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

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### 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**

H<sub>0</sub>: There is no significant difference in public and private bank customers' satisfaction with new age payment and settlement system.

H<sub>a</sub>: 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
<b>Total</b>	<b>312</b>	<b>100</b>

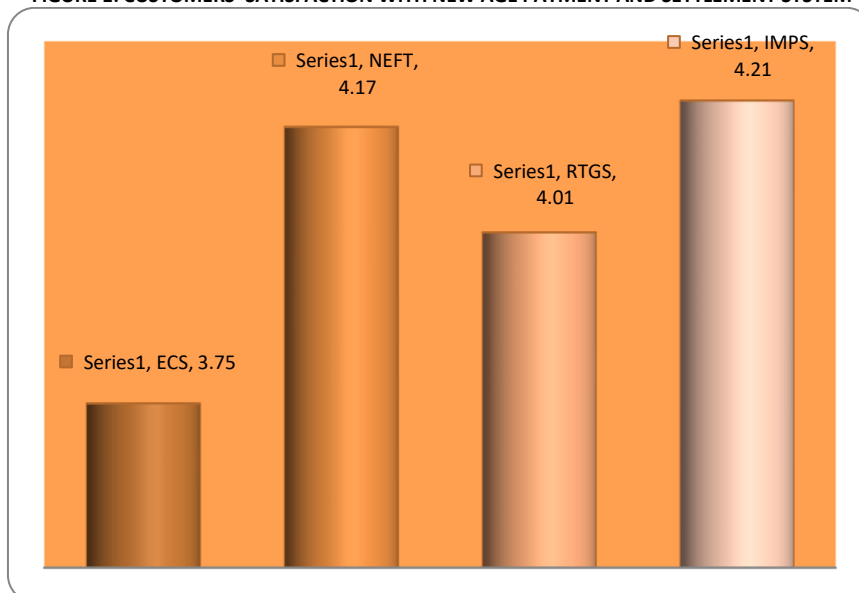
**CUSTOMERS' SATISFACTION NEW AGE PAYMENT AND SETTLEMENT SYSTEM**

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**

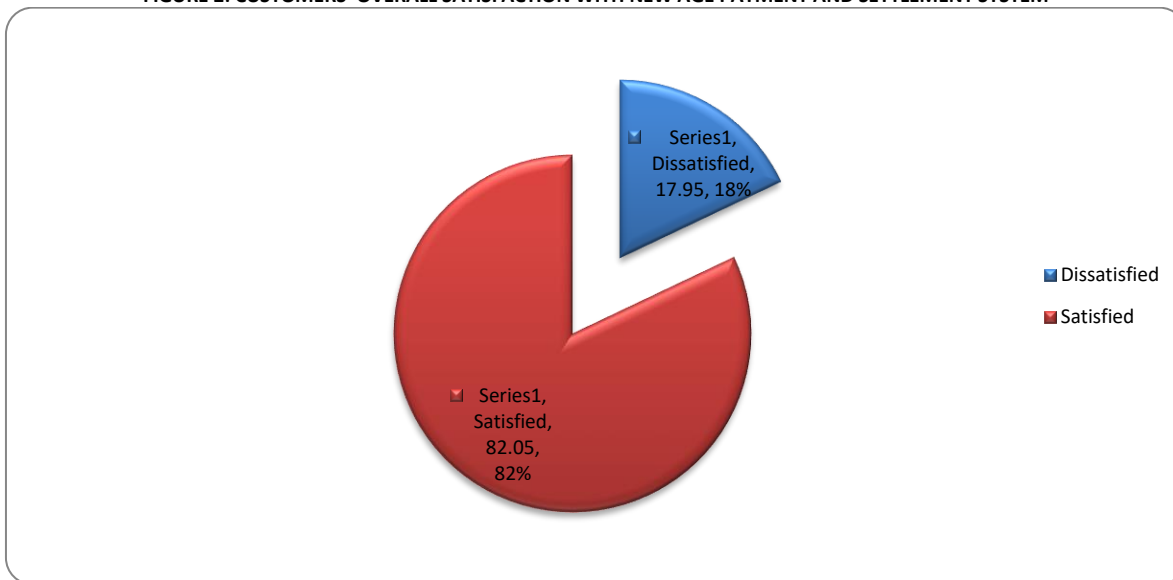


The table 3 is indicated the customers’ overall satisfaction with the New Age Payment and Settlement System, it was found that 82.05% customers were satisfied whereas 17.95% customers were dissatisfied with New Age Payment and Settlement System. As per mean score (14.62) customers were satisfied with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

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**ABSTRACT**

*The study has been carried out with particular reference to hotel industry in Uttarakhand during Covid and its impact on state's economy. The hotel industry of Uttarakhand seeks discernible attention as the state itself offers limitless opportunities for tourism and adventure tourism. However, the pandemic posed unusual circumstances on various industries of Indian Economy including the hotel and tourism industry. The government and the hotel operators can collectively uplift the tourism and hospitality sector of Uttarakhand. The present paper is an attempt to throw light upon various new aspects of tour and travel industry i.e., Reverse Migration, Work from hills culture and Revenge Tourism which are being helpful in elevating the state's economy. The paper has also explored the concept of green hotels and hidden treasures of Uttarakhand. In addition, the recovery for hotel and tourism industry is a bit difficult, therefore, the state government needs to take some constructive measures. The paper suggests the need for polishing and refining the hospitality standards and services to deliver best of experience to the tourists, which will eventually increase their visit to Uttarakhand and hence uplift the economy.*

**KEYWORDS**

reverse migration, revenge tourism, constructive measures.

**JEL CODE**

O10

**INTRODUCTION**

The last two years i.e., 2020-2021 and 2021-2022 witnessed that the entire world and economy was affected by Covid-19 pandemic. The entire country including Uttarakhand experienced the effects. The first lockdown of March 2020 resulted in a sudden economic drop and the changes in economic variables of all sectors was quite evident in Uttarakhand. The pandemic severely impacted the tourism and hospitality sector of the state. The state offers employment and income to hundreds of thousands of families. The state's finance department estimated a revenue loss of about Rs 7000-8000 crores due to lockdown restrictions. Around 2.5 lakhs people who worked in the hotel industry lost their jobs by end of June 2020. A downfall of 90-95% in number of tourists was experienced in 2020 as compared to 2019. However, in October 2020 – February 2021, return of tourists was witnessed but again it was hampered by second wave of Covid after mid-March in 2021. It left a big question mark on the state, whether it will be able to revive and grow again or not?

The pandemic impacted almost all types of businesses and industries but tourism and hospitality industry were severely impacted due to safety measures like social distancing, travel bans and lockdown. Uttarakhand, too like other states witnessed reverse migration and rising unemployment. The state suffered both pandemic and climatic change. The Chamoli glacier incident brings into light the impact of Climate change in the state.

The government needs to take constructive measures on how to regenerate tourism in the state, sustainably, using technological advancements.

**LITERATURE REVIEW**

- 1- Anish Kumar, Ajay Bhardwaj, Umakant Indolia (July 2020), in their research paper concluded that COVID-19 impact on tourism and industry sector is the highest affected sector at present time. But lockdown proved to be beneficial for the ecological system, environment became pollution free, carbon footprints got reduced, Ganga river's water was the cleanest since many decades.
- 2- Porwal (2020) mentioned in his study about reviving tourism after Covid-19 and hence uplifting the hotel industry by promoting "Yoga-tourism" as it leads us towards a healthy lifestyle and holistic approach for happiness and global harmony.
- 3- Shweta Arora, Kavita Ajay Joshi, Divas Tewari, Deepa Nainwal, Sudhanshu Maurya, identified some of the major problems during Covid-19 that had harsh effect on the job opportunities in the tourism and hospitality industry in Nainital, Uttarakhand and also highlighted the concept of domestic tourism which proved to be a standard tool for sustaining tourism.

**RESEARCH METHODOLOGY**

This research is strictly based on secondary sources, where the data has been gathered from Journals, Research articles, website of state government of Uttarakhand and various online sources.

**OBJECTIVES**

1. To study the challenges faced by hotel industry in Uttarakhand.
2. To find the solutions for the revival of state's economy.

**EFFECT OF LOCKDOWN ON STATE'S ECONOMY**

The strict lockdown resulted in contraction of the economy across the entire country and naturally the state of Uttarakhand. It proved to be an unpredictable event that was beyond control for the economy. The government had to choose between lives and livelihood. In order to protect the human resources, the government chose lives because the economy could have been recovered after a certain period of time.

- 1- The first phase of lockdown had a huge impact on demand and supply of commodities in the market.
- 2- The remote areas/ghost villages of the state almost had no supply of goods and services.

- 3- Layoffs, pay cuts and uncertainty for future led to reverse migration or intra state forced migration.
- 4- Cancellation of bookings and continuous operating cost resulted in shutting down of various hotels.
- 5- The flow of money in the economy was disturbed. People reduced expenditure and focussed more on using their savings.
- 6- The students of government schools did not have access to online studies and also the online education had a lot of disadvantages. The students got addicted to cell phones and online games. The female students did in most of the families did more household chores than attending online classes.
- 7- The GST collections in the state also saw a downfall because the consumption of people reduced.
- 8- The hotel occupancy rate which crossed 50% in early 2021, came down to 18% in May 2021.

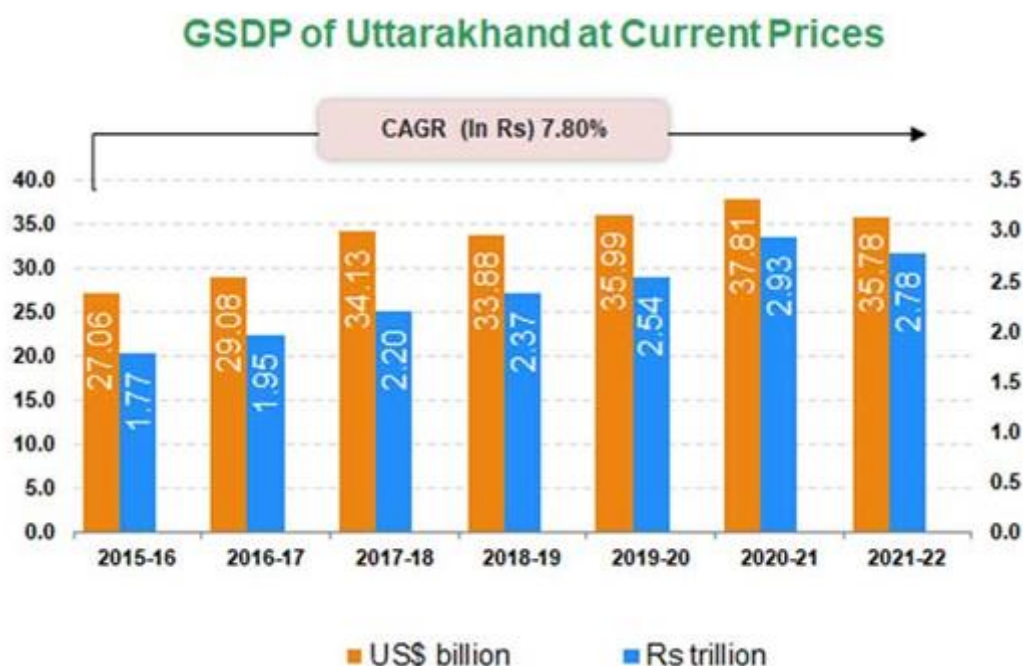
**INITIATIVES BY THE GOVERNMENT TO UPLIFT THE TOURISM AND HOSPITALITY SECTOR**

- 1- The Government launched various marketing and branding initiatives like ‘Incredible India’ and ‘Athiti Devo Bhava’ which focuses upon growth.
- 2- On 15 November, 2021 the government allowed fully vaccinated foreign tourists to visit India, which helped the Travel and Hospitality sector to revive, a bit.
- 3- After facing the crisis in pandemic, the government aims to enter into regional tourism by opening doors for South Asian countries tourists which will naturally help our state’s economy to grow.
- 4- In June 2021, the government also introduced a scheme to boost the tourism sector and provided one-month free tourist visas to 5 lakh tourists until March 2022. This move definitely helped in increasing the number of foreign travellers, visiting India and hence will help in reviving the hotel industry.
- 5- The Ministry of Tourism launched an initiative named ‘DEKHO APNA DESH’ in April 2020, which provided information on many cultural destinations and heritages of India. It directly gave a boost to Uttarakhand’s economy as it is known as yoga capital and land of Gods and is very rich in culture and heritage.
- 6- The government also launched a portal system for Assessment, Awareness and Training for Hospitality Industry (SAATHI) for promoting safety and hygiene in the hotel industry.
- 7- The government also launched various schemes to encourage domestic tourism such as Swadesh Darshan, Nabh Nirman, Udaan- Ude Desh Ka Aam Naagrik etc.

**STRATEGIES ADOPTED BY HOTEL INDUSTRY IN UTTARAKHAND**

- 1- The hotel industry now focuses on prioritising the safety, health and hygiene of consumers.
- 2- Employers also prioritise immunisation of staff, provides them vaccines and display the information of the vaccinated staff, it gains confidence of the consumers.
- 3- The hotels now focus on cleanliness, sanitising and reduce the use of non-essential elements.
- 4- The hotels have now increased the use of technology like mobile check-in, digital payments, ordering food via apps, biometrics etc because the consumer behaviour and expectations have also changed post pandemic.
- 5- The hotel industry tried covering up their losses by providing home delivery of food through third party vendors such as Zomato and Swiggy.
- 6- In order to attract new customers, new business model strategies were adopted like renting space for commercial shootings, educational purposes, business conferences etc.
- 7- The major hotel players in Uttarakhand like Amarta by Ganges (Rishikesh), Taj, JW Marriot, The Savoy (Mussoorie) were among the early adopters of the consumer-oriented strategies.

CHART 1



Source: MPSP

Note: Exchange rates used are averages of each year

The above chart reflects that at current prices, Gross State Domestic Product (GSDP) of Uttarakhand stood at around Rs. 2.78 trillion (US\$ 35.78 billion) in 2021-2022 and in between 2015-2016 and 2021-2022, GSDP of the state grew at a CAGR of 7.80 percent.

**FINDINGS**

- **REVENGE TOURISM:** Revenge travel is the urge to travel after being in lockdown for an extended period of time. After several months of staying inside homes during the lockdown, people become tired of the monotonous routines and seek a change of environment. With the arrival of vaccines, people felt more optimistic about the possibility of travel and did that freely with a RT-PCR negative report. Revenge travel resulted in full occupancies in hill stations like Nainital, Mussoorie, Almora, Dhanaulti etc. which ultimately helped the hotel industry in recovering.
- **REVERSE MIGRATION:** A total of 53,092 migrants have returned to Uttarakhand between April 1 to May 5, 2021 according to a survey done by the state government.



A report was also made to access the unemployment situation. The main aim was to make sure that the migrant human resource does not become a burden on already hampered economy. People felt safe in villages than in the city, this encouraged the people to gain self-employment and start their own ventures in Uttarakhand. In May 2020, the state government launched '*Mukhyamantri Swarojgar Yojana*' to provide jobs for returning migrants. The scheme provided investment subsidies from 15-25% to those who wanted to start their own businesses such as restaurants, beauty parlours, pisciculture, dairy farm, bar and meat shop in the state. The return of migrants, and their staying on, could help the hill state rectify its socio-economic imbalance and repopulate the ghost villages. The returning migrants also saw the pandemic as an opportunity to develop the hospitality industry according to the latest trends. Due to work from home culture, the tourists prefer to stay for weeks rather than a few days. Thus, this has brought new opportunities for millennial migrants. Instead of cultivating ancestral lands for agriculture, they are building serene resorts and homestays on these lands. A larger number of people staying within the state resulted in rising demand for basic as well as lavish facilities. Along with rising demand for food, residence and water, the local residents have started turning into customers for the hospitality industry which has been very helpful for reviving the state's economy.

- **HIDDEN TREASURES OF UTTARAKHAND:** Since the pandemic has hit the country, the demand for hotels/resorts in offbeat and hidden places in Uttarakhand has been on an increase. The majority of people are now looking to stay at these places for a rejuvenating holiday or just a casual getaway from the city crowd and pollution. Places like Binsar, Lohaghat, Marchula, Chaukori, Chopta, Jageshwar, etc. are exquisite beauty. Within a range of 3-4 km, there are several hotels to give a comfortable and pleasant stay for the tourists. Resorts like Himalayan Family Resort in Mukteshwar, Adventure Resort in Nathuakhan, Forest Stay at Shitlakhet and The Nest Cottages are some examples of such hotels where people prefer to stay as their travel behaviour has been changed after the pandemic. This provides a great help to the state and ensures the upliftment of hotel industry.
- **GREEN HOTELS:** Green Hotel is built from sustainable materials and their concept is to leave a low or no carbon footprint. Many green hotels are therefore also carbon zero hotels. Green hotels are generally located in cities, villages or remote locations. Green hotels are very similar to eco-friendly hotels. Throughout the COVID-19 pandemic, the world witnessed a decrease in CO<sub>2</sub> emissions, most notably within the transportation industry, including tourism-related transportation. The COVID-19 pandemic has forced the tourism sector to shift its focus onto resiliency, sustainability and environment friendly concepts even in hotels/resorts/homestays etc. *For example*, in Kumaon region the Kalmatia Sangam Himalaya Resort in Almora is a location that is surrounded by the hills, valleys, greens and tall trees, giving the idea of holiday in a green resort in Uttarakhand. It is surrounded by tall deodars and oaks along with rhododendron, pomegranate, lemon, plum and peach. The team of Kalmatia has been indulged in plantation of varieties of plants every year to ensure that the biodiversity remains intact and untouched. They have also incorporated some ideal eco-friendly methods to stay true to the green resort.

*Another example* is The Tehri Retreat in the Himalayan village of Sursingdhar is the perfect place for people who need a break from city life. The first is the view of the Himalayan Peaks right from the windows – even the second highest mountain, Nanda Devi, graces the lodge with a beautiful view. They are using recycled products for hotel decorations and bamboo furniture.

## CONCLUSION

The tourism and hospitality industry did reach at a halt; travel, hotel, and aviation industries have still not recovered their losses. Even the situation has improved, the recovery of the industry will still take at least 8-10 months. Private companies without government financial support will not be able to recover.

Till the next fiscal year, it seems that the recovery for the industry will be in a continuation. For the future, the government needs to take some constructive measures. The government already provided monetary support to daily wage earners. The government may implement tax abatement to boost the aviation and hotel industry and a cut or reduction in the Goods and Service tax will be beneficial for the tourism which will eventually benefit the entire value chain. It will also help increasing employment. Lot of work is still needed to be done on the tourism policies and marketing promotional programs carried out by the state.

The hospitality industry is growing rapidly but at the same time facing difficulties. Particularly in Uttarakhand which has great potential in the tourism industry. The state faces many difficulties due to its location and government negligence. The government must take important steps in this regard such as improving connectivity, promotional measures, lower taxes etc. The situation will then improve significantly which will lead to an increase in the number of tourists in Uttarakhand which will also increase the number of hotels and improve the quality of services offered by the hotels.

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