



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT AND MANAGEMENT

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	RESPONSIBILITY ACCOUNTING IN SMALL AND MEDIUM SCALE INDUSTRIES MANUFACTURING AUTO COMPONENTS <i>ANIRUDDHA THUSE & DR. NEETA BAPORIKAR</i>	1
2.	LIBERALIZED FINANCIAL SYSTEM AND ECONOMIC DEVELOPMENT IN NIGERIA <i>LOWE, OLUSEGUN</i>	6
3.	AN INVESTIGATION ON HIGHER LEARNING STUDENTS SATISFACTION ON FOOD SERVICES AT UNIVERSITY CAFETERIA <i>SARAVANAN RAMAN & SUBHASENI CHINNIAH</i>	12
4.	IDENTIFYING AND PRIORITIZING THE MAIN BARRIERS TO KNOWLEDGE MANAGEMENT <i>DR. S. ALI AKBAR AHMADI, MOHAMAD ALI AFSHARI & HAMIDEH SHEKARI</i>	17
5.	PERFORMANCE EVALUATION OF PRIVATE AND PUBLIC SPONSORED MUTUAL FUNDS IN INDIA <i>NOONEY LENIN KUMAR & DR. VANGAPANDU RAMA DEVI</i>	24
6.	TALENT MANAGEMENT PRACTICES IN IT SECTOR <i>DR. K. JANARDHANAM, DR. NIRMALA M. & PRATIMA PANDEY</i>	36
7.	FREQUENT PATTERN MINING USING DYNAMIC PROGRAMMING <i>V. G. RAJALEKSHMI & DR. M. S. SAMUEL</i>	41
8.	PRICE AND LIQUIDITY CHANGES AFTER STOCK SPLITS - EMPIRICAL EVIDENCE FROM INDIAN STOCK MARKET <i>DHANYA ALEX, DR. K. B. PAVITHRAN & EAPEN ROHIT PAUL</i>	45
9.	THE IMPACT OF REVERSE CULTURAL SHOCK AMONG REPATRIATES <i>N. PADMAVATHY & DR. N. THANGAVEL</i>	50
10.	BRAND LOYALTY'S INFLUENCE ON WOMEN'S BUYING BEHAVIOR WITH SPECIAL REFERENCE TO PERSONAL CARE PRODUCTS <i>R. SUNDARI & DR. M. SAKTHIVEL MURUGAN</i>	57
11.	ANALYSIS OF COTTON TEXTILE INDUSTRY IN KARUR DISTRICT, TAMILNADU <i>DR. N. RAJASEKAR & M. GURUSAMY</i>	63
12.	ANALYSING THE TRADING ACTIVITIES OF MUTUAL FUNDS TO IDENTIFY THE TREND OF THE INDIAN STOCK MARKET <i>M. JEEVANANTHAN & DR. K. SIVAKUMAR</i>	69
13.	VIABILITY OF ORGANIC PRODUCTS' BUSINESS AMONG THE NON-ORGANIC PRODUCT CONSUMERS – A DESCRIPTIVE STUDY <i>DR. R. DHANALAKSHMI</i>	75
14.	EMPLOYEES PERCEPTION TOWARDS ENVIRONMENTAL CHALLENGES: AN EMPIRICAL STUDY ON VEDANTA LTD. IN ODISHA <i>DR. B. CHANDRA MOHAN PATNAIK, DR. IPSEETA SATPATHY & DEEPAK KUMAR SINGH</i>	79
15.	CASH CONVERSION CYCLE AND CORPORATE PROFITABILITY – AN EMPIRICAL ENQUIRY IN INDIAN AUTOMOBILE FIRMS <i>DR. A. VIJAYAKUMAR</i>	84
16.	A STUDY ON BEST PRACTICES IN FINANCIAL SERVICES AT A PUBLIC SECTOR COMPANY AT BHOPAL <i>DR. N. SUNDARAM & AJAY KUMAR SHARMA</i>	92
17.	AN EMPIRICAL STUDY OF FIRM STRUCTURE AND PROFITABILITY RELATIONSHIP: THE CASE OF INDIAN AUTOMOBILE FIRMS <i>DR. A. VIJAYAKUMAR</i>	100
18.	PERCEPTION OF BANK EMPLOYEES TOWARDS ADOPTION OF INFORMATION TECHNOLOGY IN PRIVATE SECTOR BANKS OF INDIA <i>BINDIYA TATER, DR. MANISH TANWAR & NAVRATAN BOTHRA</i>	109
19.	KEY SKILLS IDENTIFICATION AND TRAINING NEED ANALYSIS @ SMALL AND MEDIUM RETAILERS IN DELHI AND NCR <i>POOJA MISRA, NEHA JOSHI & RAHUL GOYAL</i>	118
20.	STRATEGIES FOR MERGERS AND ACQUISITIONS – CASE STUDIES OF SELECTED BUSINESS HOUSES <i>DR. PREETI YADAV & DR. JEET SINGH</i>	127
21.	MANAGEMENT OF NPAS IN DCCBS IN INDIA – AN EMPIRICAL ASSESSMENT <i>DR. A. DHARMENDRAN</i>	136
22.	IMPACT OF MOBILE MARKETING ON THE PURCHASE DECISION OF CONSUMERS: A STUDY OF JALANDHAR REGION <i>HARENDRA SINGH, SALEEM ANWAR & SHUJA QAMMER SHAH</i>	141
23.	A STUDY ON LEADERSHIP STYLE AND THEIR IMPACT IN PUBLIC SECTOR – TAMIL NADU <i>N. PRABHA</i>	146
24.	PARAMETERS OF RATING OF INDIAN COMMERCIAL BANKS – A CRITICAL ANALYSIS <i>DR. MUKTA MANI</i>	149
25.	IMPACT OF INTERNET BANKING ON CUSTOMER SATISFACTION: A COMPARATIVE STUDY OF PUBLIC SECTOR BANKS, PRIVATE SECTOR BANKS AND FOREIGN SECTOR BANKS <i>RITU SEHGAL & DR. SONIA CHAWLA</i>	156
	REQUEST FOR FEEDBACK	164

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IMPACT OF INTERNET BANKING ON CUSTOMER SATISFACTION: A COMPARATIVE STUDY OF PUBLIC SECTOR BANKS, PRIVATE SECTOR BANKS AND FOREIGN SECTOR BANKS

RITU SEHGAL

LECTURER IN MANAGEMENT

D. A. V. INSTITUTE OF ENGINEERING & TECHNOLOGY

JALANDHAR CITY – 144 008

DR. SONIA CHAWLA

PROFESSOR & HEAD

DEPARTMENT OF BUSINESS MANAGEMENT

D. A. V. INSTITUTE OF ENGINEERING & TECHNOLOGY

JALANDHAR CITY – 144 008

ABSTRACT

Customer satisfaction is very essential in the age of globalization and cutthroat competition when the technology is developing with high pace and customers' expectations are rising. The purpose of this study is to identify the customers' preferences towards Internet banking and to analyze their satisfaction level due to Internet banking. It has also been tried to find the relationship between various demographic variables and satisfaction level of customers. The paper presents the analysis of 225 Internet banking customers of three sectors of banks i.e. public sector, private sector and foreign sector banks of Jalandhar City. In case of public sector bank, State Bank of India (SBI), for private sector bank, Industrial Credit and Investment Corporation of India (ICICI) bank and for foreign sector bank, Standard Chartered banks (SCB) have been taken for study. The Percentages, frequencies and chi-square test has been applied for analysis to explore the results of the survey. The cross tabulations have also been done. Charts have also been prepared to depict data. It has been found that the choice of bank is independent of age and occupation. In all the three categories of banks, 72% to 80% respondents are satisfied with the Internet banking service of their respective banks.

KEYWORDS

Customer Satisfaction, Service Quality.

INTRODUCTION

Indian banking sector is developing at an astounding rate. As per Prathima Rajan, an analyst in Celent's banking group, "Indian banking industry assets are expected to reach US \$ 1 trillion by 2010". On the other side, development of technology is uplifting the functioning and services of banking sector. With the development and adoption of technology in banking sector, banking customers are also expecting more day by day. Therefore, the service providers are becoming further customer centric in their approach of providing services in order to provide customer satisfaction. In banking sector, the recent advancement is Internet banking. Internet banking refers to the use of Internet as a remote delivery channel for banking services. At the basic level, Internet banking can mean the setting up of a web page by a bank to give information about its product and services (Jasimuddin, 2000). At an advance level, it involves provision of facilities such as accessing accounts, funds transfer, enabling integrated sales of additional products and access to other financial services such as investment and insurance (Diniz, 1998).

LITERATURE REVIEW

Customer is foundation for all sectors and customer expectations are rising now. They want improved, convenient, and easy service. Moreover, in the age of globalization and cut throat competition, survival of the service providers becomes difficult. They have to satisfy the customers' expectations for continued existence. Now banks are providing services to the customers through electronic mode. In this section of literature review different studies related to customer satisfaction and Internet banking have been discussed.

Yi (1990) in his study titled 'A Critical Review of Consumer Satisfaction' stated that customer satisfaction is a collective outcome of perception, evaluation and psychological reactions to the consumption experience with a product or service. Kangis and Voukelatos (1997) in their paper titled 'Private and Public Banks: a Comparison of Customer Expectations and Perceptions' reported the findings of a survey among customers of private sector banks and public sector banks in Greece on service quality perceptions and expectations. It was found that services offered by private sector banks had a more favorable influence on actual perceptions of quality received than that of public sector banks. It was suggested that banks should look carefully at each one of the dimensions of customers' perceptions. Frust et al., (2000) in their study titled 'Who Offers Internet Banking' investigated how national banks offering Internet banking performed relative to other national banks with respect to profitability, cost efficiency and other characteristics. The study revealed that the Institutions with Internet banking outperformed non-Internet banks in terms of profitability. It was concluded that revolutionary developments in information and communication technology would continue to have a profound impact on the banking and financial industry. Ramayah and Ling (2002) in their study titled 'An Exploratory Study of Internet Banking in Malaysia' conducted a study on Internet banks of Malaysia. It was opined that the main driving factor for the adoption of Internet banking was the extent of Internet connectivity as it was the pioneer to Internet banking. It was found that more than 90% of the respondents indicated that they had some form of Internet access. It was also observed that the banks had been successful in promoting and creating awareness of the products and services that were being offered through the Internet. The findings of the study revealed that users were very much concerned about security however Internet banking had a lot of potential in the Malaysian banks if the concern of the customers could be addressed. Tahir and Ismail (2005) conducted study titled 'Service Quality in the Financial Services Industry in Malaysia: The Case of Islamic Banks and Insurance' on the Islamic banks and insurance companies to find out difference between consumers' expectations and perceptions. All the six dimensions had negative gap score for Islamic banks and required careful and considerable attention because the gap could widen and customer dissatisfaction could rise. In order to close the gap and increase service quality, Islamic banks required to identify and improve the specific areas where the gap occurred. The negative gaps indicated that the delivered service level did not meet their expectations of service quality. The researcher mentioned that the larger the gap, the more serious quality shortfall was from the point of view of the customers. Malhotra and Singh (2007) in their article titled 'Determinants of Internet Banking Adoption by Banks in India' attempted to discover the factors affecting a bank's decision to adopt Internet banking. The study revealed that the larger banks with younger age private ownership, higher expenses for assets, higher deposits and lower branch intensity evidenced a higher profitability of adoption of this new technology. It was also found that banks with lower market share also saw the Internet banking technology as a means to increase the market share by attracting more and more customers through this new channel delivery.

OBJECTIVES OF STUDY

The major objective of this research is to identify the customers' preferences towards Internet banking and to analyze their satisfaction level due to Internet

banking. This paper also tries to find the relationship between various demographic variables and satisfaction level of customers.

DEVELOPMENT OF HYPOTHESES

The hypotheses have been developed to identify the relation between gender, age, profession, education level, preference of bank and satisfaction level.

H₁: There is no significant relation between age and choice of bank of the customers of public sector bank, private sector bank and foreign sector bank.

H₂: There is no significant relation between occupation and choice of bank of the customers of public sector bank, private sector bank and foreign sector bank.

RESEARCH METHODOLOGY

Matching with the objectives of the present study, the relevant data has been obtained from secondary as well as primary sources.

SECONDARY SOURCES: Secondary information sources provide the required information to work on the objectives such as study of the trends and developments, etc. The various secondary information sources used for the present research include the journals and magazines, viz. Prajnan, Journal of Marketing, The Journal of Internet Banking and Commerce, Quarterly Journals of 'the Office of Comptroller of the Currency', Journal of Electronic Commerce Research, Internet Research, Journal of Academy of Business and Economics, E- Service Journal, International Journal of Bank Marketing, Journal of Service Research, Indian Banking Association Bulletin, etc. The secondary sources also include websites of banks.

PRIMARY SOURCES: A well-structured questionnaire was prepared and distributed to the customers of State Bank of India (SBI), Industrial Credit and Investment Corporation of India (ICICI) Bank and Standard Chartered bank (SCB) in the city of Jalandhar.

PRE TESTING OF QUESTIONNAIRE: The Questionnaire was pre tested with the response obtained from 30 respondents. The feedback of the respondents was useful in carrying out a few corrections/modifications in the items included earlier in the questionnaire.

DATA COLLECTION: The final Questionnaire was prepared and distributed to the selected customers of State Bank of India, Industrial Credit and Investment Corporation of India Bank and Standard Chartered bank in major centers of Jalandhar. These banks were selected for study as these have a good market share along with more customer base. The survey was conducted among 225 Internet banking customers of Jalandhar City. Only saving and current account holders were included in the framework of analysis due to the fact that these customers have contacts with the banks regularly.

TOOLS USED FOR DATA ANALYSIS: Percentages, frequencies and chi- square test has been applied to conduct analysis of data. Charts have also been prepared to depict the data.

PERIOD OF STUDY: The study has been conducted during January 2010 to October 2010.

DATA ANALYSIS AND INTERPRETATION

Data has been analyzed and interpreted on the basis of primary data collected from Internet banking users through a questionnaire.

TABLE-1: DISTRIBUTION OF SEX OF RESPONDENTS USING INTERNET BANKING

Sex	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
Male	60	80	63	83.4	60	80
Female	15	20	12	16.6	15	20
Total	75	100	75	100	75	100

Table 1 depicts that out of the total respondents, the percentage of males using Internet banking in case of all the three categories of banks i.e. SBI, ICICI bank and SCB varies from 80 % to 83.4%. The percentage of females using Internet banking in all the three categories of banks varies from 16.6% to 20%.

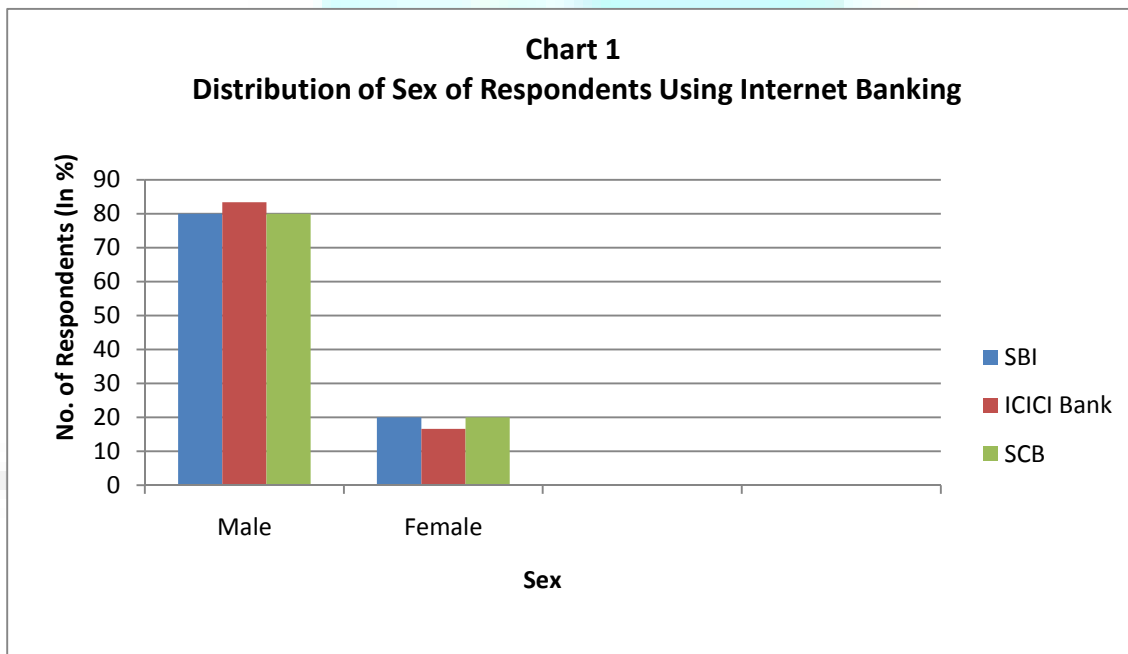


TABLE-2: DISTRIBUTION OF AGE GROUP OF RESPONDENTS USING INTERNET BANKING

Age Group (in years)	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
18-30	39	52	40	53.3	41	55
31-40	21	28	22	30	23	30
41-50	9	12	8	10	7	10
51 and above	6	8	5	6.7	4	5
Total	75	100	75	100	75	100

Table 2 depicts that 52% of respondents in case of SBI, 53.3% respondents of ICICI bank and 55% respondents of SCB, using Internet banking are young, under

the age of thirty years. 28% of respondents in case of SBI, 30% respondents of ICICI bank and 30% respondents of SCB, using Internet banking belongs to the age group 31-40. 12% of respondents in case of SBI, 10% respondents of ICICI bank and 10% respondents of SCB, using Internet banking belongs to the age group 41-50. The least number of respondents using Internet banking is of 51 years or above age group.

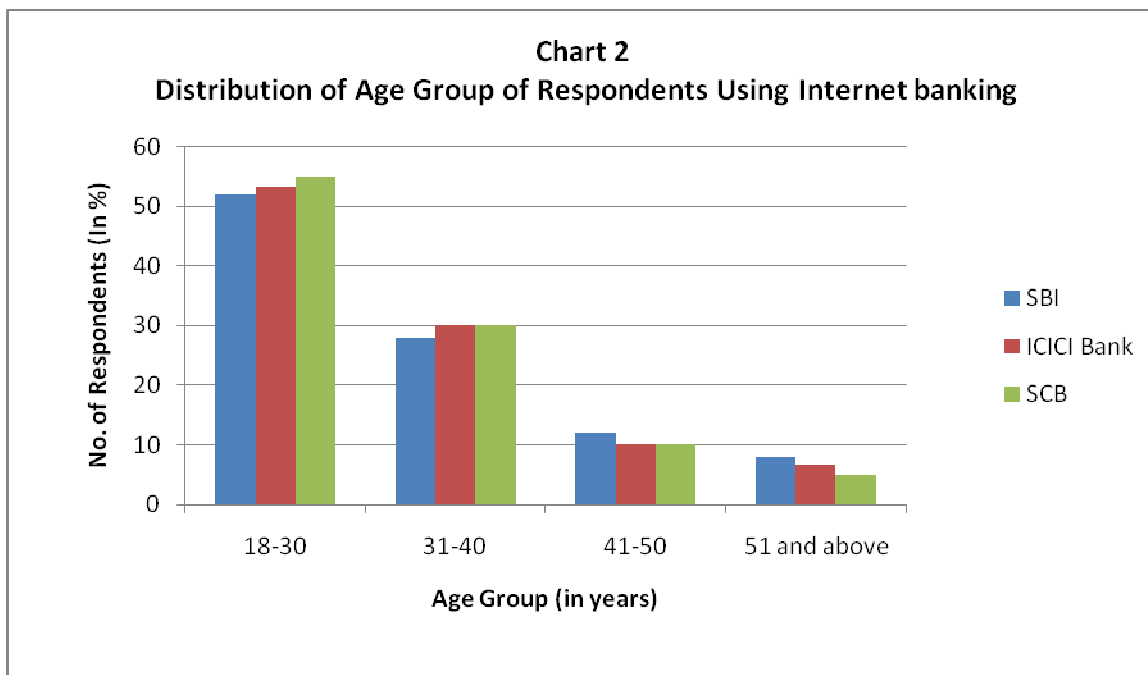


TABLE-3: EDUCATIONAL LEVEL OF RESPONDENTS USING INTERNET BANKING

Educational Level	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
High School or Lower	21	28	22	30	15	20
Bachelors' Degree	24	32	25	33.34	23	30
Masters' Degree	21	28	20	26.67	26	35
Doctorate Degree	6	8	5	6.66	7	10
Any Other (please specify)	3	4	3	3.33	4	5
Total	75	100	75	100	75	100

Table 3 discloses that data regarding educational level of Internet banking users indicate that in case of SBI and ICICI bank, maximum users i.e. 32% and 33.34% respectively are having Bachelor's degree. But in case of SCB, maximum users i.e. 35% of the total respondents are having Masters' degree.

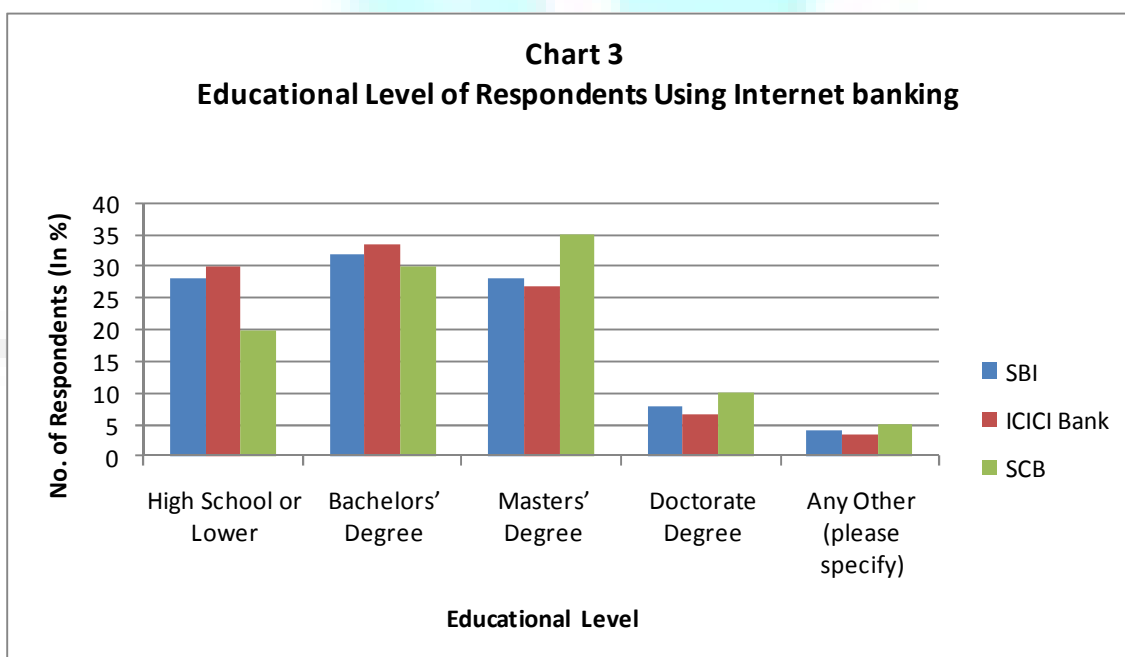


TABLE-4: DISTRIBUTION OF OCCUPATION OF RESPONDENTS USING INTERNET BANKING

Occupation	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
Student	18	24	17	23.33	19	25
Industrialist	21	28	20	26.67	22	30
Professional	21	28	23	30	22	30
Unemployed	6	8	5	6.67	4	5
Retired	3	4	2	3.33	0	0
Others	6	8	8	10	8	10
Total	75	100	75	100	75	100

Table 4 exhibits that by collecting data of Internet usage as per occupation, it has been observed that in case of all the three categories of banks, maximum users are Industrialists and professionals. The percentage of respondents of these two occupations varies from 26.67% to 30% in case of all the three categories of banks. The retired persons' usage of Internet banking is least in all the three categories of banks.

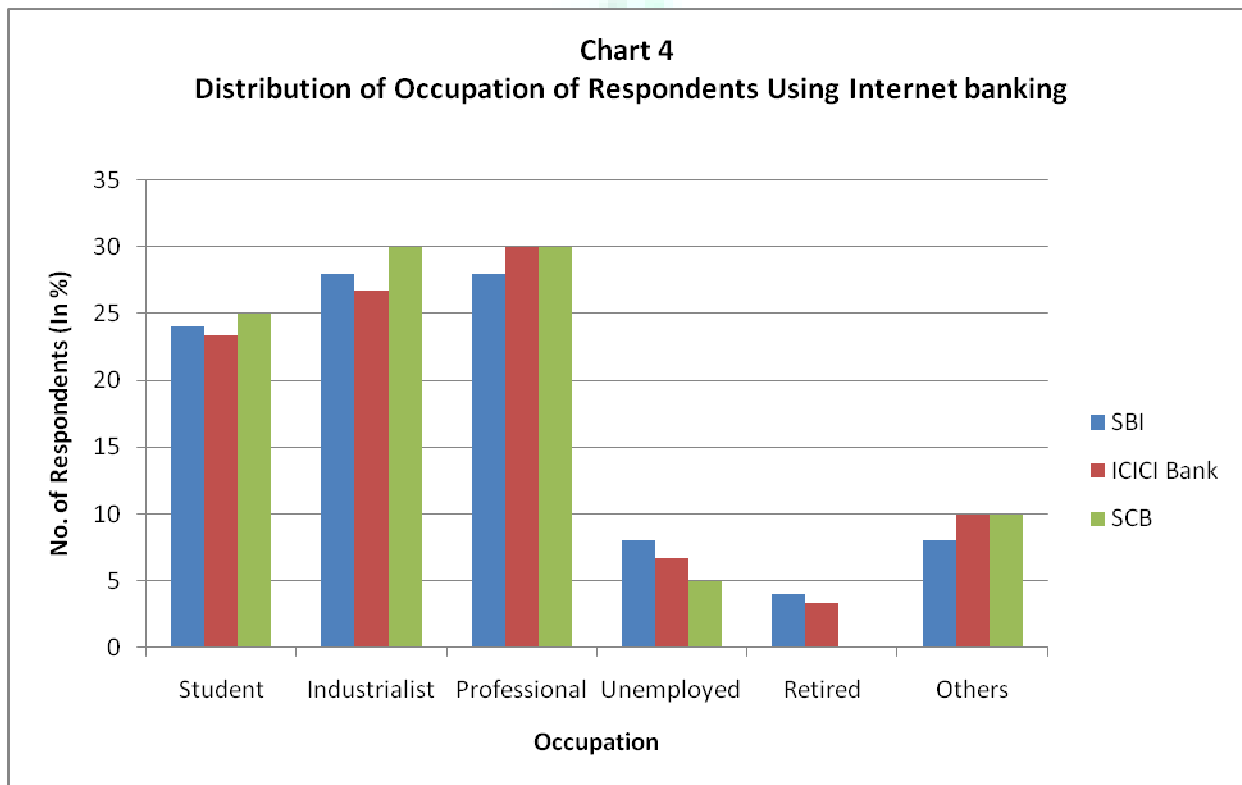


TABLE-5: DISTRIBUTION OF INTERNET BANKING RESPONDENTS AS PER NUMBER OF BANKS CURRENTLY USING

Number of Banks Currently Using	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
One bank	57	76	60	80	30	40
More than one bank	18	24	15	20	45	60
Total	75	100	75	100	75	100

Table 5 exhibits that 76% respondents in case of SBI and 80% of ICICI bank are using only one bank but the percentage is 40% in case of SCB. In case of SCB 60% respondents are using more than one bank i.e. along with foreign bank; they are using either public bank i.e. SBI or private bank i.e. ICICI bank.

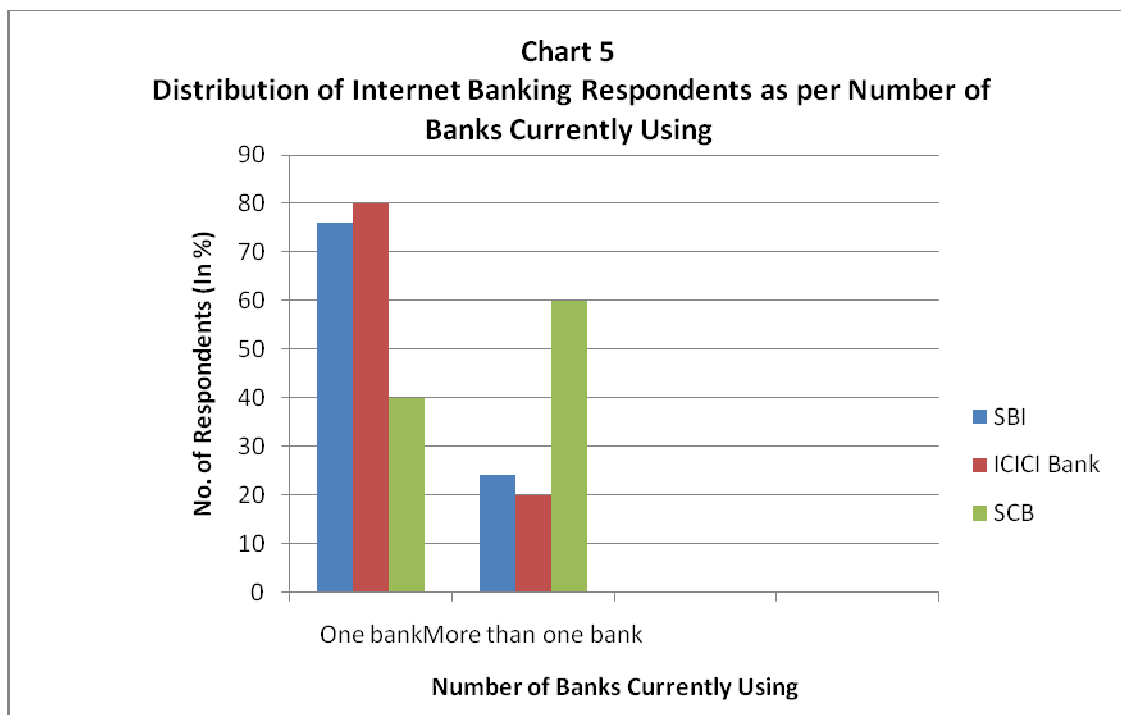


TABLE-6: RESPONDENTS' FREQUENCY OF USING INTERNET BANKING

Respondents' Frequency of Use	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
Once a Week	12	16	12	16.66	11	15
Few Times a Week	6	8	8	10	8	10
Once a Month	15	20	15	20	15	20
Few Times a Month	6	8	10	13.34	11	15
Everyday	36	48	30	40	30	40
Total	75	100	75	100	75	100

Table 6 shows that 48% respondents in case of SBI, 40% respondents of ICICI bank and 40% respondents of SCB use Internet every day. In the category of using Internet banking 'few times a month' only 8% respondents, 13.34% respondents and 15% respondents fall in case of SBI, ICICI bank and SCB respectively.

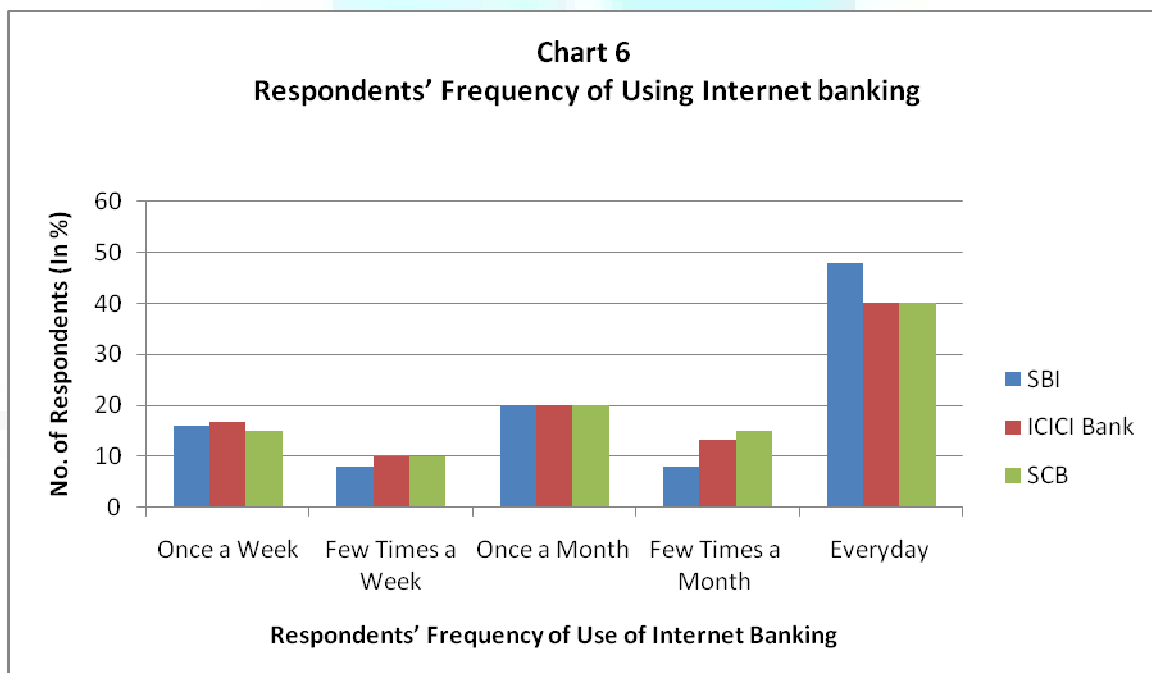


TABLE-7: RESPONSE OF INTERNET BANKING RESPONDENTS TOWARDS 'IS INTERNET BANKING BETTER THAN TRADITIONAL BANKING'

Response	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
Yes	54	72	57	76.6	60	80
No	21	28	18	23.4	15	20
Total	75	100	75	100	75	100

Table 7 shows that Internet banking is better than traditional banking as most of the respondents respond in favor of Internet banking. 72% respondents of SBI, 76.6% respondents from ICICI bank and 80% respondents of SCB considered the Internet banking as better than the traditional banking.

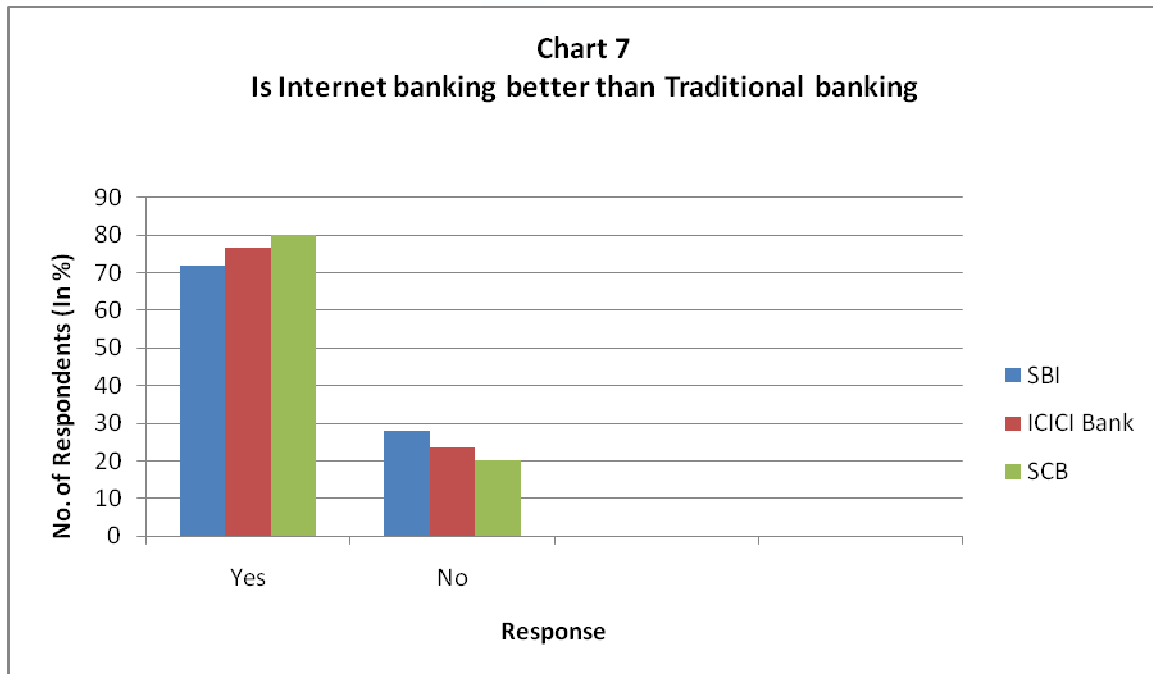


TABLE-8: RESPONSE OF INTERNET BANKING RESPONDENTS TOWARDS 'DO YOU PREFER INTERNET BANKING'

Response	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
Yes	51	68	57	76.6	60	80
No	24	32	18	23.4	15	20
Total	75	100	75	100	75	100

Table 8 reveals that 68% respondents in case of SBI, 76.6% respondents of ICICI bank and 80% respondents from SCB prefer Internet banking.

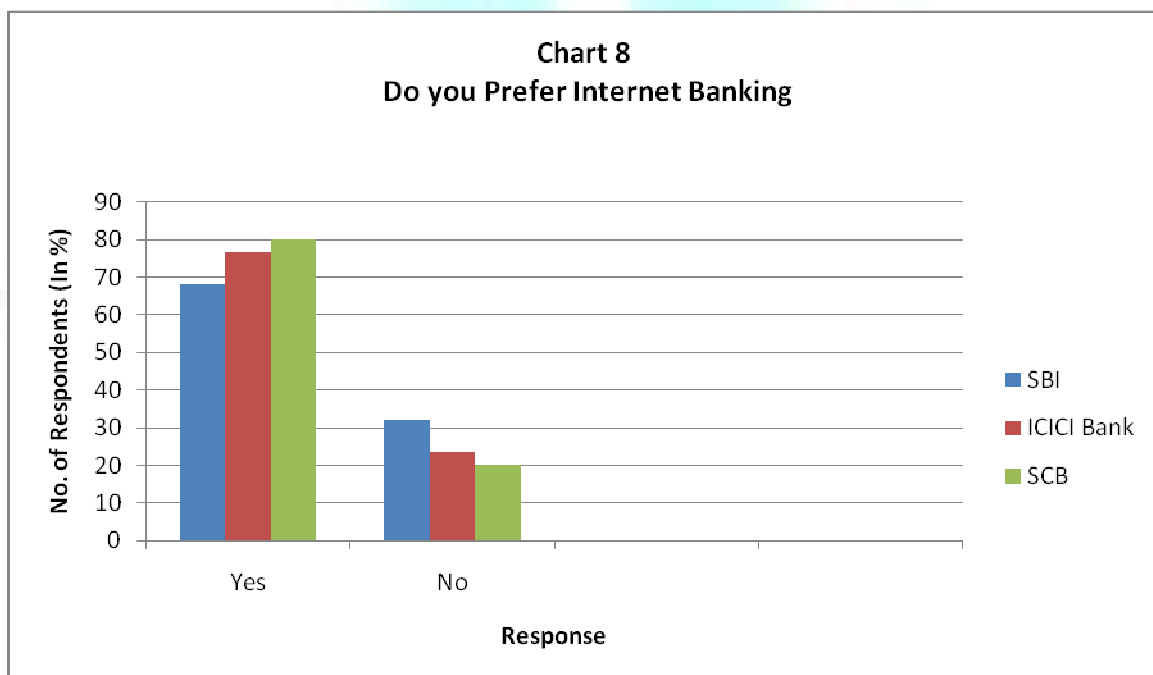


TABLE-9: RESPONSE OF RESPONDENTS TOWARDS SERVICE LEVEL OF THE RESPECTIVE BANK

Response Level	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
Excellent	30	40	38	50	45	60
Good	24	32	20	26.67	15	20
Average	9	12	7	10	11	15
Poor	12	16	10	13.33	4	5
Total	75	100	75	100	75	100

Table 9 depicts that 40% respondents of SBI, 50% respondents of ICICI bank and 60% respondents of SCB stated Internet banking as 'excellent'. 32% respondents of SBI, 26.67% respondents of ICICI bank and 20% respondents of SCB consider the Internet banking as good. Only 16% respondents of SBI, 13.33% respondents of ICICI bank and 5% respondents of SCB stated Internet banking as 'poor'. Thus, response of maximum respondents in all the three categories of banks is at the response level of 'excellent'.

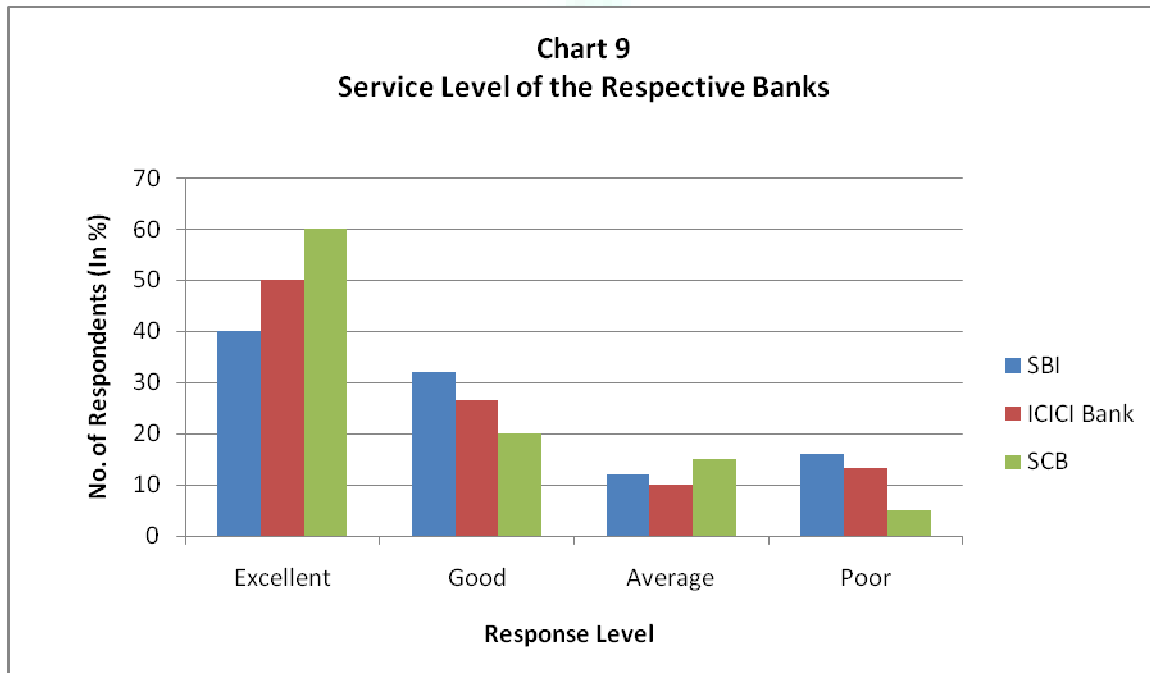
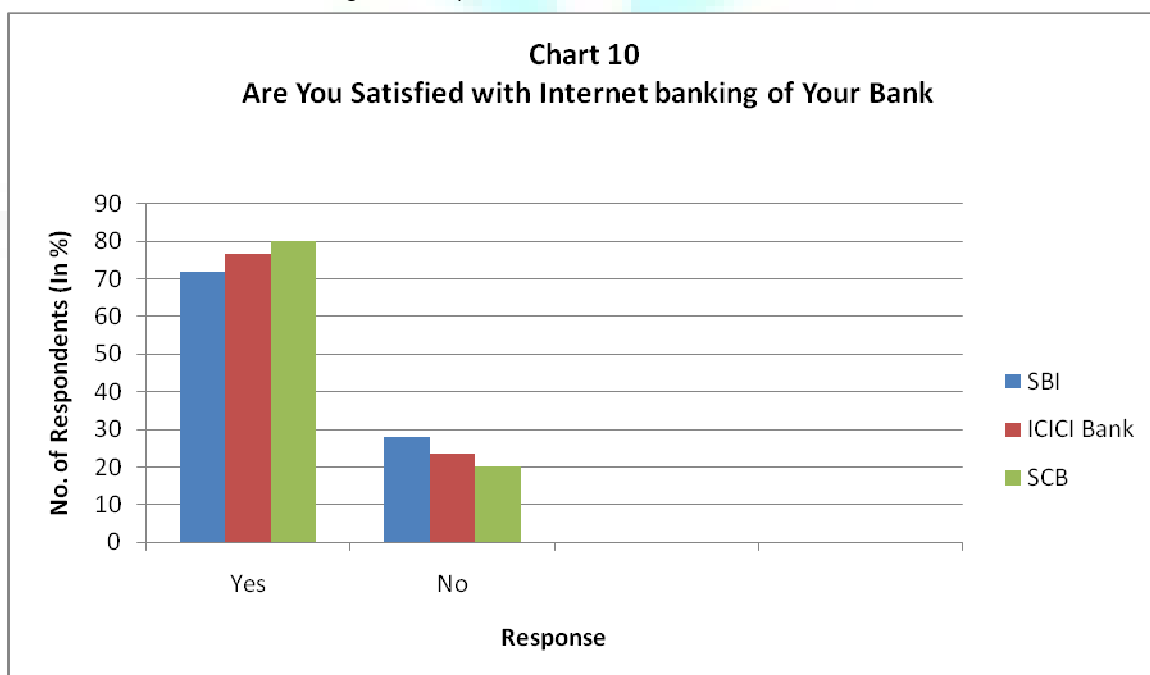


TABLE-10: RESPONSE OF INTERNET BANKING RESPONDENTS TOWARDS "ARE YOU SATISFIED WITH INTERNET BANKING OF YOUR BANK"

Response	SBI		ICICI Bank		SCB	
	No. of Respondents	%	No. of Respondents	%	No. of Respondents	%
Yes	54	72	57	76.6	60	80
No	21	28	18	23.4	15	20
Total	75	100	75	100	75	100

Table 10 shows that maximum respondents are satisfied with the use of Internet banking. 72% respondents of SBI, 76.6% respondents of ICICI bank 80% respondents of SCB are satisfied with Internet banking of their respective banks.



CROSS TABULATION OF AGE AND CHOICE OF BANK

Table 11 discloses that there is no significant relation between age of respondents and choice of bank of the three categories of banks.

Name of Bank	Table 11: Contingency Table of Cross Tabulation between Age and Choice of Bank					Total (Number of Respondents)
	Age					
	Less than 30 Years	31-40 Years	41-50 Years	More than 50 Years		
SBI	30	16	7	4		57
ICICI	32	18	6	4		60
SCB	16	9	3	2		30
SBI & ICICI	25	9	4	2		40
SCB & ICICI	9	9	3	2		23
SCB & SBI	8	5	1	1		15
Total (Number of Respondents)	120	66	24	15		225

Calculated chi-square value = 3.898

Degree of Freedom= 15

Table value of chi-square at 5% level = 24.996

The chi-square value is not significant at 5% level of significance. Calculated value is less than table value. Hence, null hypothesis is accepted. It means the choice of banks is independent of different age groups.

CROSS TABULATION BETWEEN OCCUPATION AND CHOICE OF BANK

Table 12 reveals that there is no significant relation between occupation and choice of bank of respondents of the three categories of banks.

Name of Bank	Table 12: Contingency Table of Cross Tabulation between occupation and Choice of Bank							Total
	Occupation							
	Students	Industrialists	Professionals	Unemployed	Retired	Others		
SBI	13	16	16	5	2	5	57	
ICICI	14	16	18	4	2	6	60	
SCB	8	9	9	1	0	3	30	
SBI & ICICI	9	11	12	2	1	4	39	
SCB & ICICI	6	5	4	1	0	1	17	
SCB & SBI	4	6	7	2	0	3	22	
Total (Number of Respondents)	54	63	66	15	5	22	225	

Calculated chi-square value = 5.985

Degree of Freedom = 25

Table value of chi-square at 5% level = 37.65

The chi-square value is not significant at 5% level of significance. Calculated value is less than table value. Hence, null hypothesis is accepted. It means the choice of banks is independent of different occupations.

FINDINGS

1. The percentage of males using Internet banking in case of all the three categories of banks i.e. SBI, ICICI bank and SCB varies from 80 % to 83.4%.
2. 52% of respondents in case of SBI, 53.3% respondents of ICICI bank and 55% respondents of SCB, using Internet banking are young, under the age of thirty years.
3. In case of SBI and ICICI bank, maximum users i.e. 32% and 33.34% respectively are having Bachelor's degree. But in case of SCB, maximum users i.e. 35% of the total respondents are having Masters' degree.
4. 76% respondents in case of SBI and 80% of ICICI bank are using only one bank but the percentage is 40% in case of SCB. In case of SCB 60% respondents are using more than one bank.
5. 48% respondents in case of SBI, 40% respondents of ICICI bank and 40% respondents of SCB use Internet every day.
6. In case of all the three categories of banks, maximum users are Industrialists and professionals.
7. 72% respondents of SBI, 76.6% respondents from ICICI bank and 80% respondents of SCB considered the Internet banking as better than the traditional banking.
8. 68% respondents in case of SBI, 76.6% respondents of ICICI bank and 80% respondents from SCB prefer Internet banking.
9. 40% respondents of SBI, 50% respondents of ICICI bank and 60% respondents of SCB stated Internet banking as 'excellent'. 32% respondents of SBI, 26.67% respondents of ICICI bank and 20% respondents of SCB consider the Internet banking as good. Only 16% respondents of SBI, 13.33% respondents of ICICI bank and 5% respondents of SCB stated Internet banking as 'poor'.
10. 72% respondents of SBI, 76.6% respondents of ICICI bank 80% respondents of SCB are satisfied with Internet banking of their respective banks.

CONCLUSION

It can be concluded from study that age is independent of choice of banks. Hence, there is no significant relation between age and choice of bank of customers of SBI, ICICI bank and SCB. The occupation is also independent of choice of bank. Hence, there is no significant relation between occupation and choice of bank of customers of SBI, ICICI bank and SCB. Hence, Null hypothesis has been accepted. The study reveals that majority of the respondents of all the three sectors of banks are satisfied with Internet banking of their respective banks.

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