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CUSTOMERS' PERCEPTION TOWARDS e-BANKING SERVICES OF THE COMMERCIAL BANKS IN KOLLAM DISTRICT

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SREEPADAM

ABSTRACT

Banks today operate in a highly globalized, liberalized, privatized and a competitive environment. In order to survive in this environment banks have to use IT. Indian banking industry has witnessed a tremendous developments due to sweeping changes that are taking place in the information technology. With the advent of computers, banks can now offer a variety of new service to their customers. Electronic banking has emerged from such an innovative development. The objective of the present paper is to study and analyze the customers perception towards E-Banking service of the commercial banks in kollam District. The study is secondary based and analytical in nature. The progress in e-banking in Indian banking industry is measured through various parameters such as Computerization of branches, Automated Teller Machines, Transactions through Retail Electronic Payment Methods etc. Statistical and mathematical tools such as simple growth rate, percentages and averages etc are used. The paper also highlights the . Electronic banking offers great opportunities for banks to increase their transactions, extend their customer-bases, and to reduce their operational and opportunity costs.

KEYWORDS

e-banking, Information Technology, Automated Teller Machines.

INTRODUCTION

In the recent past, banking industry in India has undergone a major change due to disintermediation, deregulation, liberalization, globalization, financial sophistication, technological developments and densification in the product and services. Out of these, deregulation, technological innovations and globalization are significantly affecting banks and financial institutions. In the post-reforms period, there is a paradigm shift in the different parameters of transformation. Many internal and external factors are compelling the banks to make radical changes in their day-to-day functioning to face the e-age challenges. 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. 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 one has to approach in person, to withdraw cash or deposit a cheque or request a statement of accounts. The Reserve Bank of India set up two committees in quick succession to accelerate the pace of automation of operations in the banking sector to improve customer service, productivity, and to enhance management control. A high-level committee was formed under the chairmanship of C. Rangarajan, to draw up a phased plan for computerization and mechanization in the banking industry over a five-year time frame of 1985-89. Having gained experience in the earlier mode of computerization, the second Rangarajan Committee was constituted in 1988 to draw up a detailed perspective plan for computerization of banks and for extension of automation to other areas such as funds transfer, e-mail, bank net, SWIFT, ATMs, internet banking, etc. The Government of India enacted the Information Technology Act, 2000, with effect from 17 October 2000 to provide legal recognition to electronic transactions and other means of electronic commerce. Private and foreign banks have been the early adopters of e-banking while the public sector banks are beginning to hold on to the competition.

CONCEPT OF ELECTRONIC BANKING

Electronic banking is the latest technological wonders in the recent past involving use of internet for delivery of banking products and services. In electronic banking system the bank has a centralized database that is web-enabled. All the services that the bank has permitted on the internet are the nature of service. It would be a borderless entity permitting anytime, anywhere and anyhow banking. Electronic banking has attracted the attention of banks, securities trading firms, brokerage houses, insurance companies, regulators and lawmakers in the developing nations since the late 1990s. Electronic banking offers great opportunities for banks to increase their transactions, extend their customer-bases, and to reduce their operational and opportunity costs. It provides some benefits to customers such as convenience, personalization, freedom and cost advantages.

STATEMENT OF THE PROBLEM

Deregulation and liberalization has opened up new opportunities for banks but at the same time the pressure of competition has led to narrowing spreads, shrinking margins, consolidation and restructuring. Competition is going to be tough with financial liberalization and banks in India will have to benchmark themselves against the best in the world. The banks which are capable of providing quality service to their customers will acquire competitive advantage. Sustaining this advantage requires unrelenting efforts by the banks to upgrade the services continuously in the light of modern information technology from traditional banking into electronic banking. While electronic banking does offer exciting possibilities for payment mechanisms, there are many open questions that have still not been satisfactorily addressed and it has raised many issues before the banking regulators and government agencies. Further, the current banking services provided through internet are limited due to security concerns, complexity and technological problems.

The banks have to invest heavily in technology and people with appropriate technical skills; otherwise they cannot market their new financial products and services. Larger investment in e-banking may lead to emergence of 'digital divide' as a result of new technological developments based on information technology-led knowledge intensive innovations in banking sector. As a result of this, the educated participants are likely to be the real beneficiaries while the less privileged are likely to lag behind. The average Indian consumer is still PC illiterate and prefers the human touch over technology driven service. The issue of customer unfamiliarity with the internet, which is prominent among senior citizens, has recently caught some attention, because these customers believe that they are left at a disadvantageous position and become very reluctant in doing business online. Till such time, electronic banking will remain restricted to the younger, upwardly mobile consumer only. Moreover, technology at a given point of time, may insist on a ceiling limit for the expansion and growth. It becomes a major challenge to the banks.

Excessive reliance on technology more often may expose to greater operational risks. Safeguarding the system and software from the attack of the hackers through encryption i.e. the process of putting information into code is the major challenge in the adoption of e-banking. Offering better services with value addition is really a challenge to the banks which are marching towards e-banking. Electronic fraud is a scourge in the West and is on the rise even in India. Unless electronic message transmission can be safeguarded from unauthorized access through hacking, people will continue to be hesitant about using electronic banking for fear of fraud and the banks cannot win the confidence of the customers. In India, cash transactions are popular because of the anonymity they provide, as they leave no paper trail.

The reputation of the bank may be in stake if the promised services are not delivered in time. This is evident from the large number of consumer court verdicts against the credit card issuing banks. There are several emerging legal issues that need to be addressed which evolve legal and regulatory framework on e-

banking. Is an electronic contract a valid contract? Negotiable Instruments Act covers payment in writing only. What about electronic instruments? When will digital signature get legal validity? These are some of the crucial questions that stand in the way of electronic instruments? Though, some progress has been made with the passing of the cyber laws in the form of IT Act by the Indian Parliament recently, IT is now a question of successful implementation.

India is still in the early stages of e-banking growth and development. Competition and changes in technology and lifestyle of the customers have changed the face of banking. The changes that have taken place impose on banks tough standards of competitions and compliance. The issue here is 'where does India stand in the scheme of e-banking.' E-banking is likely to bring a host of opportunities as well as unprecedented risks to the fundamental nature of banking in India. The deregulation of the banking industry coupled with the emergence of new technologies, are enabling new competitors to enter the financial services market quickly and efficiently. In this context, the researchers have made an attempt to study the perception level of the customers towards electronic banking services of the commercial banks in Kollam District.

OBJECTIVES OF THE STUDY

The study has the following objectives:

1. To review the electronic banking services offered by the select commercial banks in Kollam district.
2. To find out the factors influencing the customers to prefer electronic banking services of the commercial banks in Kollam district.
3. To study the perception of the customers towards electronic banking services of the select commercial banks in Kollam district.
4. To offer suitable suggestions to improve the effectiveness of the electronic banking services of the commercial banks.

TESTING OF HYPOTHESES

The following null hypotheses were formulated and tested.

- **H₀₁:** There will be no significant association among the satisfaction levels of the customers belonging to different demographic profile towards electronic banking services of the select commercial banks in Kollam district.
- **H₀₂:** There is no significant relationship among the satisfaction levels of the customers belonging to different demographic profile towards payment services in electronic banking.
- **H₀₃:** There is no significant relationship among the satisfaction levels of the customers belonging to different demographic profile towards applications/requests services in the electronic banking.

RESEARCH METHODOLOGY

SAMPLING DESIGN

There are 21 public sector commercial banks and 10 private sector commercial banks in operation in Kollam District as on March 2014. In order to collect primary data for the purpose of the study, multi-stage sampling technique is adopted. At the first stage 6 commercial banks i.e. 4 public sector commercial banks and 2 private sector commercial banks which outnumber in number of branches were selected out of the 31 commercial banks. In the second stage, 10 per cent of the branches i.e. 16 branches were selected out of the 6 selected commercial banks. In the final stage, from each of the branch 30 savings bank account holders and 10 current account holders were selected on the purposive basis for the study. Therefore, the sample size consists of 640 customers. The following table shows the sampling distribution of the present study.

TABLE 1: SAMPLING DISTRIBUTION

Name of the Bank	No. of Branches	Samples		
		No. of Branches	No. of Savings Bank Account Holders	No. of Current Account Holders
State Bank of Travancore	35	4	120	40
Central Bank of India	14	1	30	10
Indian Bank	28	3	90	30
Indian Overseas Bank	12	1	30	10
Catholic Syrian Bank	21	2	60	20
Federal Bank	46	5	150	50
Total	156	16	480	160

TOOLS FOR DATA COLLECTION

The present study is empirical in character, based on survey method. As an essential part of the study, the primary data were collected from 640 customers. Taking into consideration the objectives of the study, a questionnaire was prepared after a perusal of available literature and thorough consultation with the experts of related fields. Each question was improved for its relevance and meaning by constant interaction with the experts in the areas. The questionnaire was constructed based on Likert scaling technique. Pre-testing of questionnaire was done during April 2013, involving 25 respondents to know the relevance of the questions. In the light of pre-testing, necessary changes were incorporated in the questions and their sequences. The secondary data have been collected mainly from journals, magazines, government reports, books and unpublished dissertations.

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 Kollam 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, chi-square test, analysis of one-way variance, student t-test, analysis of co-efficient of variation, factor analysis, discriminant function analysis and percentage analysis have been employed.

FINDINGS

1. Easy and convenient access, confidentiality, service quality and time saving are the factors influencing the respondents to prefer e-banking services at 70.85%, 16.43%, 46.15% and 17.31% respectively in Kollam district. 85.62%, 77.50%, 22.69%, 88.85%, and 18.65% of the respondents were influenced by factors such as transparency, accuracy, cost saving and speed respectively to prefer e-banking services. Security and control over funds are the motivating factors for the customers at 1.65% and 65% respectively to prefer e-banking services of the commercial banks.

2. There is similarity among the respondents in assigning the ranks to various channels used in e-banking. ATM, debit card and mobile banking stands first, second and third places with a mean rank of 1.66, 2.33 and 2.89 respectively. Credit card, e-banking and smart card are the other channels widely used in on-line banking. The mean ranks of the credit card, e-banking and smart card are 4.18, 5.38, and 5.41 respectively.
3. There is significant similarity among the respondents in assigning ranks towards various e-banking facilities. Fund transfer, bill payment, and on-line shopping stand at first, second and third places with a mean rank of 1.87, 2.26 and 2.85 respectively. Getting railway pass, payment to credit card bill and credit card loan are the other e-banking facilities widely used by the customers.
4. A significant association is found among the satisfaction levels of the respondents belonging to different gender, educational status, monthly income, occupation, location, and type of bank they belong towards e-banking services of the select commercial banks in Kollam District. However, no significant association is found among the satisfaction levels of the respondents belonging to different age groups and the bank they belong towards e-banking services.
5. Male respondents, respondents in the age group up to 30 years, respondents having up to H.Sc qualification, professionals, respondents who have monthly income up to Rs.15000, urban customers, customers of the Federal bank and customers of the private sector banks were more satisfied with the e-banking services.
6. There is no significant relationship among the satisfaction levels of the respondents belonging to different gender, age groups, educational status, occupation, monthly income, and location towards the payment facilities of the e-banking services. However, a significant difference is found among the satisfaction levels of the customers of public and private sector commercial banks towards e-banking services.
7. Male respondents, respondents in the age group 41-50 years, respondents having PG and above qualification, employed persons, respondents who have monthly income above Rs. 35000, urban customers, and the customers of private sector banks were more satisfied with the payment services of the e-banking.
8. The variations in the satisfaction level was high among male respondents, among the respondents in the age group 31-40 years, among the respondents having up to H.Sc qualification, among the professionals, among the respondents who have monthly income Rs.25001-35000, among the rural customers, and among the customers of the public sector banks towards payment services.
9. Out of the 520 respondents, 45.57%, 32.69%, 7.69%, 7.88%, and 6.15% of the respondents are highly satisfied, satisfied, neither satisfied nor dissatisfied, dissatisfied, and highly dissatisfied respectively towards payment services. The mean score shows that the respondents have higher satisfaction towards inter-account fund transfer (4.46), followed by payment for bills like electricity, telephone, etc. (4.45), and payment to other personal account (4.44).
10. There is no significant relationship among the satisfaction levels of the respondents belonging to different gender, age groups, educational status, occupation, monthly income, and location towards requests/applications facilities of the e-banking services. A significant difference is found among the satisfaction levels of the customers of public and private sector commercial banks towards requests/applications facilities of the e-banking.
11. Male respondents, respondents in the age group 41-50 years, respondents having PG and above qualification, employed persons, respondents who have monthly income above Rs. 35000, urban customers, and customers of private sector banks were more satisfied towards requests/applications facilities of the e-banking services.

SUGGESTIONS

1. The choice of technological infrastructure generally determines the success of e-banking in the long run. Therefore, a correct system architecture and design will help in managing operational and security risks to a greater extent.
2. Most e-finance initiatives in developing countries have been the result of cooperative efforts between the private and public sectors. For example, Singapore's successful Trade Net system is a government-sponsored project. If the public sector does not have the necessary means to implement the projects, it is essential that cooperative efforts between public and private sectors, along with the multilateral agencies like the World Bank, be developed to facilitate e-finance related initiatives.
3. To achieve competitive advantage, technology based services may help, but to retain competitive advantage, the banking institutions have to improve services at the branches. The availability of and access to banking information is required for customers to move towards e-banking. Similarly, on-line information will enhance customers' ability to utilize e-banking services.
4. For the purpose of creating awareness about information security in the area of e-banking, training and education is necessary. Therefore, training courses for understanding the information security, protection of passwords and awareness about various spy wares can be conducted. Advanced training for the system administrators may also be conducted to optimally configure the e-banking system and update them about the latest threats being present in the e-banking domain. The employees of e-banks should be given training to match their skill with the requirements of changing environment.
5. The bank employees should never turn their back on the customers. They should suggest alternative banking products to the customers' benefit. This can be one way of ensuring "customers delight". Besides, with a proper customer database, bankers can access the system to quickly modify or create products and services to meet the present customer needs. Bankers can seize the initiative, contacting customers to market new services, rather than waiting for the opportunity to arise.
6. Banks should provide appropriate information and demo to operate these channels and solve any problem regarding these channels on a priority basis. Besides these channels, customers should also be made aware of the different types of services provided by a particular e-channel. The banks should also provide operational knowledge of e-channels with each of their functions to the customers.
7. The banks should make the area of e-delivery channels wider by providing the facility of draft making, and mega-size withdrawals & deposits to the customers. This will further strengthen the popularity of these channels and help to earn more income by way of more charges on mega-size deposits and withdrawals.
8. In particular after the introduction of IT Act, the public sector commercial banks face severe technological competition from their counterparts. Therefore, the public sector banks have to look forward and adopt technology to make the employees aware and familiar with every aspect related with e-channels; to make the customers aware about e-channels especially through demo to clear their doubts about the operation of these channels and other related problems; to merge some branches to make the more strong and efficient with the implementation of IT infrastructure; and to establish computerization at the rural and semi-urban branches. Since, vast majority of the Indian population resides in the rural areas, it is the need of the hour to capture this market through e-delivery channels. Hence, banks should make e-delivery channels popular in rural and semi-urban areas too with some effective strategies.
9. The development of banks' websites should go beyond information purposes. Banks should put in place procedures for maintaining and updating their websites, including the various security features and key ingredients of e-banking which include confidentiality, integrity, availability and effective communication.

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 towards 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. 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. At the same time, 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 are 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 researchers will feel amply rewarded.

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