



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT AND MANAGEMENT

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AWARENESS AND PERCEPTIONS OF E-BANKING CUSTOMERS IN CHHATTISGARH (INDIA)

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ABSTRACT

Arne Floh & Horst Treiblmaier [2006] studied that at first sight the Internet is the ideal medium for carrying out banking activities due to its cost savings potential and speed of information transmission. From a technological and cost-driven standpoint it may seem quite logical for banks to shift as many banking activities online as possible. This paper presents a study of Consumer Behavior on E-Banking. Paper concludes that what problems consumers are facing with using the e-banking Opportunities with special reference to Bhilai chhattisgarh. The chi-square statistical test has been used to determine the association between consumer and awareness and use of e-banking. This research also gives opportunities to conduct the further development in e-banking and helps to the banking professional.

KEYWORDS

Awareness, Chi-square test, Consumer Behavior, e-Banking, Perceptions.

INTRODUCTION

The new world of electronic banking is changing day by day. It is important to understand the customer's perception on internet banking. Today, many financial services organizations are rushing to become more customer focused. Many companies in the financial services sector have been quick to implement Internet capabilities, and electronic. Online banking, which can be defined as the provision of information or services by a bank to its customers over the Internet [Daniel 1999], has been one of the major developments in the financial service sector in recent years. Internet banking has become the self-service delivery channel that allows banks to provide information and offer services to their customers with more convenience via the web services technology.

The challenging business process in the financial services pressurized banks to introduce alternate delivery channel to attract customers and improve customers' perception. Many banks have implemented Internet banking to offer their customers a variety of online services with more convenience for accessing information and making transactions. Customer satisfaction and customer retention are increasingly developing into key success factors in e-banking (Bauer et al, 2005). There will be huge acceptance of online banking with the passage of time with growing awareness and education. A great many people are shifting to online banking and are readily accepting the usefulness of this bounty. Online banking service allows customers to manage their accounts from any place at any time for minimum cost; it gives abundant compensation to the client in terms of price and ease.

The banking industry has followed this trend in recent years, and sometimes called e-banking referring to all banking transactions completing through internet applications. It is believed that m-banking will provide another new channel for banking services, especially for certain remote areas where online internet is still unavailable. Strategic implications and customer perception of m-banking services are explored (Laukkanen and Lauronen, 2005) with a focus on the consumer value creation and a better understanding about the customer-perceived value of m-banking services.

There are several major challenges and issues facing the e-banking industry today. Customers are certainly concerned of giving their bank account number online or paying an invoice through internet. Another challenge facing e-banking industry and the e-business in general is the quality of delivery service – including both delivery speed (i.e., short advance time required in ordering) and delivery reliability (i.e., delivery of items/services on time) which caused many e-business failures in the earlier dot.com era. Limited online payment options have resulted in many customers to drop out in the last stage of the purchasing process due to dissatisfaction and inconvenience (Furash, 1994). Finally, the issue of customer unfamiliarity with the internet, which is prominent among senior citizens, has recently caught some attention, because these customers believe that they are left at a disadvantageous position and become very reluctant in doing business online (Johnson, 1999).

The lack of finance resource and weak in technical expertise have been cited currently as two major obstacles in developing and maintaining e-banking services for many local smaller community banks located in remote and rural cities or counties. As such, research effort, especially an empirical study on the development of e-banking application for those local smaller community banks is apparently in need, and is the primary motivation of this research.

While Internet banking has grown rapidly, there is not enough evidence of its acceptance amongst consumers. Empirical studies from the consumer side of e-banking have been reported recently, such as one focusing on the quality of customers on the utilisation of current e-banking services (Hitt and Frei, 2002), and another recent one examining the customer attitudes towards e-banking and concluding that online banking marketing will gain importance at a faster rate in the coming years (Kaynak and Harcar, 2005). Other new e-banking services have targeted mortgage lending, consumer lending, and small business loan products.

There are 38.5 million internet users in India and in the number is set to grow to 100 million in the next two years. An estimated 4.6 million people bank online and the number is expected to grow to 16 million by the end of the current fiscal (2010-11). Banking online may be either personal computer or mobile phone that is mobile banking.

TABLE 1.1: STATE WISE % OF PEOPLE USING BANKING ONLINE

State	% of people banking online
Maharashtra	28.7
Delhi	17.7
Tamilnadu	10.3
Karnataka	8.3
Uttarpradesh	5.3
Andhrapradesh	4.6
West Bengal	4.6
Gujarat	3.3
Rajasthan	3.2
Madhya Pradesh	3.1
Kerala	1.8
Haryana	1.7
Bihar	1.6
Uttarpradesh	1
Others	4.7

Source: According to an internet & mobile association of India (IAMAI)

This study intends to find out consumer awareness towards e-banking and its impact on Indian consumer with special reference to Bhilai Chattisgarh, India.

- To study the E-banking system.
- To study the consumer awareness in E-banking System.
- To study the consumer perception towards E-Banking system.
- To study the risk involved in E-banking system

The Chattisgarh population includes variations among people. The variation consists the education, social economic, geo-graphical, living of standard and occupation but the education and economics variation is the most important because it determines the awareness and know how about the technology and the develop the consumer behavior about the particular object. The ration of education level among the people is low in the rural area of Chattisgarh. So this creates problem to operate the technology and problem in developing positive behavior for the object. This paper presents a study of Consumer Behavior on E-Banking. Paper concludes that what problems consumers are facing with using the e-banking Opportunities with special reference to Bhilai Chattisgarh.

SERVICES IN E-BANKING

The following are services which are used by customers in Chattisgarh:

Bill payment service: Each bank has tie-ups with various utility companies, service providers and insurance companies, across the country. You can facilitate payment of electricity and telephone bills, mobile phone, credit card and insurance premium bills. To pay your bills, all you need to do is complete a simple one-time registration for each biller. You can also set up standing instructions online to pay your recurring bills, automatically. One-time standing instruction will ensure that you don't miss out on your bill payments due to lack of time. Most interestingly, the bank does not charge customers for online bill payment.

Fund transfer: You can transfer any amount from one account to another of the same or any another bank. Customers can send money anywhere in India. Once you login to your account, you need to mention the payee's account number, his bank and the branch. The transfer will take place in a day or so, whereas in a traditional method, it takes about three working days. ICICI Bank says that online bill payment service and fund transfer facility have been their most popular online services.

Credit card customers: Credit card users have a lot in store. With Internet banking, customers can not only pay their credit card bills online but also get a loan on their cards. Not just this, they can also apply for an additional card, request a credit line increase and God forbid if you lose your credit card, you can report lost card online.

Railway pass: This is something that would interest all the aam janta. Indian Railways has tied up with ICICI bank and you can now make your railway pass for local trains online. The pass will be delivered to you at your doorstep. But the facility is limited to Mumbai, Thane, Nashik, Surat and Pune.

Investing through Internet banking: Opening a fixed deposit account cannot get easier than this. You can now open an FD online through funds transfer. Online banking can also be a great friend for lazy investors.

Moreover, some banks even give you the facility to purchase mutual funds directly from the online banking system.

Recharging your prepaid phone: Now you no longer need to rush to the vendor to recharge your prepaid phone, every time your talk time runs out. Just top-up your prepaid mobile cards by logging in to Internet banking. By just selecting your operator's name, entering your mobile number and the amount for recharge, your phone is again back in action within few minutes.

Shopping at your fingertips: Leading banks have tie ups with various shopping websites. With a range of all kind of products, you can shop online and the payment is also made conveniently through your account. You can also buy railway and air tickets through Internet banking.

BENEFITS TO CONSUMERS

- General consumers have been significantly affected in a positive manner by E-banking. Many of the ordinary tasks have now been fully automated resulting in greater ease and comfort.
- Customer's account is extremely accessible with an online account.
- Customer can withdraw cash at any time through ATMs that are now widely available throughout the country.
- Beside withdrawing cash customers can also have mini bank statements, balance inquiry at these ATMs
- Through Internet Banking customer can operate his account while sitting in his office or home. There is no need to go to the bank person for such matter.
- E banking has also greatly helped in payment of utility bill. Now there is no need to stand in long queues outside banks for his purpose. All services that are usually available from the local bank can be found on a single website.
- The Growth of credit card usage also owes greatly to E-banking. Now a customer can shop world wide without any need of carrying paper money with him. Banks are available 24 hours a day, seven days a week and they are only a mouse click away.

RISK INVOLVED IN E-BANKING

- Transactional risk
- Credit risk
- Liquidity Risk
- Legal Compliance Risk
- Strategic Risk
- Reputation Risk

RESEARCH METHODOLOGY

The project studies the consumers perception towards e-banking system related to consumer awareness towards e- banking system with special reference to Durg-Bhilai. Through the questionnaires 100 respondents were the sample size. Universe of this research project is Durg-Bhilai City.

HYPOTHESIS TESTING OF USE OF E-BANKING AND AWARENESS

Beri [2006] uses the chi-square test of independence. In this, determining whether the number of observations or responses that all into various categories differ from chance. With the help of this technique, we can test whether or not two or more attributes are associated.

TABLE 3.1: CONTINGENCY USE OF E-BANKING AND AWARENESS

	Using	Not Using	Total
Aware	46	34	80
Not aware	0	20	20
Total	46	54	100

Ho = Use of e-banking and awareness are not related. i.e. people are not aware and not using E-banking service.

Ha= peoples are aware and uses the E-banking services.

TABLE 3.2: CALCULATION OF EXPECTED FREQUENCY

On the basis of this hypothesis, the expected frequency corresponding to the no of person aware and using e-banking service would be:

	Using	Not using	Total
Aware	$(46 \times 80) / 100 = 36.8$	$(54 \times 80) / 100 = 43.2$	80
Not aware	$(46 \times 20) / 100 = 9.2$	$(54 \times 20) / 100 = 10.8$	20
Total	46	54	100

Now to calculate chi-square a table is to put as follows:

TABLE 3.3: WORKSHEET FOR CALCULATION OF CHI-SQUARE

Row	Column	Observed Frequency O	Expected Frequency E	(O-E)	(O-E) ²	$\frac{(O-E)^2}{E}$
1	1	46	36.8	9.6	92.16	2.56
1	2	34	43.2	-9.2	84.64	1.95
2	1	0	9.2	-9.2	84.64	9.20
2	2	20	10.4	9.6	92.16	8.86
Total						22.57

It is now necessary to compare this value with the critical values of chi-square. The degree of freedom is $(2-1)(2-1) = 1$. The critical value of chi square with 1 degree of freedom of 5% level of significance is 3.841. Since the calculated value is much greater than the critical value of chi-square, the null hypothesis people are not aware and not using E-banking service is rejected. Thus, most of the respondent aware and using E-banking service.

MAJOR FINDINGS

The research report is based on primary data. The research report is useful to know the consumer awareness of e-banking system. & what type of risk involved in e-banking system.

In India 4.6 million people bank online & no. is expected to grow 16 million by the current fiscal year 2010-11. But most of the people not aware the risk involved in e- banking .Banking institution should have to aware & inform the people about the risk.

1. After the survey, find that most of the banking customers are aware of the e-banking system. Among the 100 respondent 80 are aware of e-banking system.
2. Most of the respondents are know about the e-banking system by the television aid.& their relatives& friends.
3. Among the 80 respondents only 46 respondents are using e- banking for banking transaction.
4. Among the 46 respondents only 4 are using e-banking since last 2 years. While 14 respondents are using e-banking since last 1 years.
5. E-banking system very easy to use & fast. That's the reason most of the respondents attract towards e-banking system.
6. Most of the respondents use e-payment & electronic fund transfer in e-banking system.
7. Among the 46 respondents only 10 respondents are know about the risk involved in e-banking system. Most of the respondents are not aware of the risk .
8. Most of the respondent opt e-banking system.

LIMITATIONS

The responses to questionnaire by the customers view may be their personal view and hence do not always reflect the e-banking practices used through the county. The present study conducted in Durg-Bhilai (Chattisgarh) and it may not reflect to other cities.

CONCLUSIONS AND RECOMMENDATIONS

The research report is based on primary data. The research report is useful to know the consumer awareness of e-banking system and what types of risk involved in e-banking system. Since the calculated value is much greater than the critical value of chi-square, the null hypothesis people are not aware and not using E-banking service is rejected. Thus, most of the respondent aware and using E-banking service.

The following are recommendation of this research:

1. Banking institution should have to aware the customer about the risk.
 2. Most of the bank reluctant to give the information about e-banking. Banking institution should have to inform the customer through the aids & news papers.
 3. Most of the respondent knows about the e-banking system. But they don't use it. Because they don't know about the procedure how to use it .so banking institution should have to aware the customer about the procedure of e-banking system.
 4. Some services of e-banking are very complicated. Banking institution should have to develop user friendly services.
 5. Customer should have to know about the security during the use of e- banking system,
- E-banking in India is in budding stage with the high penetration of electronic as a growth driver. The use of e-banking is win-win proposition for both banks and banks customers. India has a long way to rich the level of e-banking; however it is an easier path to tread now as the security standard and the transaction protocols have been developed and tested. This research paper also gives opportunities to conduct the further development in e-banking and helps to the banking professional.

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