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UTILIZATION OF E-BANKING SERVICES BY THE CUSTOMERS OF ICICI BANK LIMITED**M. S. ANANTHI****ASST. PROFESSOR****DEPARTMENT OF COMMERCE & RESEARCH CENTRE****SOURASHTRA COLLEGE (AUTONOMOUS)****MADURAI****DR. L. P. RAMALINGAM****ASSOCIATE PROFESSOR****DEPARTMENT OF COMMERCE & RESEARCH CENTRE****SOURASHTRA COLLEGE (AUTONOMOUS)****MADURAI****ABSTRACT**

Banking is undergoing rapid changes world-wide and India is no exception. The financial sector reforms aimed at deregulation, liberalization and globalization of Indian banking have changed the entire scenario of Indian banking. The concept of e-banking includes all types of banking activities performed through electronic networks. In India, the ICICI Bank was the pioneer bank and it kicked off its online banking in 1996 followed by a host of other banks. As information technology services have come into the Indian banking for the last 15 years, not many research works are documented in Indian context. So, an attempt has been made. A sample of 280 customers was chosen for carrying out the survey. The study concludes that 'human contact is necessary' in addition to e-channels. This throws up a challenge to banks as well as policymakers. Technology alone cannot give a sustainable competitive advantage for the banks. But, beyond a point, IT along with 'personal touch' will be necessary for the banks to retain the existing customers and attract new customers. Banks have to incorporate this in their IT and operational strategy. According to Price Waterhouse Coopers report titled 'Banking in 2050', India is likely to emerge as the third largest banking market in the world by 2040 after China and US, leaving behind Japan, Germany and the UK.

KEYWORDS

E-Banking, ICICI Bank, Internet Banking, Online Banking, Utilization.

INTRODUCTION

The banks in the past did not find any attractions in the Indian economy because of the low level of economic activities and meager business prospects. The needs and requirements, hopes and aspirations of the masses remained neglected till the dawn of independence in 1947. After attaining independence, the development underwent radical changes. The beginning of the decade 1980s brought a significant change in the concept of bank marketing because of the use of sophisticated information technology in the banking sector. The advent of electronic fund transfer system made the ways for the induction of ATMs, Direct Deposit of Payroll, Pay by Phone, Point of Sale, Credit and Debit Cards, Automated Clearing House, Credit Deposit Machines, Auto banking and so on. The process of development thus started gaining the momentum. The use of sophisticated technologies particularly by the foreign banks has sizably increased the expectations of customers.

ELECTRONIC BANKING

The prefix "e-" (electronic) is quite being everywhere in today's global world: "e-business", "e-mail", "e-learning", "e-commerce", "e-banking", "e-", "e-" ... are the buzz words. Although e-commerce is a buzz word in today's global economy but it is still in its infancy stages in the financial sector especially in banks in developing countries like Malaysia, Turkey, Nigeria, Pakistan, and India. The beginning of the electronic business (e-business) or electronic commerce (e-commerce) age has been shivering the business environment and breaking out innovative and unconventional ways of doing business. One of the latest outcomes of this e-business is internet banking or online banking or electronic banking (i.e. e-banking). The advent of e-business accompanied with technological innovations and globalization is constantly propelling the businesses organization to redefine their business operations in terms of value chain reengineering and restructuring business models. Likely, the financial sector is metamorphosing under the impact of competitive, regulatory and technological forces.

CONCEPT OF E-BANKING

In information technology era, internet banking is most popular for their services. The concept of e-banking includes all types of banking activities performed through electronic networks. It is the most recent delivery channel of banking services which is used for both business-to-business (B2B) and business-to-customer (B2C) transactions. However, in true sense, e-banking includes activities like payment of bills and invoices, transfer of funds between accounts, applying for a loan, payment of loan installments, sending funds to third parties via emails or internet connections regardless of where the client is located.

In India, Internet banking both as a medium of delivery of banking services and as a strategic tool for business development, has gained wide acceptance internationally and is fast catching up with more and more banks entering the fray. Initially, some of the banks permit customers to interact with them and transact electronically with them. Such services include request for opening of accounts, requisition for cheque books, stop payment of cheques, viewing and printing statements of accounts, movement of funds between accounts within the same bank, querying on status of requests, instructions for opening of Letters of Credit and Bank Guarantees etc.

The 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. Some of the more aggressive players in this area such as ICICI Bank Ltd., HDFC Bank Ltd., Axis Bank Ltd., and Citibank offer the facility of receipt, review and payment of bills on-line. These banks have tied up with a number of utility companies.

The ICICI Bank provides a wide array of banking products and financial services to its retail and corporate customers. One of the eminent banking service providers the ICICI Bank kicked off online banking in 1996, followed by a host of other banks. But even for the internet as a whole, 1996 to 1998 marked the adoption phase, while usage increased only in 1999, owing to lower ISP online charges, increased PC penetration and a tech-friendly atmosphere. The 'Infinity' service of ICICI Bank Ltd. also allows online real time shopping mall payments to be made by customers. Banks like ICICI Bank Ltd., HDFC Bank Ltd. etc. are thus looking to position themselves as one stop financial shops. These banks have tied up with computer training companies, computer manufacturers, Internet Services Providers (ISP) and portals for expanding their net banking services, and widening their customer base. The ICICI Bank is considered as one of the 'Big Four Banks' in India along with State Bank of India, HDFC Bank and Axis Bank.

REVIEW OF PREVIOUS STUDIES

The various articles on e-banking do not show a comprehensive picture. A review of some of the relevant literature is given below:

Arne Floh and Horst Treiblmaier (2006) investigate the importance of antecedents of online loyalty such as trust, quality of the web site, quality of the service and overall satisfaction. Rather than investigating which factors drive customers to use online banking instead of offline banking, it addresses the problem of how to keep customers online and loyal to a specific supplier. **Infogile Technologies (2007)** in their case study paper describes the basic concepts, services offered, market survey and technology which enables mobile banking. Over the last few years, the mobile and wireless market has been one of the fastest growing markets in the world and it is still growing at a rapid pace. This opens up huge markets for financial institutions interested in offering value added services. **Malhotra and Singh (2007)** carried out a study to find the internet banking (i-banking) adoption by the banks in India. The study suggests that larger banks or banks with younger age, private ownership and lower branch intensity possess high probability of adoption of this new technology. **Rajesh Kumar Srivastava (2007)** conducted a study on usage of internet banking in Mumbai. The research is focused on what are the customer's perceptions about internet banking and what are the drivers that drive consumers. How consumers have accepted internet banking and how to improve the usage rate were the focus of research area in this study. The research corroborated the conceptual framework stating that if skills can be upgraded there will be greater will to use internet banking by consumers. **Kamakodi, N., (2008)** an Executive Director of India's oldest private sector bank 'City Union Bank Limited', Kumbakonam, Tamil Nadu, in an article highlighted that banks like ICICI in India used technology as a 'competitive advantage', and successfully became the largest private sector bank in India within five years of commencing operations. ATMs, cell phone banking, anywhere anytime banking and internet banking are the most popular services, which have come to the market, and all banks are competing with ICICI bank to offer these services. **Ahasanul Haque et al. (2009)** in their research paper dealt with the perception of Malaysian online customers on internet banking. This study shows that only protected transaction, have significant impact on consumers' perception about e-banking security, followed by service quality and regulatory frame work issues. **Shripad Vaidya (2009)**, a banking specialist from the Banking Domain Group of Tata Consultancy Services (TCS), in a paper discusses a case for comprehensive utilization in line with the global trends of adopting a completely evolved Internet Banking channel. This paper also gives a glimpse on how some of the leading banks and financial institutions across the globe make effective use of the Internet Banking channel to garner impressive results. Based on the observation, it is concluded that most of banks across the globe predominantly use Internet Banking channel for cost reduction or revenue growth; whereas very few banks seem to adopt this channel comprehensively, and that is true even for some of the banks with direct platform. **Rahmath Safeena, Hema Date and Abdullah Kammani (2011)** carried out a study on internet banking adoption in an emerging economy. This study determines the factors influencing the consumer's adoption of internet banking in India and hence investigates the influence of perceived usefulness, perceived ease of use and perceived risk on use of internet banking. It is an essential part of a bank's strategy formulation process in an emerging economy like India.

NEED OF THE STUDY

Banking is undergoing rapid changes world-wide and India is no exception. The financial sector reforms aimed at deregulation, liberalization and globalization of Indian banking have changed the entire scenario of Indian banking. Added to this is the IT revolution which has entirely affected the way of doing banking business and has considerably widened the range of products offered by banks. Electronic banking plays a vital role in the economic development of a country. Due to immense advances of information and communication technology (ICT), it certainly introduced new dimensions for the global E-banking community.

As India is taking giant leaps towards globalization, Internet banking is the sector to be studied with great interest. In India, the leading private sector bank and the eminent banking service providers, i.e. ICICI Bank Limited, kicked off its online banking service in 1996, followed by a host of other banks viz. HDFC, Axis, Citibank, Federal Bank, etc. Now, all the banks in India have either totally implemented 'Core Banking Systems' or halfway through.

In spite of various innovative e-banking services offered by many banks in India, the question of how the customers are utilizing the e-banking services has not been investigated so far. As customers get more and more educated, getting insight about modern banking, via Internet banking has evolved as primary area of concern for all leading and upcoming banks in India. As IT services have come into the Indian banking only in the last 15 years, not many research works are documented in Indian context.

At the backdrop, to study the utilization of e-banking services by the customers are quite important for formulating sound policies for the future. An analysis of utilization of e-banking services by customers might be considered sound interesting at this juncture. Hence, the study titled "Utilization of E-Banking Services by the Customers of ICICI Bank Limited in Madurai City" has been chosen for current research. This research work provides an insight analysis on the following questions:

- a) How the customers are utilizing the e-banking services?
- b) What are the factors motivated for the utilization of various e-banking services of ICICI Bank?

The research will assist bank administration to ascertain a better understanding of customers' utilization of automated services in bank's products offering and their attitude.

SCOPE OF THE STUDY

ICICI Bank Limited offers services to retail as well as corporate customers. But, the researcher has undertaken this study from the view point of utilization of e-banking services by the customers of ICICI Bank Limited in Madurai city. Hence, the scope of the study has also been limited to retail customers only.

OBJECTIVES OF THE STUDY

The main objectives of the study are –

- a) To analyze the extent of utilization of e-banking services by the customers of ICICI Bank Limited, and
- b) To understand the motivational factors for the utilization of various e-banking services.

RESEARCH METHODOLOGY

This is an exploratory research that evaluated different factors that how far the customers in Madurai city are utilizing the e-banking services. Data collection methods are an integral part of research design. Both primary and secondary data are used in this research. A structured interview schedule was used to collect the primary data to answer the research questions and objectives regarding utilization pattern of e-banking services by the customers of ICICI Bank in Madurai city. The time and cost constraints and difficulty to access to the potential respondents in Madurai city caused the researcher to use the non-probability method of convenience sampling. For distributing the interview schedules the ICICI Bank branches and ATMs location in Madurai city were chosen. The survey was conducted generally via face-to-face interviews. After consulting the experts and banking officials, 280 samples were taken for this research.

RESULTS AND DISCUSSION

UTILIZATION OF E-BANKING SERVICES

The main objective of the study is to analyze the extent of utilization e-banking services by the customers of ICICI Bank Limited. The e-banking services of ICICI Bank such as ATM, Cards, Tele (Phone) Banking, Internet Banking, Mobile Banking, Bill Payment Service, Electronic Clearing Service (ECS), Electronic Fund Transfer (EFT), and Investment in Securities are taken into account for study. In order to achieve the said objective, the most utilized e-banking services by the sample customers are gathered and the opinion is presented in Table 1.

TABLE – 1: UTILIZATION OF E-BANKING SERVICES OF ICICI BANK

E-Banking Services	Low Age Group		Middle Age Group		High Age Group		Overall	
	No.	%	No.	%	No.	%	No.	%
ATM	103	100.0	99	100.0	78	100.0	280	100.0
Cards	102	99.0	99	100.0	77	98.7	278	99.3
Tele Banking	55	53.4	31	31.3	56	71.8	142	50.7
Internet Banking	27	26.2	60	60.6	7	8.9	94	33.6
Mobile Banking	10	9.7	13	13.1	10	12.8	33	11.8
Bill Payment Service	17	16.5	8	8.1	17	21.8	42	15.0
ECS	65	63.1	23	23.2	35	44.9	123	43.9
EFT	22	21.3	12	12.1	21	26.9	55	19.6
Investment in Securities	27	26.2	34	34.3	30	38.5	91	32.5

(Percentages for a total of 103, 99, 78, and 280 for Low, Middle, High, and Overall Age Groups respectively)

It is found from Table 1 that the most utilized e-banking services in the low age group respondents are – ATM (100%), Cards (99%), Electronic Clearing Services (63.1%), and Tele Banking (53.4%). ‘Internet Banking’ and ‘Investment in Securities’ utilized in equal proportions (i.e. 26.2%). The electronic fund transfer service has been utilized to the extent of 21.3 per cent. Followed this, bill payment service (16.5%) and mobile banking (9.7%) comes in order.

In the case of middle age group respondents, ATM is mostly utilized by all the cent per cent respondents. In this category, all the respondents utilized the card services also. Next to this, the internet banking services utilized by 60.6 per cent of respondents, investment in securities by 34.3 per cent, and Tele Banking to the extent of 31.3 per cent. Remaining services are also utilized to some extent.

Regarding high age group respondents, ATM is utilized by all the sample respondents (i.e. 100%). Next to this, card accounts for 98.7 per cent, tele banking 71.8 per cent, electronic clearing services 44.9 per cent, and investment in securities 38.5 per cent. The remaining services, such as, electronic fund transfer, bill payment service, mobile banking and internet banking accounts for 26.9, 21.8, 12.8, and 8.9 per cent respectively.

Overall, all the respondents in the study unit utilized the ATM service, followed that card services, tele banking, electronic clearing service, accounted for a major portion, i.e. 99.3 per cent, 50.7 per cent, and 43.9 per cent respectively. It is understood from the above analysis that majority of respondents utilized the ATM and card services mostly from the ICICI Bank.

ASSOCIATION BETWEEN THE PERIOD OF UTILIZATION OF E-BANKING SERVICES AND THE AGE GROUP OF RESPONDENTS

The association between the age group of sample respondents and the period of utilization of e-banking services such as ATM, Cards, Tele Banking, Internet Banking, Mobile Banking, Bill Payment Service, ECS, EFT, and Investment in Securities has been analyzed with the help of chi-square test. For finding out the association, a three-way table has been uniformly framed. For this purpose, the respondents have been grouped into three group viz. low, middle, and high age groups. In addition, the period of utilization has also been grouped into three viz. less than 3 years, 3 to 7 years, and more than 7 years for e-banking services like ATM, Cards, Tele banking, and Investment in Securities. For other e-banking services like Internet banking, Mobile banking, Bill Payment Services, Electronic Clearing Service (ECS) and Electronic Fund Transfer (EFT), the period of utilization grouped as less than 6 months, 6 to 12 months, and more than 1 year. Based on this group, the chi-square test has been computed. The null hypothesis and the alternative hypothesis framed are given below:

Null Hypothesis (H₀): There is no association between the age group of respondents and the period of utilization of various e-banking services.

Alternative Hypothesis (H₁): There is association between the age group of respondents and the period of utilization of various e-banking services.

The 3 x 3 table (3 rows and 3 columns) of chi-square test has a degree of freedom of 4 and shows a table value of 9.488 at 5 per cent level of significance. The computed chi-square value for the various e-banking services is shown in the Table 2.

TABLE – 2: PERIOD OF UTILIZATION OF E-BANKING SERVICES AND AGE GROUP OF RESPONDENTS – CHI-SQUARE TEST

S. No.	E-Banking Services	Computed Chi-square Value	Hypothesis Result
1	ATM	43.00	Rejected
2	Cards	23.58	Rejected
3	Tele Banking	14.66	Rejected
4	Internet Banking	18.64	Rejected
5	Mobile Banking	9.00	Accepted
6	Bill Payment Service	41.12	Rejected
7	Electronic Clearing Service (ECS)	29.72	Rejected
8	Electronic Fund Transfer (EFT)	7.73	Accepted
9	Investment in Securities	45.67	Rejected

It is observed from the Table 2 that the computed chi-square value is greater than 5 per cent critical value for the e-banking services viz. ATM, Cards, Tele Banking, Internet Banking, Bill Payment Service, ECS, and Investment in Securities. Hence, the null hypotheses for these e-banking services are rejected. So, it is concluded that there is association between the age group of respondents and the e-banking services like ATM, Cards, Tele Banking, Internet Banking, Bill Payment Service, ECS, and Investment in Securities.

From the Table 2 it is also clear that the calculated chi-square value is less than the table value for ‘mobile banking’ and ‘Electronic Fund Transfer’. So, the null hypothesis is accepted and it is said that there no association between the age group of respondents and the e-banking services viz. mobile banking and electronic fund transfer.

RANKING OF E-BANKING SERVICES BASED ON USAGE

The e-banking services such ATM, cards, tele banking, internet banking, mobile banking, bill payment services, electronic clearing service, electronic fund transfer, and investment in securities are utilized by most of the customers of ICICI Bank. Based on the usage of frequency, the customers are asked to rank the selected nine e-banking services. Weighted score method has been adopted for ranking the services by different age group respondents.

Under the weighted score method, the first rank assigned by the sample respondent to the e-banking service will be given the highest weightage score of ‘nine’ and the lowest score of ‘one’ has been awarded to the ninth rank. For each e-banking service, the total respondents for each rank have been found out. Then the score has multiplied with the number of respondents in each rank. All the multiplied scores are added from first to last rank. The resultant figure will be the weighted score. Then the weighted score has been divided by the total sample respondents for getting the mean score for each service. Then ranks are assigned to each e-banking service in descending order. Thus, ranks for each e-banking service are analyzed

RANKING BY LOW AGE GROUP RESPONDENTS

The ranks assigned by the low age group respondents towards the various e-banking services based on their utilization have been attempted. The result it displayed in Table 3.

TABLE – 3: RANKING OF E-BANKING SERVICES BASED ON THE FREQUENCY OF UTILIZATION BY LOW AGE GROUP RESPONDENTS

E-Banking Services	Weighted Score	Mean Score	Rank
ATM	923	8.96	I
Cards	821	8.05	II
Tele Banking	402	7.31	III
Internet Banking	187	6.93	IV
Mobile Banking	61	6.10	VII
Bill Payment Service	107	6.29	V
Electronic Clearing Service	390	6.00	VIII
Electronic Fund Transfer	132	6.00	VIII
Investment in Securities	168	6.22	VI

It could be found from Table 3 that most of the sample respondents utilized the 'ATM' service frequently. The calculated weighted score for this service is 923 and the mean score is 8.96 which are highest score among the various e-banking services. Hence, the first rank has been assigned to this service by the low age group respondents. The next rank, i.e. second goes to 'Cards', third to 'Tele Banking' and fourth to 'Internet Banking'. The 'Bill Payment Service' ranked in fifth position by scoring a mean score of 6.29, 'investment in securities' secured the sixth rank and 'mobile banking' placed in seventh position. The eighth rank was assigned to two services by the sample respondents, i.e. 'Electronic Clearing Service' and 'Electronic Fund Transfer'. These two services scored a weighted score of 390 and 132 respectively but the mean score for these two services is six.

RANKING BY MIDDLE AGE GROUP RESPONDENTS

The ranks allotted by the middle age group respondents towards the various e-banking services based on their utilization have been attempted. Table 4 exhibits this fact.

TABLE– 4: RANKING OF E-BANKING SERVICES BASED ON THE FREQUENCY OF UTILIZATION BY MIDDLE AGE GROUP RESPONDENTS

E-Banking Services	Weighted Score	Mean Score	Rank
ATM	878	8.87	I
Cards	803	8.11	II
Tele Banking	215	6.94	IV
Internet Banking	459	7.65	III
Mobile Banking	87	6.69	V
Bill Payment Service	47	5.88	VII
Electronic Clearing Service	133	5.78	VIII
Electronic Fund Transfer	54	4.50	IX
Investment in Securities	227	6.68	VI

It is inferred from Table 4 that the middle age group respondents ranked the e-banking services based on their usage. The first and second rank goes to 'ATM' and 'Cards' respectively based on the mean score of 8.87 and 8.11. The 'Internet Banking' ranked in third position (mean score 7.65) and the 'Tele Banking' in fourth position (mean score 6.94). Fifth rank is assigned to 'Mobile Banking'. Here also the 'Investment in Securities' placed in sixth position. The 'Bill Payment Service' moved to the seventh position by the middle age group respondents. The 'Electronic Clearing Service' and 'Electronic Fund Transfer' positioned in eighth and ninth rank respectively.

RANKING BY HIGH AGE GROUP RESPONDENTS

The ranks assigned by the high age group respondents towards the various e-banking services based on their utilization have been attempted. The result of the study is presented in Table 5.

TABLE – 5: RANKING OF E-BANKING SERVICES BASED ON THE FREQUENCY OF UTILIZATION BY HIGH AGE GROUP RESPONDENTS

E-Banking Services	Weighted Score	Mean Score	Rank
ATM	696	8.92	I
Cards	618	8.03	II
Tele Banking	378	6.75	III
Internet Banking	42	6.00	IV
Mobile Banking	56	5.60	VIII
Bill Payment Service	98	5.76	VI
Electronic Clearing Service	203	5.80	V
Electronic Fund Transfer	118	5.62	VII
Investment in Securities	168	5.60	VIII

It is observed from Table 5 that the four e-banking services viz. ATM, Cards, Tele Banking, and Internet Banking were placed in first to fourth rank respectively by the high age group respondents also. The computed mean score for these services are 8.92, 8.03, 6.75, and 6 respectively. The 'Electronic Clearing Service' forwarded to fifth rank by the high age group respondents. The sixth and seventh rank goes to 'Bill Payment Service' and 'Electronic Fund Transfer' respectively. Here the 'Mobile Banking' and the 'Investment in Securities' placed in eighth position by the high age group respondents and the mean score is 5.60 for these services.

The general observation is irrespective of age group; all the sample respondents mostly utilized the e-banking services of ICICI Bank such as ATM, Cards, Tele Banking, and Internet Banking frequently. Hence, the first four ranks scored by these services in all age group category. The usage in remaining e-banking services may differ from one age group to another age group which is clear from Tables 3 to Tables 5.

UTILIZATION OF BRANCH COUNTER OF ICICI BANK

As the e-banking services do not require the utilization of branch counter, an attempt is made to know the number of customers using the branch counter. For this purpose a question has been posed to the sample respondents. The responses received from the respondents are shown in the following Table 6.

TABLE – 6: UTILIZATION OF BRANCH COUNTER OF ICICI BANK

Response	Number of Respondents			
	Low Age Group	Middle Age Group	High Age Group	Overall
Yes	101 (98.1%)	98 (98.9%)	78 (100.0%)	277 (98.9%)
No	2 (1.9%)	1 (1.1%)	-	3 (1.1%)
Total	103 (100.0)	99 (100.0)	78 (100.0)	280 (100.0)

Table 6 clearly reveals that out of 280 sample respondents a vast majority of 98.9 per cent utilized the branch counter of ICICI Bank. Only a minimum of 3 respondents constituting 1.1 per cent do not utilize the branch counter. In the case of low age group 98.1 per cent utilized the branch counter and it 98.9 per cent in middle age group. But all the respondents (i.e. cent per cent) of high age group have utilized the branch counter. The general observation is irrespective of age all the sample respondents in different age groups utilized the branch counter of ICICI Bank.

REASON FOR UTILIZING THE BRANCH COUNTER OF ICICI BANK

Out of 280 sample respondents, 277 respondents utilized the branch counter of ICICI Bank. So, the reason for utilizing the branch counter has been attempted. The findings are depicted in Table 7.

TABLE – 7: REASONS FOR UTILIZING THE BRANCH COUNTER OF ICICI BANK

Reasons	Low Age Group		Middle Age Group		High Age Group		Overall	
	No.	Rank	No.	Rank	No.	Rank	No.	Rank
To make enquiry	98	I	93	I	77	I	268	I
To withdraw huge amount	65	III	44	III	56	III	165	III
To make a bulk cash deposit	22	IV	5	IV	8	VIII	35	V
To open fixed deposit	14	V	9	VI	26	IV	41	IV
To mature/renew fixed deposit	11	VI	1	VII	13	V	25	VI
To create new relationship	1	VIII	-	-	9	VII	10	VIII
To buy gold coins	7	VII	4	V	10	VI	21	VII
To deposit cheques	86	II	81	II	62	II	229	II

It is evident from Table 7 that the first and the foremost reason stated by the majority of sample respondents for using the branch counter is 'to make enquiry'. Hence, first rank is assigned to this reason. Next to this 'to deposit cheques', and 'to withdraw huge amount' comes in order as second and third. These three reasons have been mainly stated by all the age group respondents and overall the same result has been displayed.

The reason 'to make a bulk cash deposit' has been given fourth rank by the low and middle age group respondents whereas eighth rank has been assigned by the high age group respondents. Overall it is placed in fifth position. The reason 'to open fixed deposit' is positioned in fifth by the low age group respondents, sixth by the middle age group respondents, fourth by the high age group as well as by overall respondents.

There is no middle age group respondents for the reason 'to create new relationship' among the bankers. But this reason has been ranked as seventh by the high age group respondents and eighth by the low age group and overall respondents.

The reason 'to buy gold coins' has been placed in seventh by the overall respondents as well as low age group respondents whereas it is placed in fifth and sixth by the middle and high age groups respectively.

From the above analysis, the researcher comes to a conclusion that the branch counter of ICICI Bank is mostly utilized for the reasons such as 'to make enquiry', 'to deposit cheques' and 'to withdraw huge amount'.

DEMANDING OF E-BANKING SERVICES

A question regarding the demanding of e-banking services from the ICICI Bank during the last six months (i.e. April to September 2011) by the sample respondents has been attempted. The opinion received from the respondents is highlighted in Table 8.

TABLE – 8: DEMANDING OF E-BANKING SERVICES DURING THE LAST SIX MONTHS

Response	Number of Respondents			
	Low Age Group	Middle Age Group	High Age Group	Overall
Yes	69 (66.9%)	54 (54.5%)	41 (52.6%)	164 (58.6%)
No	34 (33.1%)	45 (45.5%)	37 (47.4%)	116 (41.4%)
Total	103 (100.0)	99 (100.0)	78 (100.0)	280 (100.0)

Table 8 exhibits that out of 280 respondents, a majority of 164 respondents constituting 58.6 per cent demanded e-banking services from the ICICI Bank during April to September 2011. The low age group respondents demanded more i.e. 66.9 per cent when compared to other age groups. However, around 41.4 per cent not demanded so.

In order to see whether there is any relationship between the e-banking services demanded and age group of respondents, chi-square test has been applied. The null hypothesis framed is given below:

Null Hypothesis: "There is no significant relationship between the e-banking services demanded and the age group of respondents".

The calculated chi-square value is 4.830 which is less than the table value of 5.991 at the 5 per cent level of significance. Hence, the null hypothesis is accepted. So, it is concluded that there is no significant relationship between the e-banking services demanded and the age group of respondents.

REASON FOR DEMANDING E-BANKING SERVICES

There are so many reasons for demanding e-banking services by the customers of ICICI Bank. The reasons may be low cost, easy to use, faster transaction, convenient, saves time, anywhere anytime, to use latest service, and no need to go branch of the ICICI Bank. As the respondents were stated more than one reason, the results have been interpreted by using ranking method. The top most liked reason is given the first rank and the others come in order. The result of analysis is exhibited in Table 9.

TABLE – 9: REASONS FOR DEMANDING E-BANKING SERVICES

Reasons	Low Age Group		Middle Age Group		High Age Group		Overall	
	No.	Rank	No.	Rank	No.	Rank	No.	Rank
Low cost	55	I	40	I	26	I	121	I
Easy to use	34	IV	26	IV	26	I	86	III
Faster transaction	25	VII	27	III	21	III	73	VI
Convenient	37	II	30	II	20	IV	87	II
Saves times	36	III	24	V	24	II	84	IV
Anywhere Anytime	30	VI	26	IV	19	V	75	V
To use latest service	31	V	18	VI	24	II	73	VI
No need to go branch	8	VIII	3	VII	5	VI	16	VII

Table 9 explains the reasons for demanding e-banking services from the ICICI Bank. In the total sample, 164 respondents demanded e-banking services. According to the low age group respondents, due to 'low cost' majority of them have demanded the e-banking services. Hence, this reason has been ranked as 'first'. The next rank goes to the 'convenient' reason, and third to 'saves times'. The fourth to eighth ranks are assigned to the reasons viz. easy to use, to use latest service, anywhere anytime, faster transaction, and no need to go branch respectively.

From the opinion of middle age group respondents, it is understood that the reason 'low cost' as the first and foremost reason for demanding e-banking services following this the reasons 'convenient', and 'faster transaction' comes in order. Two reasons such as 'easy to use' and 'anywhere anytime' placed in fourth position. 'Saves times', 'to use latest service', and 'no need to go branch' occupied the fifth, sixth and seventh ranks respectively.

An equal number of 26 respondents in high age group have demanded the e-banking services due to 'low cost' and 'easy to use'. Hence, these reasons have been ranked as 'first'. The second rank goes to the 'saves times' and 'to use latest service' reasons, and third to 'faster transaction'. The reasons 'convenient', 'anywhere anytime', and 'no need to go branch' are placed in fourth, fifth and sixth ranks respectively.

The overall result indicated in Table 9 shows that the first, second, and third ranks are assigned to the reasons viz. 'low cost', 'convenient', and 'easy to use'. The reason 'saves times' placed in fourth position, and fifth rank goes to 'anywhere anytime'. The reasons 'faster transaction' and 'to use latest service' occupies the sixth position. The final and the seventh rank positioned to the 'no need to go branch' reason.

It is concluded that the reason 'low cost' has been attracted to most of the respondents irrespective of age group which is clear from Table 9. So, the age-wise groups as well as overall respondents have placed it in first position. Next to this, the reason 'convenient' has been positioned in second except the high age group respondents.

TYPE OF E-BANKING SERVICES DEMANDED RECENTLY

The respondents have demanded a few e-banking services according to their choice during the last six months. In the sample study out of 280 respondents, 164 respondents have demanded e-banking services due to various reasons. What are the services demanded by them are attempted here and the result is depicted in the following Table 10.

TABLE – 10: TYPES OF E-BANKING SERVICES DEMANDED RECENTLY

E-Banking Services	Low Age Group		Middle Age Group		High Age Group		Overall	
	No.	Rank	No.	Rank	No.	Rank	No.	Rank
Cards	14	IV	13	III	15	IV	42	III
Tele Banking	17	II	6	VI	13	V	36	V
Internet Banking	17	II	18	II	17	III	52	II
Mobile Banking	1	VII	4	VIII	22	I	27	VIII
Bill Payment Service	11	V	5	VII	18	II	34	VI
Electronic Clearing Service	44	I	11	IV	12	VI	67	I
Electronic Fund Transfer	7	VI	7	V	17	III	31	VII
Investment in Securities	15	III	22	I	1	VII	38	IV

It is observed from Table 10 that the e-banking service 'Electronic Clearing Service' has been demanded by 67 sample respondents in overall. It is the highest number demanded among various services. Hence, this service has been placed in first rank. This service has been placed in first, fourth, and sixth position by the low, middle, high age group respondents respectively.

The 'internet banking' service has been demanded as 'second' by the overall respondents as well as by the low and middle age group respondents whereas the high age group respondents demanded it as their third choice. Third demand goes to 'cards' services of ICICI Bank by the overall respondents. The same choice has also been given by the middle age group respondents, and the low and high age group respondents demanded as fourth. The overall results also shows that the 'investment in securities' service has been demanded in fourth, 'tele banking' as fifth, 'bill payment service' as sixth, 'electronic fund transfer' as seventh, and 'mobile banking' as their eighth demand.

The 'investment in securities' has been demanded as first by the middle and high age group respondents whereas it is demanded thirdly by the low age group respondents. The type of e-banking services demanded recently differs from one age group to another. But from the overall analysis it is clear that most of the respondents in the sample unit have demanded the e-banking services like electronic clearing service, internet banking, and cards recently.

MOTIVTIONAL FACTORS FOR E-BANKING SERVICES

In general, a customer can not utilize any services without motivational factors. E-banking service is not an exception to this. Here also customers can be motivated by some factors for the utilization of e-banking services of ICICI Bank. Garrett's ranking technique was adopted for analyzing the motivational factors. For the application of Garrett's ranking technique, the sample customers were asked to rank the factors which mainly motivated them in utilizing the e-banking services of ICICI Bank. The customer who responded to the motivational factors is taken into consideration for analysis. The rank assigned to each factor by the sample respondents has been converted into per cent position by using the following formula:

$$\text{Per cent Position} = \frac{100 (R_{ij} - 0.5)}{N_j}$$

Where,

R_{ij} = Rank given by the jth sample respondent for the ith factor, and

N_j = Number of factors ranked by the jth sample respondent.

The per cent position of each rank thus obtained has been converted into score by referring the table given by Garrett. Then the score has been multiplied with the number of respondents in each rank for each factor and the scores of all respondents for each factor have been then added together and the total score has been placed against that particular factor. The total scores of all respondents for each factor were divided by the number of respondents experiencing that motivation. Thus the mean scores for each factor were arrived and ranks were allotted. The factor which received the highest mean score is taken as the first one and the lowest as the last one. The above procedure was adopted for all the e-banking services separately and the overall analysis presented in Table 11.

TABLE – 11: OVERALL MOTIVATIONAL FACTORS FOR E-BANKING SERVICES OF ICICI BANK

E-Banking Services	Main Factors Motivated for Utilization	
	First Choice	Second Choice
ATM	Withdrawal of cash	Mini Statement of a/c
Cards	No Need to carry cash	Fear of theft of money
Tele (Phone) Banking	Balance enquiry/complaints	No charges
Internet Banking	Downloading applications and accounts statement	Individual access
Mobile Banking	Recent transactions	Mini statement and account history
Bill Payment Service	Saves time	Low charges
Electronic Fund Transfer	Immediate effective	Saves time
Electronic Clearing Service	Auto credit of dividend and interest	No charges
Investment in Securities	Low brokerage	Easy trade in stock market

The above Table 11 reveals the main motivational factors for utilization of e-banking services by the customers of ICICI Bank. The utilization of service 'ATM' for withdrawal of cash and mini statement of account; 'Cards' for no need to carry cash and fear of theft of money; 'Tele Banking' for balance enquiry / complaints and no charges; 'Internet Banking' for the purpose of downloading applications and accounts statement and individual access; 'Mobile Banking' for getting recent transactions and mini statements and account history information; 'Bill Payment Service' offers time saving and low charges; 'Electronic Fund Transfer' for transfer of money with immediate effect and saving of time; 'Electronic Clearing Service' for the auto credit of dividend and interest and no charge for transactions; and 'Investment in Securities' has been utilized for low brokerage and easy operation of trade in stock market.

FINDINGS

The following are the important findings of the study:

1. Most of the respondents utilized the card service and tele banking services as their top most priority followed that they utilized the electronic clearing services of the bank.
2. According to the frequency of usage, the e-banking services such as ATM, Cards, Tele Banking placed in first, second and third position respectively. Next 'internet banking' comes in order.
3. Even though in IT era, customers feels that 'Human contact is necessary'. This was proved by 98.9 per cent of respondents by visiting branch counter.
4. The demanding of e-banking services also going up. Around 59 per cent of respondents demanded e-channels further.

SUGGESTIONS

The average Indian's growing demand for personalized, quick and cost-effective services is pushing banks to innovate further. The following are some smart new offerings of other banks which are not offered by the ICICI Bank. As ICICI Bank is one of the leading private sector banks in India, the researcher suggest the management of the bank to implement these offerings within a quick span of time to its customers in all districts.

- The IDBI Bank has launched its Magic Card for salary account holders. This debit card masquerades as a credit card with much lower interest rate than regular credit cards for cash withdrawals up to three times of salary.
- With ATMs mushrooming and net banking gaining steam, one can excuse the 8 a.m. to 8 p.m. branch times, but those with lockers have long felt the pinch. To fix this problem, IDBI Bank and Standard Chartered have recently introduced locker facility at two of their branches in Mumbai.
- The Axis Bank has introduced the anytime ATM PIN generation at its ATMs without waiting for days for the bank to courier across a secured PIN when there is a need of a duplicate one or in case of forgotten of old one.
- When 'instant culture' has taken over everything, from coffee to the way we communicate, why should banking remain impervious? Say hello to instant loans which was unveiled by the Axis Bank recently for instant car loan facility.
- IndusInd Bank has introduced a facility, at all its ATMS, that lets you choose currency denomination between Rs.100, Rs.500 and Rs.1,000. This facility is not restricted to the bank's cardholders. Any VISA/Master Card/NFS Card owner can utilize it. For example if you need to withdraw Rs.2,000, you can choose to take 10 Rs.100 and one pink one (i.e. Rs.1,000) of your choice.
- The State Bank of India has introduced the 'green channel counters' at its branches. This is an attempt to do away with queues and introduce paperless banking. This device can be handled by customers themselves for depositing / withdrawing cash and fund transfers.

CONCLUSION

The results indicate that the majority of the customers are very comfortable and willing to use e-banking channels. At the same time, 98.9 per cent utilized the branch counter. It implies that 'human contact is necessary' in addition to e-channels. This throws up a challenge to banks as well as policymakers. Technology alone cannot give a sustainable competitive advantage for the banks. When all banks introduce IT in their technology, IT will lose its position as a differentiator. Beyond a point, IT along with 'personal touch' will be necessary for the banks to retain the existing customers and attract new customers. Banks have to incorporate this in their IT and operational strategy.

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