.33% respectively to prefer e-banking services of the commercial banks in Cuddalore district.

The above table (Table 1) and analysis show that, Easy and convenient access, confidentiality, service quality and time saving are the factors influencing the respondents to prefer e-banking services at 42%, 51.33%, 53.33%, and 58.89% respectively. 43.77%, 54.44%, 71.11%, 32.66%, and 71.33% of the respondents were influenced by factors such as transparency, accuracy, cost saving, ubiquity, and speed respectively to prefer e-banking services of the commercial banks.



Social status, security, control over funds, time out feature and exchange of information are the motivating factors for the customers at 28.67%, 52%, 27.33%, 60.22% and 55.33% respectively.

## CONCLUSION

E-Banking is spreading all over the world with speed, sometimes at the cost of throwing caution to the winds. This has not only transformed the banking and financial institutions in their modern form, but has also brought a paradigm shift in their attitude to banking operations. In India also, it has strongly impacted the strategic business considerations for banks. It must be noted, however, that while e-banking provides many benefits to customers and banks, it also aggravates traditional banking risks. Despite the low diffusion of technology in India, the momentum of e-banking has picked up recently, led by the foreign banks and the Indian private banks. It is evident from the present study that a majority of the customers are highly satisfied with the e-banking services. The customers prefer e-channels with time and cost utility which provide efficient services. Moreover, banks are uncertain about the regulatory framework for conducting e-business and taxation issues for governing cyberspace present formidable problems. Any successful attempt at governing cyberspace will involve significant international cooperation. Although there are some drawbacks in e-banking like complaints regarding use of ATMs, high service charges and more working hours leading to frustration among the employees but still the e-banking is preferred as the efficiency of the employees working through e-channels is better. If the study provokes the authority concerned to take some positive measures for improving the effectiveness of e-banking, the researcher will feel amply rewarded.

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