

CONCENTRATION OF ONLINE BANKING

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ABSTRACT

Background: Online banking is a facility provided by banks and other financial institutions to their customers and clients for business transactions through internet. It enables the customers to access accounts and general information relating to bank's products and services through a personal computer. It provides the convenience of banking anytime from ones home or work, without having to incur some of the costs associated with a branch visit like going to branch and waiting on lines.

Objective: The prospects of online banking depends on customers. Therefore, specific understanding of customers perceived requirements and meeting their demands and expectations are becoming both opportunities and challenges to the bankers. This paper thus studies concentration of online banking and its impact on customer satisfaction from customers point of view.

Methodology: The study is based upon a well designed schedule on five point Likert scale. The data were collected from 30 respondents and analysed with the help of the SPSS 15 software by employing Factor analysis. The reliability is examined by using split half test and Cronbach alpha..

Findings: The findings reveal that customers are quite satisfied with the online payment system, customer oriented services and customer support provided by the banks as it saves their time and efforts besides the system being cost effective.

Conclusion: The study concludes that banks in order to make their customers committed to deal online must implement personalised aspect to the service and take a problem solving approach in delivering services to their customers.

Keywords: Customer satisfaction, Online banking.

INTRODUCTION

In recent years, the application of information technology has been magnificently increased in the service industries, particularly in the banking industry, which by using information technology related products such as online banking, electronic payments, security investments, information exchanges, financial organisations can deliver high quality services to clients with

less efforts (Berger, 2003). Online banking refers to systems that enable bank customers to access accounts and general information on bank products and services through a personal computer. It provides the convenience of banking anytime from one's home or work, without having to incur some of the costs associated with a branch visit, like going to the branch and waiting on lines (Khan, 2004). Online Banking is the latest delivery canal to be presented by the retail banks because bank branches alone are no longer enough to offer services to meet the needs of today's high demanding and challenging customers (Bradley et al 2003). Online banking plays a very effective role in connecting different branches of the same bank or different banks with each other (Qureshi, et.al 2008).

Online Banking is particularly well practiced in most of the countries like Austria, Korea etc. In the Scandinavian countries viz., Singapore, Spain and Switzerland, more than 75% of all banks offer such services. Yet the development and increasing role of the internet as a service channel has removed the locus power from service providers to customer (Maenpaa, 2006) and also breaching geographical, industrial and regulatory barriers, creating new products, services, market opportunities and developing more information and system-oriented business and management process (Liao and Cheung, 2002).

The prospects of online banking depends on customers, therefore specific understanding on customers perceived requirements and meeting their demands and expectations is becoming an intricate challenge. The total customer experience (TCE) includes all stages of a customer's interaction with an e-commerce environment, such as the delivery of the service or product on schedule, the web based retail site, the back office systems and the post sales support. To create value and to generate a positive TCE, it is important for banking environment in order to acquire customers and to retain them (Shailey et al, 2003). In any banking business, satisfying a customer is the ultimate goal and objective. Satisfaction is 'a psychological state resulting from a process of emotional and cognitive evaluation' (Oliver, 1981). Oliver (1980) showed that satisfaction has an indirect effect on the intentions of customers around the attitude after the purchase. So the purpose of the study is to measure the level of customer satisfaction and online services rendered in banking industry (Munusamy et al 2010).

Trust can be defined as a generalised expectancy ...that the word, promise, oral or written statement of another individual, or group can be relied upon (Rotler, 1980). Trust is more important in e-commerce context than any other channel (Grewal et al 2004; Harris and Good, 2004; Gefen et al, 2003 Urban et al, 2000; Reichheld and Scheffler, 2000; and Jarvenpaa et al, 2000). Some empirical studies have found that trust significantly effects online purchasing intention (Chen and Barner, 2007), web site loyalty (Flavian and Guinaliu, 2006), online banking commitment (Mukherjee and Nath, 2003), electronic banking adoption (Rekha et al, 2003) and behaviour intention to adopt online information service (Chen and Corkindale, 2008). Commitment to the site will be considered as an overall assessment resulting from satisfaction. It is defined as intention to maintain a valued relationship with the site (Park and Kim, 2003).

The SERVQUAL scale developed by Parasuraman, Zeithaml and Berry's (1998) posits that customers perceive service quality through five dimensions viz., reliability, responsiveness, assurance, empathy and tangibility. A number of new factors that influence customers commitment to online banking such as security (Sathey, 1999) and online systems quality (Jun and Cai, 2001) have been reported. Customers perceive online banking service quality based on relatively standardised outcomes determined by online systems, customer attitudes toward that outcome reflect overall quality of services delivered. Perceived ease of use and perceived

usefulness has been shown to be an important factor in studies of information technology acceptance, with internet and World Wide Web adoption being no exception (Brown, 2002). Perceived ease of use refers to the degree to which a person believes that using a particular system would be free of effort (Davis, 1989). In applying the perceived ease of use construct in the online banking context, banks should focus on web site navigation and applicable functions to cater the needs of the users (Raman, et al, 2008). It is thus reasonable to state that perceived ease of use may effects a current users intention to continue using online banking. Perceived usefulness is the degree to which a person believes that using a particular system would enhance his or her job performance (Davis, 1989). A system high in perceived usefulness in, turn, is one for which a user believes in the existence of a positive use-performance relationship. It is in this context the paper studies concentration of online banking in India through the perception of customers.

REVIEW OF LITERATURE

Several studies have been conducted on online banking and customer satisfaction. Before taking up the empirical work under reference, a few of the studies on online banking can be reviewed here indicate lot of progress on the nature and scope of online banking. Tat et al (2008) examined predictors of intention to continue using online banking services on the basis of trust, compatibility and ease of use on the basis of data collected from 204 residents in Malaysia and found trust as the most important factor influencing intention to continue using online banking services. Qureshi et al(2008) evaluate the factors that manipulate the nature of customers acceptance of online banking in developing countries and found that 50% of the clients shifted from traditional banking to online banking because of perceived usefulness, security and privacy provided by banks.

Dixit and Datta (2010) identify customers perception on online banking and their impact on customer satisfaction and loyalty on the basis of data collected from 250 respondents from India and found that factors such as perceived value, perceived service quality, customer satisfaction and their loyalty have significant impact on customer acceptance of online banking. Haque et al (2009) investigate the factors determining the Malaysian banking consumer perceptions on e-banking transactions on the basis of data collected from 230 respondents. The results indicated that only protected transactions have significant impact on customer perception about e-banking security, followed by service quality and regulatory framework issues.

Wahab et al (2009) investigate the role of customer relationship management performance as the mediator in the relationship between trust and e-banking adoption and found that technology trust is important for customer relationship management performance and has significant impact on e-banking adoption. Munusamy, Chelliah and Mun (2010) examined the level of customer satisfaction and services rendered in the banking industry on the basis of five dimensions of service quality i.e assurance, empathy, reliability, responsiveness and tangibility and found that assurance, responsiveness and empathy have positive relationship but has no significant effect on customer satisfaction. Tangibles have positive relationship and have significant effect on customer satisfaction. Reliability has negative relationship and has no significant effect on customer satisfaction.

Riquelme et al (2009) examined which customer service and online attributes predict overall satisfaction. Results show that satisfaction can be generated through improving courtesy,

content timeliness and product and services offered. Khan and Mahapatra (2009) examined the service quality of i-banking services in India from customer perspective on the basis of seven quality dimensions i.e reliability, accessibility, user friendliness, privacy/security, efficiency, responsiveness and fulfilment through factor analysis and found that customers are satisfied with the reliability of the services provided by the banks but are not satisfied with the dimension user friendliness.

Ombati et al (2010) investigate the relationship between technology and service quality in the Kenyan banking industry and found that a direct relationship between technology and service quality in the banking industry. The results also revealed that customers seem to be quite satisfied from the secure services, followed by convenient location of ATM, efficiency, ability to set up accounts and user friendliness.

OBJECTIVE

As clear from the above reviews, most of the researches have focussed on the few dimensions to measure level of customer satisfaction regarding online banking. Thus keeping in view the above research gap, the main objective of the present paper is to seek and measure the level of customer satisfaction and the online services rendered in banking industry on the basis of various dimensions i.e trust, service quality, commitment, perceived ease of use and perceived usefulness.

RESEARCH METHODOLOGY

The various aspects of empirical study under reference are summarised as under:-

DATA COLLECTION

The data for the present study were obtained from both the sources viz. secondary and primary sources. The secondary sources were obtained from journals, books, internet etc. The primary data were collected through a purposely developed schedule.

INSTRUMENTS

The data collection schedule developed after reviewing relevant literature (Mc. Knight and Chervany 2002; Anderson and Weitz, 1992; Morgan and Hunt, 1994; Munhurrun and Naidoo, 2000; Hamadi, 2010; Fornell et al 1996) and discussions with the experts. The schedule has 10 items of general information, 20 items relating to trust, 7 items relating to commitment, 25 items relating to service quality, 10 items of perceived ease of use, 11 items of perceived usefulness and 20 items of customer satisfaction. All the statements other than the statements relating to general information were based on 5 point Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree) with an option of NK (not known).

PRIMARY DATA

To find out the perceptions of customers about online banking, the primary data were collected from 30 randomly selected customers of Channi Himmat, a posh colony in Jammu city.

PROFILE OF RESPONDENTS

As already stated the survey was conducted on 30 customers from Channi Himmat of Jammu city. The proportion of male respondents came up as (83.3% . The average age of respondents

figured as 30 years and more than half of the respondents (63.3%) have below average age. Majority of the respondents (60%) were married. About half of the respondents (46.7%) were graduates, 66.7% of the respondents work in the service sector, 43.3% have annual income more than Rs 2 lakhs . Also, more than half of the respondents (66.7%) have saving accounts and 70% of the respondents have not more than 10 years of association with their respective banks. All the details is summarized in Table 1.

ANALYSIS AND RESULTS

FACTOR ANALYSIS

The data so collected was analysed with the help of 15.0 version of SPSS. Factor analysis was used for data reduction and purification, resulting into the deletion of some insignificant items with factor loadings less than 0.5 and Eigen values less than 1. Accordingly 10 factors emerged(Table 2).

RELIABILITY

To check the reliability cronbach's alpha and split half values have been worked out. The test has been applied twice i.e before and after factor analysis by dividing the respondents into two halves. The data were found as reliable before the factor analysis as mean values of both groups (Group 1=4.1 and Group 2=4.3) are almost similar. Similarly, after factor analysis, the data proved quite satisfactory in terms of split half reliability as mean obtained from both the halves of respondents are satisfactory (Group 1=4.1 and Group 2=4.2). Moreover Cronbach's Alpha values also proved reliable before and after factor analysis as it came to be 0.985 and 0.965 respectively.

FINDINGS

The findings of the study have been summarised as follows:-

FACTOR 1

First factor comprised of ten items viz., 'confident to access money (MS-4.46)', 'login process is secure (4.04)', 'trusted information (4.1)', 'increased productivity of customers (4.0)', 'online services free from deficiencies (3.96)', 'up to date equipment and technology (4.1)', 'banks output format is easy (4.06)', 'trust on bank (4.03)', 'bank's business role (3.96)', 'practices that destroy trust are not given (3.51)'. About 90% of respondents feel confident while using e-banking method to access money because their banks has upto date equipment and technology which increased productivity of customers while dealing online Also about 83% of respondents feel that bank's output format is easy to read and they trust their bank while using online services.

FACTOR 2

This factor comprised of six variables viz., 'confidence of administrators (MS-4.0)', 'full confidence in dealing online (3.93)', 'customer oriented services (4.13)', 'information about new deposit schemes(3.86)', 'information fits needs (4.03)', 'administrators of bank have best interest of customers in mind (3.89)'. About 80% of respondents agree that their banks provide customer oriented services which meets their specific needs followed by that their bank administrators show confidence in them while dealing online.

FACTOR 3

Third factor comprised of six items of perceived usefulness viz., ‘doing online banking useful (4.26)’, ‘enhances effectiveness in information seeking (4.24)’, ‘quick to make transactions online (4.31)’, ‘saves time (4.3)’, ‘enhances effectiveness in doing transactions (4.26)’, ‘advantageous (4.35)’. Results show that about 93% of respondents feel that online banking is very advantageous because it is very quick to make transactions on bank’s website which saves their time and enhances their effectiveness in information seeking regarding various schemes.

FACTOR 4

This factor also comprised of six variables viz., ‘website of online bank is easy to use and navigate (3.93)’, ‘customers are pleased for online services (4.0)’, ‘simple to do banking (4.0)’, ‘quickly services (4.03)’, ‘satisfied with the payment system (4.16)’, ‘services right first time (3.79)’, out of which respondents are more satisfied with the online payment system provided by banks. It can also be inferred that their banks perform online services very quickly and it is very easy to use and navigate their bank’s website while dealing online.

FACTOR 5

This factor comprised of four variables of commitment viz., ‘visit website if they need banking (4.23)’, ‘available in the understandable language (4.06)’, ‘care of problems properly and adequate compensation (3.63)’, ‘links are problem free, accurate and the pages download easily (4.06)’, out of which results show that 86% of respondents visit their banks website if they need banking which is available in the understandable language. Further it is also inferred that respondents are committed to their bank for online services because the links are problem free, accurate and the pages download easily followed by that their bank take care of their problems properly and paid adequate compensation for the problems they create.

FACTOR 6

This factor comprised of four variables viz., ‘guidelines for doing banking (4.18)’, ‘user menus are clearly categorised (4.3)’, ‘prompt response for enquiries (4.03)’, ‘flexible to interact (4.03)’, out of which respondents are more satisfied that the user menus of their online bank are clearly categorised and are well laid out in the screen . About three fourth of total respondents feel that prompt response is given for all enquires online and also it is very flexible to interact with their bank.

FACTOR 7

This factor comprised of four variables viz., ‘relevant information of all schemes(4.16)’, ‘trust for not using information inappropriately(3.96)’, ‘personal attention provided by call centres(3.86)’, ‘transaction is protected during a connection(4.1)’, out of which 90% of respondents feel that their bank’s website offers all the relevant information about all schemes while doing banking online. Also three fourth of respondents feel that their transaction is protected while dealing online.

FACTOR 8

This factor comprised of two variables viz., ‘easy transfer of money(4.36)’, ‘deposit schemes meet specific needs(4.24)’. About three fourth of total respondents feel that their bank’s website allows easy transfer of money followed by various deposit schemes provided by bank’s website meet specific needs while dealing online.

FACTOR 9

This factor comprised of two variables viz., ‘deposit schemes and loan procedures(4.0)’, ‘customer support(4.03)’. respondents are more satisfied with the customer support provided by

their bank's website followed by various deposit schemes and loan procedures of their bank while dealing online.

FACTOR 10

This factor also comprised of two variables viz., 'clear transaction and price information(4.23)', 'valuable information(4.03)', out of which results show that 83% of respondents experienced that their bank's website provides clear transaction and price information to their customers.

STRATEGIC ACTION PLAN

The strategic action plan emerging from the study is summarised as under:-

- 1.The banks which want customers to be committed to deal online must implement personalised aspect to the service i.e getting to understand what customers need and act accordingly as per their demand.
- 2.Bank must try to earn customer's trust by incorporating effective technology tools and motivational messages that reflect full guarantee to protect their personal information. Also the banks must provide statements for every transaction conducted electronically. This will enable customers to verify accuracy of all transactions including transaction confirmation.
- 3.Banks should also take a problem solving approach in delivering services by providing customers with a toll free number which could handle customer complaints and general feedback about the electronic banking services. This would not only provide a service to a customer that is free, but also provide the bank with valuable information for future developments on e-banking services.
4. The banks should also advertise their messages in a simple language that can be understandable by everyone.

FUTURE RESEARCH

No research is perfect one. The present study also remains incomplete with regard to certain issues. Hence future research needs to focus on the following considerations:

1. The present research is based on the perceptions of one of the constituencies in online banking i.e customers. Future research thus needs to take the perceptions of other constituencies like bank managers, employees.
2. The sample size is small and that too from limited area of Jammu city. Hence future research needs to take adequately larger sample size covering different parts of the country.
3. The inferences have been drawn in the present study through mean values after proper data purification. Moreover reliability was also examined with split half test. Thus other techniques to measure variability in responses need to be applied in future research.

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TABLE 1: RESPONDENTS PROFILE

Variables	Frequency	Percentage	Variables	Frequency	Percentage
Gender			Occupation		
Male	25	83.3	Service	20	66.7
Female	5	16.7	Business	7	23.3
Age			Others	3	10.0
Below average	19	63.3			
Average	1	3.3	Bank		
Above average	10	33.3	AXIS	1	3.3
			HDFC	2	6.7
Qualification			ICICI	2	6.7
Upto 12	2	6.7	J&K	7	23.3
Graduate	14	46.7	PNB	8	26.7
Post graduate	7	23.3	SBI	8	26.7
Professionals	7	23.3	Standard Chartered	1	3.3
Marital Status			UBI	1	3.3
Married	18	60.0	Length of Association		
Unmarried	11	36.7	0-10	21	70
Missing	1	3.3	10 and above	9	30
Income					
Upto 50,000	4	13.3			
50,000-100000	7	23.3			
100000-200000	4	13.3			
Above 200000	13	43.3			

Table 2: Factor analysis

Factor 1	Mean	Factor loading	%of Variance explained
Confident to access money	4.46	.844	15.017
Login process is secure	4.04	.826	
Trusted information	4.10	.783	
Increased productivity	4	.773	
Online services free from deficiencies	3.96	.753	
Upto date equipment and technology	4.10	.722	
Output format	4.06	.721	
Trust on bank	4.03	.717	
Business role	3.96	.706	
Practices that destroy trust are not given	3.51	.562	
Grand Mean	4.46		
Factor 2			
Confidence of administrators	4	.871	11.102
Full confidence in dealing online	3.93	.810	
Customer oriented services	4.13	.806	
Information about new deposit schemes	3.86	.755	
Information fits needs	4.03	.751	
Administrators have best interest of customers in mind.	3.89	.722	
Grand Mean	3.973		
Factor 3			
Doing online banking useful	4.26	.858	
Enhances effectiveness in information seeking	4.24	.856	
Quick to make transactions	4.31	.813	
Saves time	4.36	.783	
Enhances effectiveness in doing transactions	4.26	.650	
Advantageous	4.35	.650	
Grand Mean	4.296		
Factor 4			
Easy to use and navigate	3.93	.883	9.215
Pleased for online services	4	.819	
Simple to do banking	4	.723	
Quickly services	4.03	.716	
Satisfied with the payment system	4.16	.644	
Service right first time	3.79	.581	
Grand Mean	3.985		
Factor 5			

Visit website if need banking	4.23	.879	8.900
Available in the understandable language	4.06	.828	
Care of problems properly and compensate	3.63	.803	
Links are problem free, accurate and the pages download easily	4.06	.753	
Grand Mean	3.995		

Factor 6			
Guidelines for doing banking	4.18	.873	7.322
User menus are clearly categorised	4.3	.763	
Prompt response for enquires	4.03	.697	
Flexible to interact	4.03	.649	
Grand Mean	4.135		
Factor 7			
Relevant information of all schemes	4.16	.894	7.202
Trust not using information inappropriately	3.96	.860	
Personal attention provided by call centres	3.86	.846	
Transaction is protected during a connection	4.10	.808	
Grand Mean	4.02		
Factor 8			
Easy transfer of money	4.36	.841	4.761
Deposit schemes meet specific needs	4.24	.517	
Grand Mean	4.3		
Factor 9			
Deposit schemes and loan procedures	4	.758	4.731
Customer support	4.03	.571	
Grand Mean	4.015		
Factor 10			
Clear transaction and price information	4.23	.736	4.718
Valuable information	4.03	.667	
Grand Mean	4.13		