

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	OUTSIDE DIRECTOR COMPENSATION IN THE ELECTRIC INDUSTRY <i>WIKIL KWAK, RICHARD FILE & BURCH KEALEY</i>	1
2.	ANALYSIS OF FACTORS INFLUENCING INVESTMENT DECISIONS OF SACCO FUNDS IN KENYA <i>MURIUKI DAVID MURAGURI, NGANGA STEPHEN IRURA & KYALOTERESIA N</i>	6
3.	A STUDY ON THE FUNDS FLOW ANALYSIS OF THE DISTRICT CENTRAL COOPERATIVE BANKS IN TIRUNELVELI REGION, TAMILNADU <i>DR. A. MAHENDRAN & HIWOT BEKELE</i>	10
4.	BIG FIVE PERSONALITY TRAITS AND JOB SATISFACTION: A COMPARATIVE STUDY BETWEEN PRIVATE AND PUBLIC SECTOR TELECOM EMPLOYEES <i>DR. D. ARAVAZHI IRISSAPPANE & M. KAVITHA</i>	16
5.	A STUDY ON THE OPERATION OF INDIAN DOMESTIC AIRLINES <i>T.POONGOTHAI, DR. M.JAYANTHI & RAJESH</i>	22
6.	ROLE OF LOCAL POPULATION IN ECOTOURISM PROMOTION: A STUDY OF SOUTHERN AREA OF KASHMIR DIVISION <i>SHABIR MAJEED</i>	24
7.	TIME TO CRACK THE GLASS CEILING: INDIA CONTEXT <i>PRATIBHA BARIK & RANIKA BHOSLE</i>	28
8.	INNOVATIVE STRATEGIES USED FOR SUSTAINABLE LEADERSHIP <i>DR. MOHAN KUAMR T.P</i>	31
9.	CSR – SERVICE TO THE STAKEHOLDERS: INITIATIVES AND PRACTICES IN INDIA <i>DR. DIPESH KUNDU</i>	34
10.	CONSUMERS' PERCEPTION ON GRAND KERALA SHOPPING FESTIVAL AND ITS RELATION WITH BUYING BEHAVIOUR <i>RATHI K.N.</i>	37
11.	RESERVE REQUIREMENTS IN THE BANKING SECTOR: A CRITICAL ASSESSMENT <i>PURNASHREE DAS</i>	41
12.	EXPORT PERFORMANCE OF COIR AND COIR PRODUCTS FROM INDIA <i>DR. K. EKAMBARAM & SK. RAMEEZ RAJA</i>	44
13.	AN ANALYSIS OF INTRINSIC FACTORS AND ITS IMPACT ON JOB SATISFACTION: A SPECIAL REFERENCE TO ACADEMIC STAFF OF SRI LANKA INSTITUTE OF ADVANCED TECHNOLOGICAL EDUCATION (SLIATE) <i>S.ANTONY & P.ELANGKUMARAN</i>	48
14.	ASSESSMENT OF LEADERSHIP PRACTICES AND EFFECTIVENESS IN ETHIOPIAN UNIVERSITIES <i>GOITOM WOLDELIBANOS GEBREMARIAM & TESFA MEZGEBU DELESA</i>	52
15.	E-BANKING: AN EFFECTIVE TOOL OF CRM IN BANKING SECTOR <i>SWAYAMBHU KALYAN MISHRA</i>	60
	REQUEST FOR FEEDBACK & DISCLAIMER	64

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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

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E-BANKING: AN EFFECTIVE TOOL OF CRM IN BANKING SECTOR

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ABSTRACT

Today's banking is known as Innovative banking. The coming together of information technology, communication and entertainment (ICE) has given rise to new innovations in the product design and their delivery in the banking and finance industry. Driven by new technologies, changing customer preferences, and increased competition, banks have taken to heavy investments in new distribution channels like advance automated teller machines, telephone systems, and on-line banking, one of the reasons for internet applications not to have picked up as expected so far have been the concerns about the security and lack of the legal framework related to such transactions. This hurdle has been reduced to a large extent in the recent past with framing of laws enabling financial transactions through electronic media. The most of the private and nationalized Indian banks have entered in the technology age and providing various types of electronic products and services to their customer. This paper explained the theoretical aspects of CRM and adoption of e-banking as CRM tools by two leading Indian banks, ICICI bank and State Bank of India. The paper seeks to study the effectiveness of the e-banking as followed by these banks. A survey was conducted for 100 customers (50 customers from each bank).

KEYWORDS

CRM, banking sector, e-banking.

INTRODUCTION

E-Banking is more widely used in the last few years, e-commerce has emerged and has developed a high-level business environment that created millions of new job opportunities and lowered costs for SMEs and increased performance while saving time (Sayed Javadiyan and Sagatchi 2006). E-banking is considered the foundation of e-commerce and number of industries and businesses that are moving toward e-banking is increasing rapidly. E-banking refers to financial activities that involve use of electronic technology ranging from the now ubiquitous automatic teller machines (ATMs), to other services such as direct deposit, electronic bill payment, electronic funds transfer (EFT), telephone banking, and on-line \ banking (Lee 2000). These financial electronic technologies are in differing stages of development. ATMs, a mature e-banking product, have existed for approximately 30 years and have been widely accepted among consumers. Conversely, telephone banking, electronic bill payment, online banking and mobile banking represent more recent additions to e-banking services.

The marvelous kinds of innovation in technology and hard line blend of it with information technology made a paradigm shift in the banking industry. Technology itself created its world in the globe of human beings. Advent of Internet banking happened in early 1990. This beginning of Internet Banking created a phenomenal system, Internet banking. Internet banking is a kind of systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through the Internet.

The Government of India enacted the IT Act, 2000 (Information Technology Act). This act came into effect from the 17th of October 2000. The purpose of this act, in context of banking, was to provide legal recognition to electronic transactions and other means of Electronic Commerce. The working group set by Reserve bank of India, has been working as a watchdog on the different aspect of the Internet banking. ICICI bank was the pioneer bank to use Internet banking for some of its services, in India. ICICI bank and a lot of other Indian banks use the Internet banking system to provide online banking solution. In the current scenario Indian customers are moving towards Internet banking, slowly but steadily. Most of the big Indian banks like SBI, BOB, and BOI etc. have started providing Internet banking services.

There is a clear need to develop a better understanding of how consumers evaluate these services and develop e-loyalty. Service quality is one of the main factors determining the success/failure of electronic commerce (Santos, 2003). Automated service quality has tended to lag behind because practitioners have focused mainly on issues of usability and measurement of use (Al-Hawar, 2005). Therefore, customer perception and preferences of service quality have a significant impact on bank's success.

Internet and e-business are accountable for in the e-CRM. It is essentially about conveying increased value to customers and to do business through digital channels. Dramatically all business are becoming a part of whole business. At present new things are possible which are in need of new technologies and skills. (Friedli, 2003).

Computers, information technology and networking are fast replacing labor-intensive business activities across industries and in government. Since the early 1990s, the computer, the Internet, and information technology have been merged to become a viable substitute for labor and paper intensive banking processes between and across commercial banks. This has been seen in the widespread use of the ATM, credit cards, debit cards, smart cards and lending through e-CRM via the Internet. This type of computer-based bank-to-bank, bank to consumers and consumer-to-consumer transactional and informational exchange has been referred to as Electronic Commerce (EC).

SCOPE AND SIGNIFICANCE OF STUDY

The significance of this investigation seeks to examine the effectiveness of CRM in the internet banking service and lies in the expected contribution to the understanding of CRM in promoting the attractiveness of ICICI bank and SBI to serve its customers. Specifically, this research seeks to identify purpose of customer relationship management, the perceptions of implications of having good services and implications of having good relationship with customers that will lead the company to achieve its goals.

RESEARCH OBJECTIVES

The following are the objective of the study:

To analyze the internet banking facilities in terms of :Availability of desired information on website; security of transactions; time to get password and user id; user friendly website; utility bill payment facility and prompt response to email query.

REVIEW OF LITERATURE

Electronic banking project was launched for the first time in the UK in the early 1980s but it failed to gain considerable acceptance among people. However, rapid growth in electronic services generated renewed interest in them. For example, in the 1990s, UK banks made transactional e-banking services available for people. In fact during that time, a quarter of the responding banks with fully operational online systems provided e-services for their customers (Daniel, 1999; Ibrahim et al., 2006). Daniel (1999) argues that increased competitions in financial institutions have resulted in realizing the need to improve alternative delivery channels, the most recent one being electronic banking. He defines electronic banking as the provision of services or information for customers and the ability to buy products, gain access to accounts, and executes transactions via TV, computer, telephone, ATM ...He also points out that today; consumers have this ability to change banks only by pressing of a button. They can access to online intelligent agents which enable them to compare the services and conditions and

therefore reduce the prices. In addition, he states that numbers of alternative delivery channels are increasing which causes fall in percentage of customers visiting bank branches. Besides, electronic banking has many other advantages for customers such as:

- Convenience: Shopping, paying bills, buying, and transferring money from anywhere at any time.
- Features: Electronic banking can be carried out at any time of the day or night.
- Attractive Rates and Incentives: Banks offer attractive interest rates that are opened online. Many others also offer incentives, giveaways and special offers to customers for opening accounts online.
- Consolidated Portfolio Interface: Most banks offer a seamless and consolidated interface to customers.

Customers can use e-banking services 24 hours a day, without any limitation in location and standing in lines. These services include Automated Teller Machines, Personal Digital Assistants, Mobile Branches, Interactive voice recognition, Internet Banking, Point of Sale Devices, and Cell Phone Banking.

In the past few years, many banks in the world have applied data mining technologies and data warehouses to provide clear information about interactions with their customers and to realize what types of customers they are dealing with. In order to target right groups of customers, these banks also have segmented their customers based on their behavior patterns and loyalty (Keramati et al., 2009a). Some banks have also undertaken different CRM aspects. A number of them are using operational CRM while others use communicational one. Some of these activities (e.g. check balances and accounts records) are for observation and some other such as customer service are for account controls. The latter include ordering checkbooks, changing the accounts, bill payments to third parties, sending messages and paying credit-card bills, fund transfer, etc. (Keramati et al., 2009a; Reinartz et al., 2004).

In general, the applications of CRM include management and automation of call center, marketing activities, contacts, campaign, e-mails, field service, data warehouses, SFA, knowledge management, and customization of the products and services (Reynolds, 2002). Using CRM techniques, banks can be more able to find the profitable customers who have considerable current and future net value for them, know them and understand their needs better, and retaining and improving the value of their business in a costless and efficient way (Keramati et al., 2009a). As the final result, banks will be more capable to improve their customer satisfaction and retention programs; therefore, customers are more eager to have long-term relationship with them which results in higher customer loyalty and profitability; reduced cost of sales; reduced costs of acquiring new customers and decreased need to acquire so many of them; buying more products and therefore increased long-term value (Keramati et al., 2009a; Greve & Albers, 2006).

RESEARCH METHODOLOGY

The present study seeks to find CRM practices adopted by two banks, one from the public sector bank (SBI) and one from private sector bank (ICICI Bank) in Cuttack, Odisha. The study attempts to examine the effectiveness of such practices by carrying out a survey of 100 respondents who were holding accounts with any one of these banks. The satisfaction level of the customers will indicate the effectiveness of the internet banking practices by the banks.

SAMPLE

In this study the sampling unit is the customers of two selected banks (SBI & ICICI banks) who had an account of these banks. Judgmental sampling method adapted to selected customers. There is no discrimination on the basis of occupation, age, gender or educational level. The size of sample is 100.

HYPOTHESES

H01: There is no significance difference in the availability of desired information on website by different banks.

H02: There is no significance difference in the security of transaction done in the website by different banks.

H03: There is no significance difference between the time taken by the banks to issue the password and user id.

H04: There is no significance difference in using the internet banking in different banks.

DATA ANALYSIS AND INTERPRETATION

The demographic profile of the respondents on the basis of occupation, education, gender and age group is given in table-1.

TABLE-1: THE DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Variable	Characteristics	Frequency	Percentage
Occupation	Business	24	24
	Service	40	40
	Student	22	22
	Any Other	14	14
Education	Higher Secondary	5	5
	Senor Secondary	15	15
	Graduation	50	50
	Post Graduation	30	30
Age Group	<20 Years	12	12
	21- 30 Years	32	32
	31-40 Years	21	21
	>40 Years	35	35
Gender	Male	72	72
	Female	28	28

CONSUMER PERCEPTION ON INTERNET BANKING FACILITIES

Table-2(a) reveals that on an average of 34 percent of respondents of the ICICI bank did not use the internet banking facilities, while incase of SBI 38 percent did not use the internet facilities.

TABLE-2 (A)

Characteristics	ICICI						SBI					
	Ex	G	St	P	W	N	Ex	G	St	P	W	N
Availability of desired information on website	16	24	22	2	0	36	14	18	26	4	2	36
Security of transactions	12	34	18	4	0	32	6	36	20	4	2	32
Time to get password and user id	10	26	20	4	2	38	14	16	24	4	0	42
User friendly website	16	22	26	2	4	30	12	20	26	6	0	36
Utility bill payment Facility	12	38	14	4	0	32	10	24	24	2	0	40
Prompt response to email query.	14	28	22	2	2	32	6	18	20	16	2	38

INTERNET BANKING FACILITIES: FREQUENCY AND COMPARATIVE ANALYSIS

(Abbreviation used: Ex: Excellent, G: Good, St: Satisfactory, P: Poor, W: Worst, N: Not used)

TABLE-2 (B)

Characteristics	ICICI BANK	SBI	Comparison Excellent + Good
Availability of desired information on website	40	32	8
Security of transactions	46	42	4
Time to get password and user id	36	30	6
User friendly website	38	32	6
Utility bill payment Facility	50	34	16
Prompt response to email query.	42	24	18

CUSTOMER PERCEPTION ON INTERNET BANKING FACILITIES**Note: All Figures are in percentage**

Table-2(B) shows that there is a considerable difference of 8 percent in favour of ICICI bank (private bank) in case of 'Availability of desired information on website' where it is significantly better than SBI (Public Sector Bank). The customer response is significantly in favour of ICICI bank by 4 percent. In case of 'Time to get password and user id', which is the main requirement for using internet banking, the customer satisfaction is 6 percent in case of ICICI bank. The ICICI bank website is found to be more user friendly. ICICI bank is surging ahead of the public sector bank by 6 percent. In case of 'Utility bill payment Facility' there is a very huge difference of 16 percent in favour of ICICI bank. So there is a need for improvement of services by SBI (Public Sector Bank) to retain and increase their customers. The ICICI bank is found to be 'Prompt in response to email query' of these customers efficiently and effectively. There is a significant difference of 18 percent responses in favour of ICICI bank. The ICICI bank (Private Sector Bank) is leading all characteristics where as SBI lagged behind. The SBI (Public Sector) might like to add more user friendly features to website so that they can compete with private sector competitors.

TABLE-3

Characteristics	Occupation		Age Group		Education		Different (ICICI/SBI)	
	F Value	Sig	F Value	Sig	F Value	Sig	F Value	Sig
Availability of desired information on website	1.196	0.325	1.845	0.119	1.876	0.166	3.789	0.012
Security of transactions	0.423	0.649	1.562	0.198	0.781	0.674	3.099	0.008
Time to get password and user id	0.718	0.899	1.623	0.173	1.567	0.197	4.123	0.015
User friendly website	0.199	0.909	1.673	0.159	1.776	0.197	2.265	0.061
Utility bill payment Facility	0.563	0.789	1.631	0.165	1.564	0.245	2.297	0.076
Prompt response to email query.	0.999	0.512	1.789	0.081	1.089	0.376	3.129	0.023

Internet banking facilities: Computation of ANOVA**FINDINGS**

Occupation, age and education of respondents are not the significant factors to explain the difference for any service characteristics of the internet banking. Thus irrespective of their occupation, age and education the respondents have the same perception of the internet banking services from different banks. Availability of desired information on website, Security of transactions, Time to get password and user id, User friendly website, Utility bill payment Facility, Prompt response to email query are significant factors in case of different banks. It indicates that there is a significant difference in the customer perception of the internet banking services provided by the private sector banks (ICICI) and public sector bank (SBI). The private bank using the latest technology and are able to provide more user friendly features on their website as compared to public sector bank. Therefore the hypothesis H01, H02, H03 is rejected for the banks. Since the user friendly website of the banks and the facility of utility bill payment are not the significant factor with respect to banks, hypothesis H04 is rejected. This suggests that the customer of a specific bank finds its website user friendly because of its continuous use. The consumer also perceives that in private sector bank, the internet banking is more user friendly as they provide an option for utility bill payment online as compared to a public sector bank.

CONCLUSION

In an e-world where, business is done at the speed of thought, the real challenge for the future lies in anticipating the demands of the new age and providing sustainable solutions. E-CRM strategy must cover all the market segments such as retail customers, Indian corporate sector, trade and agricultural sector for their banking requirements. The banks must adopt e-CRM 'Customer centric' focus approach, as it is believed that products should be devised for the customers and not the other way around. Banks must build their brand image in assuring customers about the safety of their money and security of transaction on the Net. Moreover, e-CRM based alone on Internet will seem to be a wrong strategy for banks in India. Jose Fonellosa of Spain BBVA, which acquired first e-CRM, says internet is at best a zero sum game for banks. For high end products, customer cannot only rely on e-banking. For social interactions, people would like to visit their traditional brick and mortar branches. At the same time history has shown that no channel has completely replaced another channel and Internet is just one such channel which helps in CRM. Click and brick seems to be the right model which ultimately will succeed in India. Banks in India are on the learning curve of e-CRM and are trying to meet the latent needs of the customers. The success of e-CRM will depend upon the development of robust & flexible infrastructure, e-commerce capabilities, and reduction of costs through higher productivity, lower complexity and automation of administrative functions.

In this study the internet banking facilities provided by the private sector bank (ICICI) have been more user friendly as compared to public sector bank (SBI). Independently, a few internet banking services are seen as more favored by the customers from the same bank they have an account. All banks enjoy almost equivalent level of customer satisfaction for different internet banking services except a few, where private sector bank (ICICI) has an edge over public sector bank (SBI). The high positive response of the customers indicates that the desired information is available on the website of these banks, website are user friendly and customers are satisfied with the bill payment facilities provided by these banks and satisfaction level is almost the same. These banks have also ensured the security of transaction. The private banks are more active in sending the internet user id and password as well as sending responses to email query to customers as compared to public sector bank. There is no significant difference in customer perception with respect to occupation, age and education level.

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