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AN EMPIRICAL STUDY OF RURAL CUSTOMER'S SATISFACTION AND CONSUMER AWARENESS FROM E-BANKING IN INDIA WITH SPECIAL REFERENCE TO BRAHMAVAR

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ABSTRACT

Now-a-days banking is known as innovative banking. Developments in Information technology have given a rise to innovations in the product & service designing and their supply in the banking sector and finance industries, customer services and satisfaction are their centre point of all the efforts. One of the most important areas of banking where Information Technology has a positive influence so on substitutes for traditional funds movement services. With the advent of online banking, electronic funds transfer and other similar products & services for funds transfer within quick time which was impossible a few years ago. With networking and inter connection new problems are taking place related to security, privacy and confidentiality to e-banking transactions. Banking through electronic channels has gained increasing popularity in recent years. This system popularly known as E-banking provides alternatives for faster delivery of banking services to a wide range of customers. This study aims to collect customers opinions regarding this adoption of various e-banking technologies, its importance and problems associated with e-banking in Brahmar. Structured questionnaires addressing the various research questions were used coupled with personal interviews. The result of the research finding is that there is a high adoption level of e-banking technologies in Brahmar with ATM well favoured. The internet banking is gradually gaining an increasing awareness but faced with the problem of high cost of internet connectivity and lack of telecommunication infrastructure. The study equally discovered that there are no enough security measures to protect Internet Banking. Owing to this, the researcher therefore recommended that e-banking transaction should have desirable properties like authenticity, confidentiality, Unforgivable and integrity coupled with provision of adequate telecommunication infrastructure and increased culture of internet usage.

KEYWORDS

electronic banking, online banking security, technology.

INTRODUCTION

Banks are playing an important role in the economic development country. Economic development of a country involves investment in various sectors of the economy. The bank collects small savings from the public for investment in various projects. In general banking the banks perform various agency works for their customers and helps economic development of the country. The purchase and sales of investment securities, equity & preference shares, making payments, receiving subscription funds and collection of utility bills for the Government department. Therefore, banks are saving time and energy of their busy customers. Bank also arranges foreign exchange for the business transactions of customer with other countries. Banking sector is not only collecting funds but also serve as a financial guide to the customer for the investment of their money. The conventional functions of banking are confined to accept deposits and to lend money through loans and advances. Now-a-days banking is known as innovative banking. Use of Information technology has given rise to innovations in the product and service designing and their delivery in the banking sector and finance industries, customer services satisfaction are their principle work. Present banking scenario has come up with many new initiatives, which are oriented to provide a better customer service and facilities with the help of information technology. Banking sector focuses the larger economy its linkages to all sectors make it representative for what is going on in the economy. Indian banking sector, presently has the same sense of opportunity that is evidence in the Indian banking market and economy. The current developments in the worldwide markets offer too many opportunities to the banking sector. In today's competitive banking, word improvement day by day in customer services is the most significant tool for their growth and development. Banking company offers so many changes to access their banking and other services.

DYNAMICS OF RURAL ECONOMY

Problems, prospects and solutions to many of the issues mentioned have been researched and debated, primarily with a view to strengthening, revamping or re-orienting rural financial institutions. However, there is merit in viewing the problems of rural credit and rural banking in a wider context. In this regard, it will be useful to recognize some dynamics of rural economy. Services sector is getting increasing importance in the rural areas also -from coffee shops to cable television operators. Assessing and meeting of credit needs of this sector is important. The integration between rural and urban areas has increased significantly, with the result, mobility of labour, capital, products and even credit between the two is increasing. Commercialization of agriculture, particularly the increasing role of cash crops like cotton has resulted in substantial role for suppliers and buyers' credit. Compared to cereal production, other food items, including poultry and fish are growing at a faster pace. In other words, rural agriculture is getting increasingly diversified in terms of products and processes. In areas where commercialization of agriculture has reached significant levels, the traditional landlord-based tenancy is replaced with commercial-based tenancy. Where intensive cultivation of cash crops such as cotton is called for, this has become quite common. However, the present credit and banking procedures do not cater to the working capital needs of such commercial based tenancy relationship. Given the diversified activities, and large work force in rural areas, there is increasing recourse to multiple occupations to earn a decent livelihood. To the extent employment and indeed incomes could be seasonal, especially for agricultural labour, there is reason to seek and obtain consumption loans. Such assurance is possible with prosperity in rural employment. Present arrangements in formal credit markets are inadequate to meet such requirements. There is significant commercialization and diversification of rural economies, progress is very uneven in different parts of the country. Therefore, there are still many areas, where exploitation of tribes by moneylenders or of agricultural labourers by landlord-money lenders, persists. From the data on credit deposit ratios, it is clear that the banking system is a conduit for net transfer of financial savings from rural to non- rural sectors. On the other hand, a major part of informal markets would be local and hence savings would be locally deployed, within the rural areas.

TECHNOLOGY AND RURAL BANKING

Another development relates to the gradual undermining of the importance of branches of banks. The emergence of new technology allows access to banking and banking services without physical direct recourse to the bank premise by the customer. *The Rural banking through internet: A study on use of internet banking among rural consumers Bhavesh J. Parmar et al ASIAN JOURNAL OF MANAGEMENT RESEARCH Volume 3 Issue 2, 2013 327 concept of Automated Teller*

Machines (ATMs) is the best example. At present, ATMs are city oriented in our country. It is inevitable that ATMs will be widely used, in semi-urban and rural areas. The technology-led process is leading us to what has been described as virtual banking. The benefits of such virtual banking services are manifold. Through the competition, many banks quickly realized that there are a momentous number of customers like to do banking electronically. As such, many banks, based on their existing 24-hour telephone banking systems, have developed and implemented several important e-banking applications so that their customers now are able to pay bills, transfer money among accounts, check account history, download statement information, and computerize their checkbooks online all at easy and around the clock (Morral, 1995)

ELECTRONIC BANKING

Electronic Banking in simple terms means, it does not involve any physical exchange of money, but it's all done electronically, from one account to another, using the Internet. Internet banking is just like normal banking, with one big exception. You don't have to go to the bank for transactions. Instead, you can access your account any time and from any part of the world, and do so when you have the time, and not when the bank is open. For busy executives, students, and homemakers, e-banking is a virtual blessing.

ELECTRONIC BANKING AND ITS UTILIZATION

Electronic Banking also known as Internet Banking is the latest in the series of technological wonders of the recent past. ATMs, Tele-Banking, Internet Banking, Credit Cards and Debit Cards have emerged as effective delivery channels for traditional banking products. Banks know that the Internet opens up new horizons for them and moves them from local to global frontiers. IB refers to systems that enable bank customers to get access to their accounts and general information on bank products and services through the use of bank's website, without the intervention or inconvenience of sending letters, faxes, original signatures and telephone confirmations. It is the types of services through which bank customers can request information and carry out most retail banking services such as balance reporting, inter account transfers, bill-payment, etc., via telecommunication network without leaving their home/organization. It provides universal connection from any location worldwide and is universally accessible from any internet linked computer. Information technology developments in the banking sector have speed up communication and transactions for clients. It is vital to extend this banking feature to clients for maximizing the advantages for both clients and service providers. Internet is the cheapest delivery channel for banking products as it allows the entity to reduce their branch networks and downsize the number of service staff. The navigability of the Website is a very important part of IB because it can become one of the biggest competitive advantages of a financial entity. Bankers consider 'minimizes inconvenience', 'minimizes cost of transactions' and 'time saving' to be important benefits and 'chances of government access', 'chances of fraud' and 'lack of Information security' to be vital risks associated with electronic banking. Due to increase in technology usage, the banking sector's performance increases day by day. IB is becoming the indispensable part of modern day banking services.

IMPACT OF IT ON BANKING SYSTEM

The banking system is slowly shifting from the Traditional Banking towards relationship banking. Traditionally the relationship between the bank and its customers has been on a one-tone level via the branch network. This was put into operation with clearing and decision making responsibilities concentrated at the individual branch level. The head office had responsibility for the overall clearing network, the size of the branch network and the training of staff in the branch network. The bank monitored the organization's performance and set the decision-making parameters, but the information available to both branch staff and their customers was limited to one geographical location.

BENEFITS OF E-BANKING

TO THE CUSTOMER

- Anywhere Banking no matter wherever the customer is in the world. Balance enquiry, request for services, issuing instructions etc., from anywhere in the world is possible.
- Anytime Banking – Managing funds in real time and most importantly, 24 hours a day, 7 days a week.
- Convenience acts as a tremendous psychological benefit all the time.
- Brings down "Cost of Banking" to the customer over a period of time.
- Cash withdrawal from any branch / ATM
- On-line purchase of goods and services including online payment for the same.

TO THE BANK

- Innovative, scheme, addresses competition and present the bank as technology driven in the banking sector market
- Reduces customer visits to the branch and thereby human intervention
- Inter-branch reconciliation is immediate thereby reducing chances of fraud and misappropriation
- On-line banking is an effective medium of promotion of various schemes of the bank, a marketing tool indeed.
- Integrated customer data paves way for individualized and customized services.

REVIEW OF RELATED LITERATURE

Technology has revamped entire business scenario all around the world. In this reference e-banking has emerged out to be a boon for ensuring smooth and quicker flow of funds. It has transformed and revolutionized the traditional banking industry (Mols, 2000). It is a wonderful media to reduce transaction cost. Further, the increased volume of transactions may compensate the fixed cost that a bank may have to bear for providing click bank services. *Wise and Ali (2009)* remarked that the objective to invest in ATMs by Bangladeshis banks is to reduce the branch cost. It argued that the marginal increase in fee income could substantially be offset by the cost of significant increment in the number transactions. It empowers banks to deliver variety of value added services to its customers (*Bitner 2001*). In fact, internet banking is such an internet portal through which customers may use *vivid range of* banking services from bill payment to making investments (*Pikkarainen, Karjaluo, and Pahlila, 2004*). It provides number of services to its users and access to almost any type of banking transaction (except cash withdrawal) at the click of a mouse (*Young, 2001*). *Flavián, Torres, & Guinaliu, (2004)* argued that use of internet as an alternative channel for financial services has now become a competitive necessity instead of being simply a competitive advantage. *Lustsik (2003)* pointed out that offering of e-banking services facilitates better branding and responsiveness to the bank. E-banking has eliminated the boundary of time and geography. Now the customers have relatively easy access to their accounts, 24 hours per day, and seven days a week all round the globe (*Karjaluo et al. 2002*). The flexible design of e-banking allows customers to make changes while making transactions and further ensures availability of customer service adviser within minimum possible waiting time (*Dabholkar 1994*). There is an availability of number of researches to display different factors that motivate customers to adopt e-banking as their primary media for banking. *Joseph et al. (2003)* found that reliability, accuracy, personalized and better customer services are some of the factors that are considered by the customers before opting any service delivery channel. Some researchers recognized convenience, flexibility, security concern, complexity, and responsiveness as some of the prominent determinants of e-banking at global level (*Barczak et al., 1997; Dannel & Strong, 1997; Lia et al., 1999; Polatoglu & Ekin, 2001; Devlin & Yeung, 2003*). *Nupur (2010)* found that the satisfaction level of e-banking users is related with reliability, responsiveness, assurance, empathy, and tangibles. Some studies identified bank-corporate customer relation as one of the important factor for the success of financial services and having a higher competitive advantage in the market (*Kandampully & Duddy 1999, Easingwood & Storey 1993*). *Akinyele and Olorunleke (2010)* studied technology and service quality in banking industry in Nigeria. They found that secured services are the most important dimension of e banking. Similarly, another study recognized that security as one of the paramount issue questioned by e-banking users. They found that security issue depends upon some factors viz., availability of internet service, social factors and psychological factors (*Mattila and Mattila 2005*). In the common parlance the study of perceived easiness in using website and the privacy policy found that, the most important factor influencing adaptability of e-banking is security. Further the study noticed that perceived ease of use is of less importance than privacy and security (*Hua 2009*). In a study of assessing the impact of e-banking functionality factors over satisfaction, it was found that among all the variables security, privacy, and content appear to have the greatest impact on satisfaction (*Ahmad & AlZubi 2011*).

NEED OF THE STUDY

Most of the research work conducted in the field of e-banking has targeted urban population but perception of rural customers has not been studied in *opulence*. In this reference, the present study attempts to analyze the satisfaction level of rural customers

OBJECTIVES OF THE STUDY

1. To analyse overall satisfaction of rural customers from e-banking services.
2. To identify the factors that influence rural customers' satisfaction from e-banking.
3. To identify the primary obstacles hindering the wide acceptability and propensity to use e-banking as a primary banking channel in rural areas.
4. To know the satisfaction level of rural customers from e-banking.
5. To test the strength of relationship of rural customer's satisfaction with different factors identified as major determinant affecting adaptability and satisfaction from e-banking.

LIMITATIONS OF THE STUDY

The present study is based upon the results of survey conducted on 100 users of e-channels. The results of the study are subject to the limitations of sample size, regional territory, psychological, financial and emotional characteristics of surveyed population.

RESEARCH METHODOLOGY

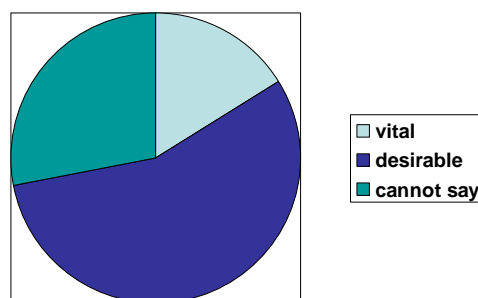
The study is primarily based upon primary data collected through a questionnaire from rural users of e-banking channels from different villages of Barhmavr Region. The selection of variables is based upon previous research work. Around 100 under graduate students are the respondents to the study.

FINDINGS OF THE STUDY

1. PEOPLE OPINION ABOUT E- BANKING AS A NEW SYSTEM OF DELIVERING BANKING SERVICES

	No. of Respondents	Percentage
Vital	16	16
Essential	56	56
Cannot say	28	28
Total	100	100

1. People opinion about E- banking as a new system of delivering banking services



In the above table it is interpreted that 16% of the customers felt it important, about 56% of them are completely aware that it is essential in the present day and rest are not sure about its use.

2. PEOPLE CAME TO KNOW ABOUT E-BANKING SERVICES THROUGH

Sources	No. of Respondents
1. Bank officials	27
2. Advertisement in print media	29
3. Television & Radio advertisement	29
4. Online advertisement	18
5. Family members	5
6. Friends	11

3. PERSONAL ADOPTION OF E-BANKING SERVICES

Services	No. of Respondents
ATM	80
Internet	6
mobile	14
Total	100

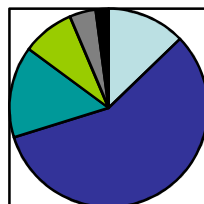
4. CUSTOMER PREFERENCE OF E- BANKING SERVICES

Rank	Variable
1	ATM
2	Home , office or pc banking
3	Face to face banking g
4	Mobile banking
5	Internet banking

5. ATM FACILITY IS USED FOR

Variable	No.of respondents
Withdrawal of cash and checking account balance	76
Deposit of cash	09
Request cheque book	05
Paying bills	0
Any other (only for AC)	10

6. PEOPLE USE BANK WEBSITE

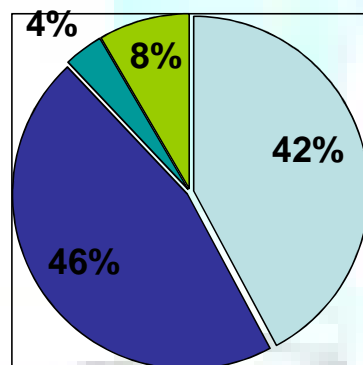


- know products
- check balance
- transfer funds
- order cheque book
- change pass word
- after sale servie

7. MOBILE BANKING IS USEFUL ELECTRONIC CHANNEL

- a) Strongly Agree -19 respondents
- b) Agree -58 respondents
- c) Neutral -4 respondents
- d) Disagree -01 respondent
- e) Strongly Disagree -01 respondent

8. PEOPLE USE MOBILE BANKING FOR THE FOLLOWING PURPOSE (S)



- balance enquiry
- not using
- know last few transactions
- stop payment

9. IMPORTANCE OF ADOPTING E-BANKING SERVICES

S. No	Statement	Strongly Agree (1)	Agree (2)	Neutral (3)	Disagree (4)	Strongly Disagree (5)
1.	E- banking services are generally faster than traditional banking	37	50	0	1	0
2.	E- banking services have no time limit since I can use them at any time of the day.	34	43	4	4	0
3.	There is high degree of convenience in accessing E- banking services.	15	51	15	4	0
4.	E- banking channels are easier to use than traditional channels.	21	51	8	4	1
5.	E- banking services are generally cheaper than traditional banking at the branch.	21	39	11	10	2
6.	Using E- banking service is more prestigious than queuing at the bank halls	23	49	4	0	2

10. POSSIBLE REASONS FOR NON ADOPTION OF E-BANKING SERVICES BY CUSTOMERS

S. No	Statement	Strongly Agree (1)	Agree (2)	Neutral (3)	Disagree (4)	Strongly Disagree (5)
1.	Security concerns is the most discouraging factor in using E-banking services	16	42	18	5	1
2.	Most of the customers are not aware of E-banking services provided by their banks	19	49	7	6	1
3.	E-banking services generally do not have privacy of customers information	8	32	22	16	2
4.	Most of the customers prefer traditional banking	11	38	17	18	0
5.	Most banks provide few E-banking services and some have not yet adopted.	11	44	9	15	1
6.	Some banks charge high fees on using EObanking services	23	38	10	3	1

The concept & Technology are new to the rural consumer in recent year, mostly people are using nearer to one year. The different facilities of E-banking which are provided by the bank in that, balance inquiry are the mostly preferred out by its various facilities, the concept are not much developed so the other types of facilities are provided by the bank are not having much usage likes Term loan, online FD, Demand Draft facilities etc. Comparing the traditional banking with E-banking it seems that most respondent are satisfied with E-banking that E-banking provide the different types of facility available to the respondent to use. Expectations of consumers towards E-banking are, it should be time saving and convenient to use, Rural banking through internet. Reasons for using E-banking facilities are, by having traditional account in the same bank and excellent services provided by it.

CONCLUSION AND SUGGESTIONS

Undoubtedly e-banking is a strong catalyst for the economic development and in order to enhance the propensity to use e-banking as a primary channel, it must be tailored suiting to the need of the customers. The study found that rural customers are quite satisfied with the provisions of updating, accuracy of transactions and convenience. However, they were not found to be much satisfied with the regulatory mechanism and compensation given in case of fraudulent attack by unauthorized person or error by bank. Further, they expect better services should be provided *for differently able persons*. Most of them were not aware of multi-language provision in e-banking. Therefore, in order to enhance the propensity to use e-banking channels in rural areas the use of regional languages during transactions should be promoted as well as publicized. The availability of bio-metric and voice-call system for making transactions through e-banking like while using ATM may have magnifying results for securing patronage of rural customers particularly that of illiterate section.

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