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CONSUMER BEHAVIOR IN ELECTRONIC BANKING: AN EMPIRICAL STUDY

DHARMESH MOTWANI
ASST. PROFESSOR
PACIFIC BUSINESS SCHOOL
UDAIPUR

DR. DEVENDRA SHRIMALI
ASSOCIATE PROFESSOR
PACIFIC BUSINESS SCHOOL
UDAIPUR

ABSTRACT

Introduction of technology in banking sector has enabled customers to avail the banking services at anytime and anywhere in the form of ATM, Mobile banking & Internet Banking. This has not only enhanced the banking business but also has reduced the transaction cost so now a day's Bankers must aware about customers' behavior towards Electronic Banking Services. The paper is based on descriptive research design & questionnaire is used to collect the primary data from banking customers. This paper highlights the Electronic Banking services most preferred by customers & their level of satisfaction towards these services. Conclusions of paper reveal the impact of customers' demographic on their usage of Electronic Banking.

KEYWORDS

Consumer behavior, ATM, Mobile Banking, Internet Banking, Customer satisfaction.

INTRODUCTION

From last two decades E-commerce has shown tremendous growth in Indian service sector & banking sector is not exception to it where it is known as E-banking. Now a day's E-banking is the popular technology used by banks which has been defined in many ways but in a simple terms, E-banking is the provision of banking service through electronic channels and the customer can access the data without any time and geographical limitation. ATM was the first well-known machines to provide electronic access to customers of retail banks but later on in the same line Mobile banking & Internet banking facilities were offered by banks.

Under the edge of Electronic Banking following services are offered by Indian Banks:

1. Accessing Accounts (Mini Statement / Balance Enquiry / Last three transactions)
2. Paying Bills
3. Cheque book request / status of Cheque payment
4. Mobile recharging
5. Fund Transfer
6. Access to loan / credit card statements
7. Making purchases
8. Payment reminders
9. Payment of Tax (IT or VAT)
10. Contact Customer Care

In the present changing scenario customers demand and expect to be able to transact their financial dealings where and when they wish to & electronic banking has offered them desired solution. Various studies have been conducted by researchers on any one of electronic banking services but very few researches are done on the users of multiple electronic banking services. Hence above research paper mainly focused on various e-banking service users such as ATM, Net banking, Mobile banking users of banks.

LITERATURE REVIEW

Bhosle & Nalawade (2012) stated that "Now a days IT technology and its instruments are developing rapidly. It is beneficial for bank to stay in a competition. At present bank customers are increasing hence e-banking play very important role to handle this customer effectively and to reduce the work burden of staff."

Komal & Rani (2012) identified that "Most of the market is still untapped in India especially in rural areas. There is a lot of scope for banking institutions to expand their e-banking services to have a more sophisticated customer base. ICT infrastructure facilities are also not well developed and the banks are unable to extend the e-banking services, therefore, good infrastructure need to be developed."

Kumar & Selvam (2011) Suggested that "Banks should proactively monitor customer' preferences with regard to use of delivery channel for effective response, Bank should focus on important aspects of security and privacy as well as efficient operation of Electronic Banking services."

Joshua & Koshy (2011) found that "Frequency and duration of usage of the respective electronic self-services among ATM users shows that this mode of banking has, in fact, become the most popular one, surpassing the traditional branch banking. However, frequency and duration of the usage of internet banking is a distant second showing that there is much scope for improvement pertaining to its usage, while the same regarding tele banking and mobile banking is only marginal.

Natarajan, Balasubramanian & Manickavasagam (2010) revealed in their study that "ATM is found to be the most preferred channel followed by Internet banking and Mobile banking with more or less equal weights. When it comes to catering various purposes for which SSTs are used, the internet banking is widely used for Service requests, availing information and fund transfer followed by mobile banking and ATM as customers use Internet and mobile for service requests and availing information".

OBJECTIVE

The purposes of this research paper are as follow:-

1. To identify the preference of Electronic Banking services used by customers.
2. To check the significant difference between the satisfaction levels of public & private bank customers towards Electronic Banking.
3. To measure the impact of Customers' demographic on the usage rate of Electronic Banking.

RESEARCH METHODOLOGY

(a) **Research Design:** - To analyze the behavior of customers towards Electronic Banking descriptive research design was used. Primary data was collected with the help of close ended questionnaire & Interview.

(b) **Sample Design:** - Our target population involves the users of Electronic Banking services i.e. ATM, Mobile Banking & Internet Banking. 140 respondents of SBI (35), PNB (35), HDFC (35) & IDBI (35) were selected through convenience sampling from Udaipur.

(c) **Analysis:** - The data collected was analyzed with the help of various statistical tools like Chi-square test, ANOVA (F-test), Weighted arithmetic mean etc.

ANALYSIS & INTERPRETATIONS

A) DEMOGRAPHICS OF RESPONDENTS

Descriptive statistics are illustrated in Table 1, which indicates demographic wise distribution of respondents. 59% respondents are male & majority of customers are graduate (43%). Major number of respondents belongs to the age group of 25 to 35 (34%). Percentage of Private employees is maximum (23%) & 31% of respondents are having monthly income between Rs. 30,001 to 40,000.

TABLE-1: DEMOGRAPHICS OF RESPONDENTS

Particulars	Frequency	Percent	Cumulative Percent	Particulars	Frequency	Percent	Cumulative Percent
Gender				Monthly Income			
Male	82	59	59	Less Than Rs. 10,000	10	7	7
Female	58	41	100	Rs. 10,001 - Rs. 20,000	22	16	22
Total	140	100		Rs. 20,001 - Rs. 30,000	42	30	52
Education				Rs. 30,001 - Rs. 40,000	60	30	82
Intermediate	14	10	10	More Than Rs. 40,000	22	17	100
Graduate	60	43	53	Total	140	100	
Post Graduate	36	26	79	Profession / Occupation			
Professional	30	21	100	Govt. Employee	20	14	14
Total	140	100		Pvt. Employee	32	23	37
Age Group				Professional	24	12	66
Below 25	28	20	20	Businessman	20	14	64
25-35	48	34	54	Student	18	13	77
36-50	44	31	85	Retired	8	6	83
51-60	20	15	100	Other	24	17	100
Total	140	100		Total	140	100	

B) PREFERENCE OF ELECTRONIC BANKING SERVICES

Table 2 gives the ranking of electronic banking Services used by customers

TABLE 2: PREFERENCE OF ELECTRONIC BANKING SERVICES

ATM			Mobile Banking			Internet Banking		
Services	Weighted Mean	Rank	Services	Weighted Mean	Rank	Services	Weighted Mean	Rank
Cash Withdrawal	18.53	1	Balance Enquiry	25.36	1	Account Statement	23.35	1
Balance Enquiry	14.82	3	Mini Statement	24.36	2	Tax Payment	16.82	7
Mini Statement	16.21	2	Fund Transfer	21.89	3	Third Party Transfer	23.29	2
Prepaid Recharge	4.53	11	Mobile Top up	18.78	4	Mobile Top up	19.08	4
Bill Payment	12.53	4	Pay Bill	12.86	5	Pay Bill	19.55	3
Mobile Banking Registration	10.64	7	Cheque Book Request	9.81	6	Cheque Book Request	14.14	8
PIN Change facility	11.36	6	Access to Credit card Statement	9.72	7	Access to Credit card Statement	18.36	5
Single card for all accounts	10.00	8	Contact Customer Care	7.22	8	Customer Care Support	4.14	11
Cheque book request	5.03	9				FD Request & Enquiry	9.35	9
Money Transfer	4.80	10				Change Customer Profile	5.06	10
Deposit Cash & Cheque	11.55	5				Credit Card Payment	16.88	6

Table shows that generally customers use ATM for withdrawal while least priority is given to prepaid recharge. Mobile banking services are mostly used to keep eyes on account, transfers & Payments are on next priority, while least preference is given to customer care services. In the case of Internet Banking most of the customers use this service to check account statement & very few customers avail customers care support through internet banking.

C) HYPOTHESIS TESTING

H₀₁ = There is no significant difference between the satisfaction levels of public & private bank

H₀₂ = There is no significant difference between the satisfaction levels of public & private bank

H₀₃ = There is no significant difference between the satisfaction levels of public & private bank

customers towards ATM Service.

customers towards Mobile Banking.

customers towards Internet Banking.

Hypothesis	Electronic Banking	ANOVA (F-ratio)				Result
		Calculated Value	Degree of Freedom	Level of Significance	Tabulated Value	
H ₀₁	ATM	5.21	(1,4)	5%	7.71	Accepted
H ₀₂	Mobile Banking	0.339	(1,4)	5%	7.71	Accepted
H ₀₃	Internet Banking	8.73	(1,4)	5%	7.71	Rejected

The result of the study shows that the null-hypothesis holds to be true for ATM & Mobile banking but not for Internet Banking, which shows that there is no significant difference between the satisfaction levels of public & private bank customers towards ATM & Mobile banking service, but the satisfaction level of public & private bank customers significantly differ in the case of Internet Banking Services.

H₀₄ = Gender of respondents doesn't affect their usage rate of Electronic Banking services.

H₀₅ = Age of respondents doesn't affect their usage rate of Electronic Banking services.

H₀₆ = Income of respondents doesn't affect their usage rate of Electronic Banking services.

H₀₇ = Education of respondents doesn't affect their usage rate of Electronic Banking services.

Hypothesis	Factor		Test	Calculated Value	Degree of Freedom	Level of Significance	Tabulated Value	Result
H ₀₄	Gender	ATM	Chi Square	27.21	2	5%	5.991	Rejected
		Mobile Banking		12.32				
		Internet Banking		19.28				
H ₀₅	Age	ATM	Chi Square	5.93	2	5%	5.991	Rejected
		Mobile Banking		6.71				
		Internet Banking		6.11				
H ₀₆	Income	ATM	Chi Square	4.93	2	5%	5.991	Accepted
		Mobile Banking		2.43				
		Internet Banking		5.67				
H ₀₇	Education	ATM	Chi Square	10.32	6	5%	12.592	Accepted
		Mobile Banking		4.74				
		Internet Banking		11.8				

The result of the study shows that the null-hypothesis holds to be valid for Income & Education, but it has been proved wrong in the case of Gender & Age. So it can be clearly stated that Income & Education of Respondents doesn't affect their usage rate of electronic banking services but Gender & Age do.

CONCLUSIONS

1. The findings of paper reveals that customers' services preference in Electronic Banking is same as traditional banking. Here also access to account like balance enquiry, account statement etc. are most preferred services.
2. There is no significant difference between the satisfaction level of public & private bank customers towards the ATM & Mobile Banking, but it differs for Internet Banking
3. The usage rate of Electronic Banking is affected by Gender & Age of customers, while Income & Education differences don't have any impact on use of Electronic Banking.

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