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CUSTOMERS SATISFACTION WITH THE NEW AGE PAYMENT AND SETTLEMENT SYSTEM OFFERED BY THE BANKS OF GURUGRAM DISTRICT

ANSHUL FANDA
Ph. D. RESEARCH SCHOLAR
FACULTY OF COMMERCE & MANAGEMENT
BHUPAL NOBLE'S UNIVERSITY
UDAIPUR

Dr. S. S. RANAWAT
ASST. PROFESSOR
FACULTY OF COMMERCE & MANAGEMENT
BHUPAL NOBLE'S UNIVERSITY
UDAIPUR

ABSTRACT

The success of any technology is determined with the satisfaction of its users. The new age payment and settlement system was introduced to improve to the service quality of banks, so keeping this in view this research has been conducted to study customers' satisfaction with new age payment and settlement system. The data has been collected from 312 customers with the help of semi structured questionnaire and it has been concluded that customers are satisfied with the new age payment and settlement system offered by the banks of Gurugram district. Further it was concluded that private bank customers are more satisfied with new age payment and settlement system as compared to the public bank customers

KEYWORDS

new age payment and settlement system, customer satisfaction, public bank, private bank.

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INTRODUCTION

The payment and the settlement system led to greater efficiency and financial stability. E-banking services helped the customers also. In India, execution of Magnetic Ink Character Recognition (MICR) based clearing in 1986 and other payment systems like card-based payment systems, ECS, EFT, RTGS, NEFT and CTS have presented a variety of services to the customers. The study on the performance of Indian payment system all through the last three years indicates that in India, all electronic modes of payment have shown better growth vis-a-vis the physical cheque-based system.

While cash transactions still make up a sizeable volume of payment transactions in the country, the non-cash modes of payment are gaining wider increase in volumes. Until the early 1990s, payment transactions in India and their settlement process were mainly paper-based to include cheques, drafts, Payment Orders, 'At Par' Cheques (Interest / dividend warrants, refund orders, gift cheques etc which were payable at any city without application of a discount factor). The statutory basis for these instruments was provided by the Negotiable Instruments Act, 1881 (NI Act). Therefore, the payments process has been facilitated by evolving appropriate institutional arrangements. The dominant feature of the Indian Banking system is its large geographic spread and branch-centered banking. The vast network of branches implies that the logistics of collection and delivery of paper payment instruments becomes formidable. And this significant aspect of our Banking structure has always been taken into consideration while evolving other payment systems features and products.

Automation of clearing operation was the foremost step towards transformation of payment system. The introduction of information technology for clearing operations began with the setting up of 'Claim based settlement system' at Mumbai, Chennai, Calcutta and Delhi in early eighties. The system was used for generating settlement reports on the basis of input statements holding the aggregate value of claims (cheques presented) of one bank over the other banks in the clearing house. As a result, clearing, balancing and settlement which used to take an extensive time due to differences and errors in manual balancing were reduced. The success of any technology is determined with the satisfaction of its users, so in this paper customers' satisfaction with the new age payment and settlement system has been discussed.

LITERATURE REVIEW

Yusuf, E. E., & Bala, A. (2021) discussed that today every bank is offering the ICT based banking to enhance the quality of banking services. Authors indicated that very few studies have been conducted to identify the factors affecting the users' satisfaction with the electronic banking, so this research was done to fill this gap. The study revealed that customers' perception varies with respect to their demographic profile so here it is an indication for the bankers that they should design different strategies to cater the needs of customer having different demographic profile.

Dasuki, A. I. (2021) revealed that Islamic banking is shifting to ICT based banking gradually. Islamic banks have now understood the importance of ICT based banking so now they are concentrating on the impact of ICT based banking on the customers' satisfaction. This research collected data from the 173 customers who were selected with the help of convenience sampling method. The data was analyzed with the help of partial least square method and it was found that electronic fund transfer facility has positive impact on the customers' satisfaction. The study also recommended Islamic banks to increase the number of ATMs.

Waliu, O. T., & Temitope, O. O. (2021) studied the effect of electronic banking on customers' satisfaction. Researchers collected data from 422 bank customers with the help of questionnaire method. The results indicated that availability, reliability and convenience of electronic banking facilities improve the customers' satisfaction. The study recommended to increase the security of electronic banking transactions.

Huda, S. N., Aktar, S., & Islam, M. S. (2020) investigated the impact of e-banking on customer satisfaction and service quality of Bangladesh banking industry. The data was collected from 379 customers with the help of questionnaire and interview method. The data was analyzed with the help of SPSS software and results revealed that there is a positive impact of e-banking service quality on customers' satisfaction. The study suggested conducting staff training programs frequently.

Sulaiman, M. S., AbdelKarim, N., & Ramallah, P. (2019) studied the relationship between customer satisfaction and electronic banking services. The data was collected from 347 bank customers and the top management of two banks named Arab Bank and Bank of Palestine. The top management of the banks revealed and with a very fast speed they are moving towards digitization and very soon they will be able to offer all banking services in digital mode. The study found that there is a significant correlation between electronic banking strategies and customers' satisfaction.

Siddika, A., & Sarker, B. (2019) studied the customers' satisfaction towards the various e-banking services provided by the Agrani Bank of Bangladesh. To evaluate the internet banking infrastructure and customers' satisfaction the data on five different variables were collected i.e. (i) frequency of visiting bank (ii) purchasing

of product through online banking (iii) using the ATM card (iv) maintain the account and (v) income of the customers. The regression analysis was done and it was found that income and product purchasing through online banking significantly affect the customers' satisfaction whereas other variables do not have any impact on customers' satisfaction.

Devi, A., & Raman, G. (2017) indicated that "electronic payment system has been introduced as a boon for Indian banking customers. This paper attempted to study the concept of NEFT, RTGS and IMPS and it also studied the customers' satisfaction with the electronic fund transfer facilities. The data was collected from the 521 bank customers and it was found that Customers using RTGS/NEFT are highly satisfied with the features of NEFT/RTGS such as getting receipt for their transaction, allowance of accessing the facility both at counter and through internet, the time taken for fund transfer and the availability of service only during business hours. The research suggested that to increase the usage of electronic fund transfer, bank should provide a high degree of comfort and offer an utmost security for the customers' financial transactions ensuring zero error."

Mahdi & Mehrdad (2010) used chi-square to determine the impact of e-banking in Iran and their findings from the viewpoints of customers is that, e-banking cause higher advantages to Iranians. In other words, Iran banks provide services that the customers are deriving satisfaction with particular reference to the use of e-banking.

Holbrook (2004) has assessed overall satisfaction also it can be say cumulative satisfaction. It is overall perception and concluded remark of the customer regarding alternative banking channel used by customers. The overall remark of the customer is based on his/her expectations about various aspects of service quality and actual service he/she perceived by the particular bank.

OBJECTIVE

The objective of the research is to study the customers' satisfaction with the new age payment and settlement system offered by the banks of Gurugram district.

HYPOTHESIS

H₀: There is no significant difference in public and private bank customers' satisfaction with new age payment and settlement system.

H_a: There is a significant difference in public and private bank customers' satisfaction with new age payment and settlement system.

RESEARCH METHODOLOGY

(a) **Research Design:** To have a better understanding about the issue descriptive research design was used. To get the primary data close ended questionnaire was administrated.

(b) **Sample Design:** 312 banking customers were selected through stratified purposive sampling. Both public and private bank customers were included in sample.

(c) **Analysis:** The data collected was analyzed with the help of Arithmetic mean and t-test

ANALYSIS & INTERPRETATIONS

TYPE OF BANK OF CUSTOMERS

The table 1 is presenting the bank type of respondents. It was observed that 44.55% respondents (N=17839) were public bank customers and rest 55.45% respondents (N=173) were private bank customers.

TABLE 1: TYPE OF BANK OF RESPONDENTS

Type of Bank	N	Percentage
Public	139	44.55
Private	173	55.45
Total	312	100

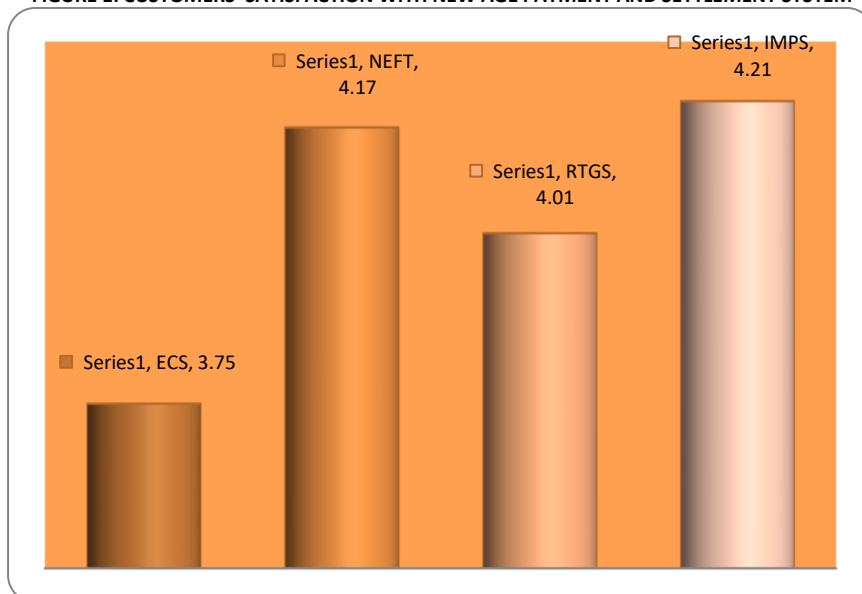
CUSTOMERS' SATISFACTION NEW AGE PAYMENT AND SETTLEMENT SYSTEM

The table 2 is presenting the Customers' Satisfaction with New Age Payment and Settlement System. It can be seen from the results that the customers are satisfied with NEFT (Mean Score=4.17), RTGS (Mean Score=4.01) and ECS (Mean Score=3.75), whereas they are highly satisfied with IMPS facility (Mean Score=4.21).

TABLE 2: CUSTOMERS' SATISFACTION WITH NEW AGE PAYMENT AND SETTLEMENT SYSTEM

New Age Payment and Settlement System Services	Mean	S.D.	C.V.	Satisfaction Level
Electronic Clearing Service (ECS)	3.75	0.472	0.13	Satisfied
National Electronic Funds Transfer (NEFT)	4.17	0.328	0.08	Satisfied
Real Time Gross Settlement (RTGS)	4.01	0.419	0.10	Satisfied
Immediate Payment Service (IMPS)	4.21	0.714	0.17	Highly Satisfied

FIGURE 1: CUSTOMERS' SATISFACTION WITH NEW AGE PAYMENT AND SETTLEMENT SYSTEM

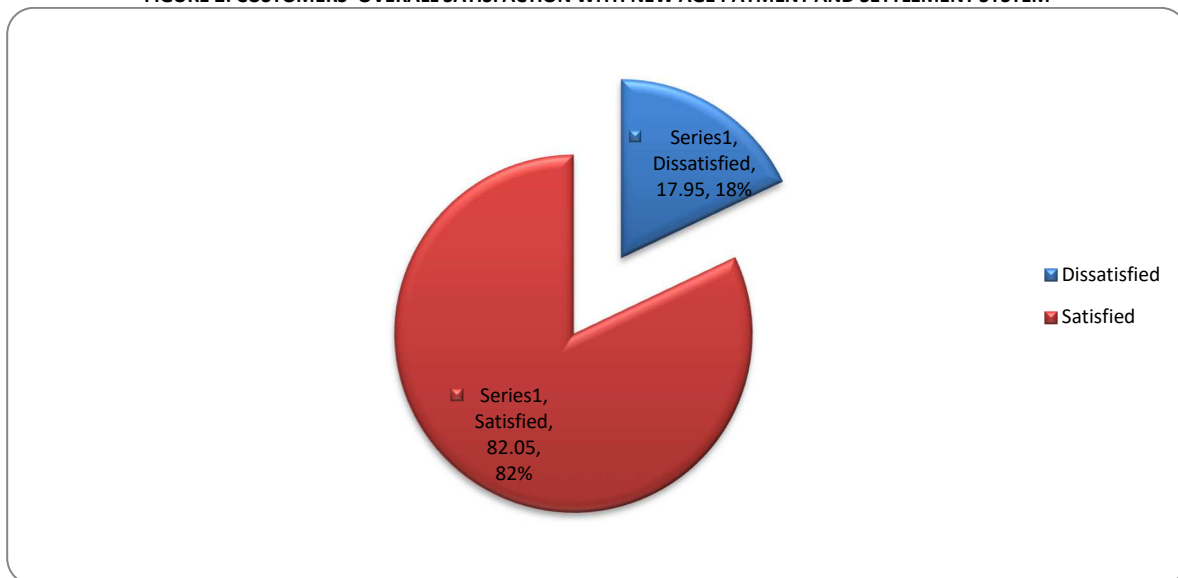


The table 3 is indicated the customers’ overall satisfaction with the New Age Payment and Settlement System, it was found that 82.05% customers were satisfied whereas 17.95% customers were dissatisfied with New Age Payment and Settlement System. As per mean score (14.62) customers were satisfied with New Age Payment and Settlement System.

TABLE 3: CUSTOMERS’ OVERALL SATISFACTION WITH NEW AGE PAYMENT AND SETTLEMENT SYSTEM

Overall Satisfaction	N	Percentage
Dissatisfied	56	17.95
Satisfied	256	82.05
Total	312	100
Mean Score	14.62	
Result	Satisfied	

FIGURE 2: CUSTOMERS’ OVERALL SATISFACTION WITH NEW AGE PAYMENT AND SETTLEMENT SYSTEM



According to results customers have indicated satisfaction with New Age Payment and Settlement System. To test whether the Customers’ satisfaction with New Age Payment and Settlement System differs with respect to the type bank; the independent two sample t-test was applied as presented in table 4. According to results the value of t-statistic is significant at 5% level of significance, which indicated that there is a significant difference in public and private bank customers with New Age Payment and Settlement System services. As per mean score private bank customers (Mean=15.79) are more satisfied with New Age Payment and Settlement System services as compared to the public bank customers (Mean=13.21).

TABLE 4: t-TEST RESULTS TO MEASURE DIFFERENCE IN PUBLIC AND PRIVATE BANK CUSTOMERS’ SATISFACTION WITH NEW AGE PAYMENT AND SETTLEMENT SYSTEM

Type of Bank	Satisfaction with New Age Payment and Settlement System Services		t-value	p-value	Result
	Mean	S.D.			
Public	13.21	2.25	10.552	0.000	Significant
Private	15.79	2.01			

Level of Significance=5%

CONCLUSION

From this research following conclusions have been drawn:

1. Overall, the customers are satisfied with New Age Payment and Settlement System offered by the banks of Udaipur district.
2. Private bank Customers are more satisfied with New Age Payment and Settlement System as compared to the public bank customers.

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