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A STUDY ON CUSTOMER SATISFACTION ON INTERNET BANKING SERVICES: AN EVALUATION

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ABSTRACT

Among the numerous applications of computer and telecommunication in the modern era, the advent of internet banking had the biggest impact on the functions of banks. Internet banking is changing the way the banks performing their tasks and helps the banks to interact with their customers. By adoption of internet banking, the traditional way of banking is changed, which is beneficial to both customers as well to banks. So an attempt is made to find out the satisfaction on the various services used by the customers in Vellore district, Tamil Nadu, India. Hence, a study was made on private sector bank customers in Vellore district to find out the various services used frequently and the satisfaction level. The study was done on 200 private sector bank customers from Vellore district and the results showed that all the customers are satisfied and there are also some reasons for dissatisfaction. Also, some services were never done through the internet. This will help the banks to motivate their customers to use all the services offered by the banks which are cost effective to both banks and customers.

KEYWORDS

customers, internet banking, services, traditional banks.

INTRODUCTION

In today's world of emerging technologies, business is moving towards the technology. People are going after the e-commerce applications for their day - today needs either for shopping, banking, ticket booking, applying for loan etc., which in turn make the technology very popular. Internet Banking has given both a break and became a challenge to traditional banking. In the present fast growing world, internet banking has become inevitable, as it saves a lot of time. Going to a bank branch or paying bills by cheques or drafts and sending them by post, and balancing cheques at the end of a particular period are all time-consuming routines job. But internet banking is saving time and money as all these transactions as they are automated.

Internet banking is a powerful tool to gain new customers as it helps to eliminate cost on using papers and human interactions in the competitive banking environment. Banks have spent a lot gaining the trust of their customers. As far as internet banking is concerned, banking institutions in India will be able to increase their competitiveness since internet banking can be a powerful source of competitive advantage in penetrating more profitable customers. Through internet banking, banks can work as facilitators and accelerators; hence, the global market became realistic.

Internet banking enables the bank customers to obtain general information about the bank's products and services, helps them to access their accounts, and perform a number of different banking transactions using the internet. The various types of services offered by banks are informational, transactional and request services. Internet banking allows its customers to have direct access to their financial facts and carry out their financial transactions without visiting the bank.

REVIEW OF LITERATURE

In India, though internet banking was introduced in 1990 by the new age private sector banks, the adoption rate is very less compared to developed countries. ICICI bank was the pioneer in the introduction of internet banking in the country. Hence, both public sector and private sector banks have started to offer internet banking to their customers to take advantage of attracting the customers.

Chakib (2010) demonstrates that causal relationship must be there between perceived quality, satisfaction, and commitment in the environment of internet banking. The study exposed that the perceived quality heavily influences the commitment of customers and this effect was direct and not mediated by satisfaction. Since banks offer a variety of services to their customers, it is found necessary to study the previous studies on the usage pattern of internet banking services. According to Fiserv Inc report on Consumer Billing and Payment Trends survey, 2001 in US Customers who pay bills online have consistently used more services offered by their financial institutions than the average customer. The usage of additional services become even more noticeable in recent years and the connection between online bill payment and consumer loyalty has remained strong.

Ashwin et al., (2013) found convenience, intention, and information about internet banking has an important effect on the bank customers. The study recommended that banks should offer internet banking websites as user-friendly with simple operation system. It also mentioned that banks should provide an understandable and simple web design which influence customers to use internet banking.

Mashood Mukhtar (2014), made a study in London and it revealed that most of the participants (45 percent) use internet banking services for transferring money. 31 percent of participants use online banking services for the payment of bills. It was also showed that only 16 percent participants used internet banking services for downloading bank statements. 8 percent participants pointed out some other services for using internet banking.

Sadhique et al., (2009) said that in United Kingdom, banks offered initially internet banking with simple funds such as real-time access to information about interest rates, checking account balances and computing loan eligibility. Now they offer services like bill payment, transfer of funds between accounts and cash management services.

Rahman (2002) observed that issues relating to electronic fund transfer require security, availability, authenticity, non-reputability, and audibility. He suggested for appropriate control and efficient security measures and also for proper utilization of audit trail in the e-commerce system.

Mukherjee and Nath (2003) stated that the future commitment of customers to online banking depends on perceived trust in India. The customers believe that the internet payment channels are not secured and can actually be intercepted (Jones and Vijayasathy, 1998)

Mookerji (1998) found that internet banking is becoming very popular in India. However, it is still in its evolutionary stage. It will become a large sophisticated channel and highly competitive internet banking market will develop very soon in the country. The spectacular success in computer literacy and wide adoption of information technology by the educated middle and upper classes in urban India make the issue of consumer trust in online banking even more relevant (Chandra et al., 2002).

Nyangosi et al., (2009) had made a study to collect customers' opinion regarding the importance of e-banking and the adoption levels of different e-banking technologies in India and Kenya. They study highlighted the trends of e-banking indicators in both countries. The result indicated that customers have developed a positive attitude and gave importance to the emergence of e-banking in both the countries.

Reeti Agarwal et al., (2009) determined various factors affecting customer perception and attitude towards e-banking in the northern parts of India. Respondents expressed that using e-banking for balance inquiry to be the most useful, closely followed by inter-account transfer of funds and they found e-banking least useful

for lodging complaints. Their major findings illustrate that customers are influenced by the type of account they hold, their age and profession, attach the highest degree of usefulness to balance inquiry service, consider security and trust affecting their satisfaction level and find the slow transaction speed is the most frequently faced problems while using e-banking.

Qureshi et al., (2008) conducted their study to evaluate the customer acceptance of internet banking. Almost 50 percent of the clients have shifted from traditional banking to online banking because of the perceived usefulness, security, and privacy provided by internet banking.

Frust et al, (2000) said internet banking refers to the use of the internet as a delivery channel for banking services, such as balance inquiry, printing statements, fund transfers to other accounts and bill payments.

The various types of services offered by banks are a) informational, b) transactional and c) Request services.

Informational services are provided by the private sector banks to their customers, which include checking the balance, Interest rate inquiry, TDS, both debit card, and credit card details and for downloading various application forms regarding the banking transactions. Transactions included are inter-account transfers to other local banks, bill payment, ticket booking, and recharge of mobile and DTH services. Request services include opening an account, account statement, cheque information, and standing order instructions, apply for a loan and apply for a credit card.

It was understood from the literature that the customers prefer to use only a few services in spite of the availability of many services offered by their banks. Hence, it was decided to find out the type of services preferred more by the private sector bank customers. If the banks can identify for non-usage of all the services offered through online, they can make the way the services are offered and both customers and banks can be benefitted.

AREA OF STUDY

There are 32 districts in Tamil Nadu of this Vellore district is taken for the study. Vellore district is in Tamil Nadu, India which is known as the very popular industrial district in the State. It has many leather industries, match factories, and beedi industries. There are two important institutions functioning in the district namely Christian Medical College and Hospital and Vellore institute of Technology. There is always a moving population in the district. Also, banks in the district are grouped into three categories: Public sector banks, Private sector banks, and foreign banks. However, due to limitations, the study is confined to private sector banks only.

OBJECTIVES

The main objective of the study is to critically examine the online banking system of the selected private banks in Vellore district.

1. To know the various services offered by the banks
2. To assess the satisfaction of the customers
3. To identify the reasons for dissatisfaction of customers

METHODOLOGY

SAMPLING DESIGN

There are four new age private sector banks functioning in the district. They are called as new age private sector banks as they have started to function The sample size has been limited to these four Private sector banks, namely, ICICI, HDFC, AXIS and IndusInd banks which are functioning in the district. A total of 200 customers using internet banking from these banks were selected using convenient sampling technique. In order to gather the requisite primary data, a total number of 50 respondents are taken from each of the selected banks purposively for the easy and smooth collection of data.

METHODS OF DATA COLLECTION

The main primary data used for study have been the customers' satisfaction on internet banking offered by selected four private sector banks in Vellore district and the reasons associated with dissatisfaction. All these data were collected using both open end and closed end questionnaire from the respondents on the basis of direct interview method.

The secondary data were collected from the web sites and annual reports of the selected banks.

The study used descriptive statistics in analysing the data. Also, simple percentage analysis and weighted average score were used to make the study more analytical.

ANALYSIS

AVAILABILITY OF INTERNET BANKING SERVICES

The primary factor determining the level of demand for internet banking will be 'connectivity'-- the number of people connected to the Internet. Internet banking is one of the most popular services utilized by Indian internet users. The following table depicts the popular internet banking services provided by private banks in Vellore District.

TABLE 1: AVAILABILITY OF INTERNET BANKING SERVICES

	Services	ICICI	HDFC	AXIS	IndusInd
Informational	Check account balance	Y	Y	Y	Y
	Interest rate inquiry	Y	Y	Y	Y
	TDS	Y	Y	Y	N
	Check credit card details	Y	Y	Y	Y
Transactional	Fund transfers	Y	Y	Y	Y
	Payment of bills	Y	Y	Y	Y
	Ticket booking	Y	Y	Y	Y
Request	Opening an account	Y	Y	N	N
	Account statement	Y	Y	Y	Y
	Ordering cheque book	Y	Y	Y	Y
	Standing order instructions	Y	Y	Y	Y

Source: Web sites

(Y= Offering the service, N=not offering the service)

Table 1 shows that 11 basic services are offered through the internet in the country and the results indicate that all the services are offered by the ICICI and HDFC banks in the district. Other two banks namely, AXIS and IndusInd banks offer very limited services to their customers. Hence, it can be said that ICICI and HDFC are already taken a lead in providing the wide range of services through internet.

CUSTOMER SATISFACTION ON INTERNET BANKING SERVICES

Because of high competition in the banking industry, it is indispensable to improve the quality of the services rendered to the customers by the bankers. The more quality services rendered to the customers, the better is the customer satisfaction. This means that the customer satisfaction depends on the quality of banking services. It is also understood that growth of the banks depends on the quality of services rendered by them. Customers and bankers are paired to each other (Hoque and Ismat, 2000). No bank can survive without its customers.

The customer is the king to a bank. They are ones who play the vital role in banking; the entire banking operations orbited around them. It is the customers' money that a bank deals with and customers demand more from the banks. Therefore, the bankers should realize that their first and foremost duty is to provide proper

services to their customers. Accordingly, the bank should formulate and implement its policies, rules, programs, strategies etc. to satisfy the needs of the customers in the most efficient manner (Malyadri, P, 1998).

In order to assess customer satisfaction, 200 customers from the four banks namely, ICICI, HDFC, AXIS and IndusInd banks were surveyed taking 50 from each bank. They were selected based on convenient sampling for smooth and easy collection of data and information. Based on that it is found that most preferred service is checking balance, payment of their bills, funds transfer, credit card details and account statement history. A total number of eleven types of services as shown in Table 2 were asked to the respondents in order to rate their level of satisfaction on these services. The weighted average score was calculated and based on the score, the rank is found.

TABLE 2: LEVEL OF SATISFACTION OF SERVICES

Informational	Services	Highly dissatisfied	Dissatisfied	Neutral	Satisfied	Highly satisfied	Mean score	Rank
	Check account balance	0	20	30	80	70	4.0	2
	Interest rate inquiry	0	10	38	102	50	3.4	4
	TDS	0	15	35	120	30	3.5	3
	Check credit card details	0	12	28	90	70	4.2	1
Transactional	Fund transfers	0	17	13	92	78	3.6	2
	Payment of bills	0	12	18	110	60	3.8	1
	Ticket booking	0	11	29	80	80	3.1	3
Request	Opening an account	0	9	44	97	50	3.1	4
	Account statement	0	8	32	140	20	3.6	1
	Stop Cheque payment	0	14	26	80	80	3.5	2
	Standing order instructions	0	13	33	104	50	3.2	3

Source: Primary source

Table 2 reveals the level of satisfaction on the internet banking services offered by the selected four private sector banks in Vellore district on the basis of the opinions of the customers. The calculation is done using the weighted average score and the results are, among the informational services offered by banks, check card details have the highest mean score is 4. 2 followed by check account balance whose mean score is 4.0. Among the Transactional services, payment of their bills has the mean score is 3.8 followed by fund transfers to other bank accounts for which the mean score is 3.6.

The request services provided by banks under this category are numerous. But from the pilot study they are reduced to four namely opening an account, account statement, stop cheque payment, standing order instructions. Among these request services, the private bank customers prefer to use internet banking to get account statement history most for which the mean score is 3.6 as disclosed in Table 2.

The table shows that customers are satisfied with all the services offered by the four private sector banks since all the weighted average score values are more than 3.0. The study testifies the results of Beer 2006 that the most popular online transaction through internet banking is funds transfer/bill payment.

REASONS FOR DISSATISFACTION

Banks are working hard to connect their customer through The Internet, as the profit margins are higher than the traditional bank. However, there are some reasons that make the customers get hesitated on using the online network for their banking purposes. The problems that customers of online banking services are facing are explained on following part of the study.

To identify the problems associated with internet banking services provided by the selected private sector banks, open-ended questions were placed before the respondents. Their responses have been tabulated below:

TABLE 3: REASONS FOR DISSATISFACTION

Reasons	No.	%age	Rank
Inadequate reliable and secured information	25	50	5
Lack of knowledge	33	66	3
No trust on the service provider	43	86	2
Inadequate power supply	45	90	1
Security	12	24	8
Privacy	18	36	7
Lack of technology	22	44	6
No legal protection	32	64	4

Source: Primary data

Table 3 shows there are eight major problems associated with internet banking usage in private sector banks in Vellore district. Among these, 90 percent respondents believe that adequate power supply is required for smooth banking in Vellore district. However, 86 percent opined that there is no trust on the service provider, 66 percent feel there is no knowledge and security is found to be the last reason for dissatisfaction.

THE FREQUENCY OF SERVICES THROUGH THE INTERNET

The frequency of services used more often than other services are found out using percentage analysis and given in the following table.

TABLE 4: FREQUENCY OF SERVICES DONE IN INTERNET BANKING

Services	Frequency of services	%
Check account balance	Weekly	92
Pay bills	Monthly	90
Account statement history	Whenever needed	95
Fund transfer	Whenever needed	94

Source: Primary data

The customers reporting that most frequent activity conducted on a weekly basis is checking their account balances, on a monthly basis is pay bills whereas download statements, fund transfer are done as and when needed (Table 4). The activity conducted on a monthly basis is paying bills which are similar to the study by Gomez 2002.

Services never done through internet banking: Though the customers preferred to do some services through internet banking, some services are not done through online. They are shown in the following Table 5.

TABLE 5: SERVICES NEVER DONE THROUGH INTERNET BANKING

Services	Frequency	%
Apply for a loan	344	60
Apply for a credit card	389	68
Cheque information	430	75
Interest rate enquiry	515	90
Opening an account	487	85

Source: Primary data

This is because the customers want to conduct activities in person instead of online as they prefer to deal with people directly, a need to have face-to-face communication, need a consultation with the employees, bank sites are not offering enough information about these services and confusing terms seen on the web sites.

Hence, banks have to address these issues by implementing interactive capabilities such as secured chat and e-mail id facility as reported by Ramsaran in 2003. A survey by Google and Compete in 2009 shown in e-marketer report, found that US online customers were more likely to apply for their accounts through the web but in Vellore district, in India, it does not testify this report.

CONCLUSION

From the above analysis, it is seen that all the existing private sector banks operating in Vellore district have implemented online banking technology for rendering quick and safe services to their customers. Analysis signifies that the selected customers have been satisfied with all the services offered by the banks. Also, the analysis shows that customers use very few services regularly and some services as and when needed and some services were not preferred to be done through the internet.

However, there are some reasons mentioned in the analysis. The main reason is the inadequate power supply. Hence, it can be said that regular power supply must be assured and the service provider must be more reliable to provide sufficient IT resources. Therefore, it can be concluded that in order to streamline the internet banking services in the selected banks there is an urgent need to remove those problems to satisfy the customers. In this regard, the selected banks authorities have a great role to play.

The information prompted in the study and its findings may be useful to the researchers, academicians, bankers and policy makers. The academicians interested for further research in this demanding area of the banks may get the findings useful. Again, bankers may also come across the findings of the study while execution of their banking jobs for the full satisfaction of the customers. Lastly, the government and policy makers may also use the outcomes of the study while formulating any policy as regards internet banking services.

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