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INNOVATIVE TECHNOLOGY AND PRIVATE SECTOR BANKS: A STUDY OF SELECTED PRIVATE SECTOR BANKS OF ANAND DISTRICT

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ABSTRACT

Banks have progressed by jumps and bounces in last decade in terms of profits, in their figures, in their services and of course in their technology. Their attitude towards financial as well as non financial services is changed. Customers and general people's attitudes towards banks have also changed reciprocally because Private Sector Banks render fast services. They provide fast services with the help of technology. Now days the customer satisfaction is not important but delight of customers are very important. For this happiness innovative technology plays very imperative role. Our paper reflects the effects of innovative technology used by Private Sector Banks and the potentiality of these techniques for further progress and development.

KEYWORDS

Private sector banks, innovative technology.

INTRODUCTION

Indian Banking is in the limelight today or a more apt description would be that it is under a searchlight. With the gathering momentum of demand on the part of the politicians for 'nationalization' or 'social control' of banks, Indian banks have been subjected to a glaring publicity from all quarters including the bankers themselves. Arguments for and against nationalization or social control of banks have been advanced and in the context, the achievements and failures have been put forward and debated. The dust and din raised by these arguments have now settled down as Government has since extended their hands of services with the help of innovative technology like computers and networking of banks.

Private Banks like Axis, HDFC, ICICI and Kotak Mahindra are not only failing in this competition but we can say that they are rather ahead of them. Today when we enter in the banks; we can see computers against each and every employee of the bank. But merits and demerits of this innovative technology are yet to be analyzed.

THE PROBLEM TO BE INVESTIGATED

Indian Banking is in the limelight today; or a more apt description would be that it is under a searchlight. With the gathering momentum of demand on the part of the politicians for 'nationalization' or 'social control' of banks, Indian banks have been subjected to a glaring publicity from all quarters including the bankers themselves. Arguments for and against nationalization or social control of banks have been advanced and in the context, the achievements and failures have been put forward and debated. The dust and din raised by these arguments have now settled down as Government has since extended their hands of services with the help of innovative technology like computers and networking of banks.

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OBJECTIVES

Specific objective of the research are as follow:

1. To study the concept of Innovative Technology
2. To study Innovative Technology used by private sector banks and to inform people/Users regarding these services.
3. To study the effects of Innovative Technology used by private sector banks.
4. To study the potentiality of these techniques.
5. To study the scope of their progress and development.
6. To come on some conclusion after studying the comparison of these services.

SIGNIFICANCE OF THE STUDY

As users we frequently go and use services rendered by the banks. Some time we think to compare services rendered by these banks.

In this way, services rendered by commercial as well as private banks, computerization, and services connected with net-working i.e. mutual funds, demat account, internet banking, doorstep services, equity guidance and information, portfolio tracking etc. have attracted people towards private banks.

The study of these services rendered by private banks will be significant. Users will know about the services; commercial bank will fulfill their drawbacks and after all the healthy competition will serve the common people.

LITERATURE REVIEW

While there is ample literature on the role of commercial banks in the economic development and future of Indian banking industry, there is inadequate literature concerning banking services particularly by private sector banks. The literature available is mostly available in the form of articles and journals and mere chapters in books devoted to customer service by private sector banks. Literature is also available from the reports of number of commissions, working groups, research institutes and other private survey organizations. However, four research studies with reference to India and related to present study have come to notice. Before going into Indian scene, it would be pertinent to look into the banking scene in developed Nations especially with regard to innovative technology and customer services. In the past, banks in India never thought in their responsibility to respond to the needs of the customer, but with the growing importance of the concept of customer service and innovative technology, banks are finally taking notice of the both. On the other hand foreign countries, especially developed nations are ahead of India in these fields. There are several reasons why customer service and innovative technology are gaining importance in India. They are mainly due to "growing completion, technological advancement, expanding world markets, increasing sophistications, growing size

and complexities of modern business and changes in the structured and demand pattern of our urban and rural population" (Muniraj R. in his article-Strategies to improve customer service in India).

Banks in India have begun to realize that in order to make a fast forward march to catch up with developed countries; they would have to improve their customer service particularly by using innovative technology. This would perhaps be the major determinant of banks' operational success.

The following is the review of past research.

- Muniraj R. discussed "Strategies to improve customer service in banks using innovative technology" in June 1994 in his article in "The banker (India)"
- Sharma S.C. made a maiden attempt to review "Customer service in Banks with innovative technology in his book "Customer service in Banks-Trends and portends in banking"
- Subramanyam D.A.R. conducted and reviewed "Customer service in commercial and private sector banks using innovative technology" in his book "Modern Banking in India in 1985.
- Mantri V. S. and Mistra R.K. revealed problems of banking customers in 1985 in his book "Modern Banking in India".
- Sapru R.K. discussed "Personal Management in commercial and private sector Banks" in his same titled book in 1987.
- Amin S. complained for poor bank services in "Indian Express" on 10th Sept.1993
- Dr. Manmohan Singh, the then Finance Minister had put forth the idea of ranking the banks based on the services rendered to the public while addressing top executives of banks, financial institutions and others on March 13, 1993.
- Rao B. Ramchandra also viewed the same point of "ranking of banks on the basis of service to public with innovative technology" in Nov. 1993.
- Bandopadhyay S.C. highlighted on "Banking services Tomorrow with innovative technology " in June 1994.
- Thompson, Thomas W. Leonard L Berry and Philip H. Davidson also threw highlight on "Banking Tomorrow" in New York in 1978.
- Lal R.K. and B.N. Patnaik surveyed on "Marketing of banking services in fragment market with innovative technology" in 1993.
- It reveals that there exists a need to highlight on some of the aspects of innovative technology used by private sector banks and responses of the customers to it

No specific research has been done on the said subject i.e. innovative technology and private sector banks. The researcher them self had chosen this subject but it reveals that, there is still a need and scope of comprehensive, deep, balanced and effective research in the field of innovative technology and private sector banks.

HYPOTHESIS

The following hypotheses have been formulated for the study

- 1 Services of private banks are increased due to innovative technology.
- 2 Services have increased and their pace of work has also increased due to networking.
- 3 Efficiency of private banks is much more ahead comparing to commercial banks.
- 4 Services of private banks like mutual funds, demat account, Internet banking, doorstep service, equity guidance and information, portfolio tracking etc. have attracted common men/customers towards themselves.
- 5 Commercial banks are also in competition with private banks with regard to services and innovative technology.

CONCEPT OF INNOVATIVE TECHNOLOGY

The word innovate is similar to novelties, to renew, to alter for better. The word innovation also similar the same to alter for better. In this way innovative technology is that the new technology that serves its customers the better. But it is not only the computer or its hardware – software that innovates but the concept the idea, the attitude of the banker and bank-staff that innovate towards better.

Banks that may be a commercial bank, a co-operative bank or a private bank its attitude towards its customers has been changed basically. Now customers are a decisive factor. He chooses in which bank, he has to open his account and invest his money. Before a decade, a customer was neglected, now customer is the king, he is a master he is a driver. He has many alternatives to select for his investment. Now co-operative banks remain open on Sundays also. The staff and their agents make contact by phone to their customers. They offer their better services at the customers, doors.

LIST OF VARIOUS INNOVATIVE TECHNOLOGY COMMENLY PROVIDED BY PRIVATE SECTOR BANKS

As per the opinion of branch manger of Axis Bank, HDFC Bank, ICICI Bank, Kotak Mahindra Bank branches at an educational town of Gujarat, Vallabh Vidyanagar and the milk city of India Anand following services are innovative services for their banks.

TABLE 1: INNOVATIVE SERVICES PROVIDED BY PRIVATE SECTOR BANKS LIKE AXIS BANK, HDFC BANK, ICICI BANK, KOTAK MAHINDRA BANK

Account Rooming	At Par Check Facility	ATM Service
Credit Card	Debit Card	Demat Account Service
Doorstop Service	E-Fills	Electronic Fund Transfer
E-Mail Alerts	Financial Advisory	Gift Card
Gold Facilities	Home Loans	Insurance Covered Facility
International Debit Card Facility	Internet Banking	Mobile Banking
NRI Services	Payment of Tax	Personnel Loans
Petro-Cards	Tele Banking	Travel Currency Card

METHODOLOGY

Procedure: A questionnaire of 10 statements was given to above mentioned customers. Statements were related to their attitude towards private Banking [Appendix – I]. And they were told simply to make tick mark against each statement in consent discontent or neutral.

Analysis & Interpretation of Data:

A sample of 100 respondents was selected amongst them 50 from Bakrol, 25 from Anand city and 25 from Vallabh Vidyanagar town randomly. Bakrol can be considered as rural area and Anand – Vallabh Vidyanagar can be considered as urban area. In this way, 50 customers from rural and 50 customers form urban area were selected of different age groups.

PRIVATE BANKS ARE MORE AHEAD THAN COMMERCIAL BANKS IN TERMS OF INNOVATIVE TECHNOLOGY

80 customers gave their positive response towards this question. 10 customers give replay in negative and 10 were remained neutral. This response shows that customers are aware of Innovative Technology opted by the private banks.

CUSTOMERS PREFER PRIVATE BANKS INSTEAD OF COMMERCIAL BANKS DUE TO THEIR HASSLE-FREE SERVICES

75 customers were affirmative towards this statement. 12 were negative while 13 remained neutral. The response shows that 75% customers preferred private Banks due to their hassle-free services. Hassle-free service is the key-factor in day-to-day banking.

CUSTOMERS NOW CONSIDER RELIABILITY OF PRIVATE BANKS

69% customers consider private banks reliable. 6 customers do not consider it reliable while 15 remained neutral. That shows that reliability of private banks is nearly 75% but 15% customers suspect regarding their reliability.

DAY BY DAY THE RESPONSIBILITY OF PRIVATE BANKS WILL INCREASE IN FUTURE

76% customers considered that responsibility will increase day by day while 10 customers do not feel like that. 14 respondents kept away themselves from answering on any side.

ELEMENTS OF UNIONISM AND REDTAPISM ARE NOT INTERFERING WHILE BANKING WITH PRIVATE BANKS

92% customers are aware of unionism and they feel like hassle due to redtapism while banking with commercial banks they do not see this factor at private banks and perhaps this may be the logical reason of selecting private banks. Only 5% customers remained neutral.

SERVICES LIKE PHONE-BANKING AND NET-BANKING HAVE ADDED CREDITWORTHINESS OF PRIVATE BANKS

84% respondents were affirmative while 5% were neutral against this statement. This shows that customers are aware of services like phone banking and net banking and such services might have attracted the customers towards private banks.

CONVENIENCE AND HASSLE-FREE ATMOSPHERE ARE THE MOST CONSIDERABLE FACTORS IN DAY-TO-DAY BANKING

88% customers prefer private banks due to their convenience that they make convenient to their customers and hassle free atmosphere. They think this factor as a heart-reaching and most considerable factor.

BANKING OF PRIVATE BANKS OF CUSTOMERS' DOOR-STOP HAS ATTRACTED THEM TOWARDS PRIVATE BANKING

Again 90% customers have given affirmative response that banks services of their doorsteps have attracted them towards private banking.

ELEMENTS OF E-BANKING HAVE BASICALLY CHANGED THE SCENARIO OF BANKING INDUSTRY

77% respondents consider that elements of e - banking have changed the scenario of banking industry. Only 5% respondents do not feel it affirmative. 13% respondents remained neutral.

EDUCATION AND AGE GROUP HAVE ALSO AFFECTED ATTITUDE TOWARDS BANKING INDUSTRY

80% respondents feel that education and age group-affected attitude towards banking industry. 10% Respondents are negative while 10% remained neutral.

SUGGESTIONS

The object of this study was to investigate the services given by the private banks, to compare them and to come on some conclusions after analyzing the data. After concluding it is necessary to give suggestions, which may affect readers, researchers, bankers, policy-makers, users and the people at large.

OUR SPECIFIC SUGGESTIONS AFTER THIS STUDY ARE AS UNDER

- 1 Private Banks are also reliable and users should take more and more services of Private Banks.
- 2 Commercial banks should realize that this is the age of competition and if they will not stand in competition, people will move their heads from them in the coming days.
- 3 Elements of unionism and red tapisim will have to longer existence in the competing era.
- 4 Rate of private banks is also responsible, affirmative and retable they should also not forget that users are "guests" in the words of Mahatma Gandhi. Customer is the boss of any dealing with bank. He should not hassle while banking.
- 5 People should take more and more advantage of latest technology adopted by banks like e-banking, net-banking and doorstep banking.
- 6 Banking, mobility and GDP ratio are in the equally proportional i.e. synonymous. If the banking facilities will increase, mobility will also increase and GDP ratio will also increase. Bank staff should also learn this equation by heart.
- 7 It is high time that private banks should think to modify their operation in such a way to give more services to people regarding in rural and semi-urban areas.
- 8 They should think to adopt new methods or techniques to satisfy the requirements of the above categories. It is also necessary for the banks to speed up their activity by opening more branches, more ATMs and allied activities to enable then to penetrate in the semi-urban and rural areas.

APPENDIX**APPENDIX – I: A QUESTIONER OF TEN STATEMENTS**

Sr. No.	Statements	P	N	Neu
1	Private Banks are more ahead than commercial bank in terms of Innovative Technology			
2	Customers prefer private banks instead of commercial banks due to their hassle free services			
3	Customers now consider reliability of private banks			
4	Day by day the responsibility of private banks will increase in future			
5	Elements of Unionism and redtapism are not interfering while banking with private banks			
6	Services like phone-banking and net-banking have added creditworthiness of private banks banking			
7	Convenience and hassle-free atmosphere are the most considerable factors in day-to-day banking			
8	Banking of private banks at customers' doorstep have attracted them towards private banking			
9	Elements of e-banking have basically changed the scenario of banking industries			
10	Education and age-group have also affected attitude towards banking industries			

P=Positive

N= Negative

Neu= Neutral

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