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A STUDY ON CUSTOMER PERCEPTION AND SATISFACTION LEVEL OF E-BANKING WITH SPECIAL REFERENCE AT THUCKALAY TOWN

ABSTRACT

The application of information technology in the banking sector is an excellent opportunity for any kind of industry. E-Banking is a viral word spreading over the world. E-banking has changed the banking industry and made a major impact on banking relationships. E-banking is a concept which will enable anyone to conduct business with a bank from the comforts of the home/office. A web customer can shop on any website but payment will be made through e-banking. Banking is now no longer confined to the branches where one has to approach the branch in person to withdraw cash, to make deposits, a cheque request and to get the statement of accounts. In E-banking, enquiry for any kind of transaction is processed online without any reference to the branch at anytime. Providing internet banking is increasingly becoming a "need to have" than a "nice to have" service. The study aims at evaluating the level of awareness on e-banking services among the customers of banks. The researcher also focuses to identify the various factors influencing the usage of e-banking services. It also measures the level of satisfaction of e-banking services among the customers. Convenience sampling technique is used for the study to collect primary data. The primary data is collected through well structured questionnaire which is used to collect data. The secondary data is collected through books, journals magazines, theses and websites.

Keywords: *e-banking, customers, service, banks, satisfaction, awareness*

INTRODUCTION

Over the last few decades information technology has played an important role in Indian economy. It has affected all the industries especially the banking industry and has provided a way for the banks to differentiate their products and services. The traditional way of financial services delivered to customers are had been used by the banks for more than 200 years. It has been replaced by the advent of multiple technologies and applications. The reason was the numerous key advantages that banks gain by providing electronic banking services. In this way they had lower transactions cost, 24 hours trading, more extended business territory and also increased efficiency in daily banking processes. The banking sector is also facing very stiff competition nowadays. In order to succeed such competition they must offer a wide array of products with the latest technology. At present many banks and financial institutions are actively developing new electronic banking products for their customers throughout the world. The key players of banking industry are its customers and all the efforts made by the banks are to satisfy the desirable needs of the customers. The entry of internet affected our daily life and the most dimensions of our lives such as education, communication, business etc were overshadowed by this novel phenomenon. One of these dimensions is to handle banking affairs through the internet. In India ICICI bank was the first bank which offered this delivery channel by kicking off its online services in 1996. Following this bank, some other private sector banks like Citibank, IndusInd Bank, HDFC and Times Bank (now part of HDFC bank) started offering internet services in 1999. In July 2001 State Bank of India launched its internet services.

Other public sector banks like Bank of Baroda, Allahabad Bank, Syndicate Bank and Bank of India also rolled its internet services during the same period. Recently banks in India offer full transactional websites to their customers. One can conduct a variety of transactions through internet banking facility which includes account summary, statement of banking transactions, funds transfer between accounts, status of loan applications, balance enquiry, utility bill payments, mini statement facilities, SMS alerts, cheque book request, cheque status enquiry, stop cheque request, credit card payments and facilities to contact account managers etc.

TECHNOLOGY IN INDIAN BANKS

The Indian banking system had gone through a series of crises and consequent bank failures. Though the growth of the Indian banks was quite slow during the first half of this century, it has recorded rapid progress only after its independence. Some factors are responsible for such progress are planned economic growth, increase in money supply, growth of banking transactions, guidance by the Reserve Bank of India, nationalization of top banks etc. Entry of technology in the Indian banking industry can be traced back to the Rangarajan Committee report back in 1980s. Banks started computerizing the front-end operations through Advanced Ledger Posting Machines (ALPMs). With the use of technology, the speed of the banking operations has been enhanced and the error in calculations has been reduced. Some banks like State Bank of India concentrated on the back office automation. Simultaneously clearing house operations were also computerized and supported and facilitated by the Magnetic Ink Character Recognition (MICR) technology for speedy reading/sorting of cheques. In the second phase, the concept of Total Branch Automation (TBA) was started by the banks. This automated the front-end and the back-end operations within the same branch. The network/backend infrastructure was decentralized which meant that each branch had its own server, banking applications databases and other supporting hardware and software. In the third phase during the nineties the banking sector witnessed various liberalization measures. New private sector and foreign banks emerged and equipped with the latest technology. These banks opted for a different model of having a single centralized database through a network infrastructure instead of having multiple databases for all their branches. These banks offered a whole new array of banking and financial products and services at minimal costs.

Technology became a key differentiator for the new private sector banks. It can be said that it is the technological superiority that helped the very existence and development of these banks. These developments opened the industry to severe competition and forced the public sector banks to embrace the new technologies in a big way for protecting their franchise value and maintaining their market share. At this stage, there was a wide and clear difference in the technological status of the techno savvy private sector banks. It can be said that the very survival of the private sector banks vested in the hands of their technological superiority.

ELECTRONIC BANKING IN INDIA

In India E-Banking is of fairly recent origin. The branch banking was the traditional way of banking. The non-branch banking services started only in the early 1990s. The good old manual systems on which Indian Banking depended upon for centuries seem to have no place today. The Government of India and the Reserve Bank of India have taken several initiatives to facilitate the development of E-banking in India. The Government of India passed the IT Act 2000 with effect from October 17' 2000 which provided legal recognition to electronic transactions and other means of electronic commerce. The legal and other requirements of E-Banking services on a continuous basis has been monitored and reviewed by the banks to ensure that E- Banking would develop on sound lines and E-Banking related challenges would not pose a threat to financial stability. A financial inclusion committee under the chairmanship of Dr. K.C. Chakrabarty and members from Indian Institute of Technology (IIT), Indian Institute of Management (IIM), Institute for Development and Research in Banking Technology (IDRBT) and the Reserve Bank of India have prepared the "IT Vision Document 2011-17" which provides an indicative road map for enhanced usage of information technology in the banking sector. Indian commercial banks have adopted several initiatives to cope with the pressure of growing competition and E-Banking is one of them. The competition has been especially tough for the public sector banks as the newly established private sector but foreign banks are leaders in the adoption of E-Banking.

ELECTRONIC BANKING PRODUCTS

E-Banking has become an important product in providing immense opportunities in offering goods and services to their customers. With the help of the E-Banking products, the outlook of the banking sector has been changed. Now the industry is shifting towards cashless society where physical cash notes and coins have become a thing of the past. Digital cash and electronic purse have taken their place. There are many non-cash payment methods which are in use at present. They are as follows:

- Automated Teller Machine (ATM) is a cash rending teller machine. This is a machine which is frequently seen at banks and other locations such as shopping centers, near bus stand, near hospitals, near railway station etc. Customers can withdraw any sum up to a limited amount, can view the status of his account and order a new cheque book.
- In Mobile banking, the customer can conduct a host of banking transactions and enquiries can also be made through the mobile.
- In internet banking, a customer can perform non-transactional tasks through online banking including-viewing account balance, viewing recent transactions and ordering cheque books.
- Electronic Fund Transfer is a channel used to send money from one account to another.
- E-cheque is an electronic document which is the substitute of paper cheque document.
- In point of sale, customer makes a payment to the merchant in exchange for goods or services.

- Credit card is a small plastic card issued by a bank allowing the holder to purchase goods or services on credit.
- Debit card is issued by a bank which allows the customers to access their account to withdraw cash or pay for goods and services.
- Shared Payment Network System (SPNS) is an operational network governed by laws, rules and standards that links bank accounts and provides the functionality for monetary exchange using bank deposits.
- Electronic Clearing Service is a paperless credit and debit transaction directly linked to account and also provides a faster method of effecting periodic and repetitive payments.
- Society for Worldwide Interbank Financial Telecommunication (SWIFT) is a computerized message system which links banks around the world.
- D-Mat account is a type of banking account which dematerializes paper-based physical stock shares. The dematerialized account is used to avoid holding physical shares.
- Real Time Gross Settlement (RTGS) is a fund transferring system where transfer of money takes place from one bank to another on a "real time" and on "gross" basis.
- National Electronic Fund Transfer (NEFT) is a nation-wide system that facilitates individuals, firms and corporate to electronically transfer funds from any branch to any individual firm or corporate having an account with any other branch in the country.

IMPORTANCE OF THE STUDY

Indian software industry has impacted the Indian banking sector. Due to liberalization, privatization and globalization there are plenty of private sector banks and multinational corporations have entered into banking sector. Due to hectic competition, the bankers are offering various innovative services in order to attract more customers and retain its market share. E-Banking service is one of the prominent and attractive services offered by both private and public sector banks. E-Banking is completely technology oriented which needs proper awareness, experience and expertise in operating computer and electronic devices. In India the customers are highly heterogeneous natured which includes illiterate, semi-illiterate and highly literate. Especially in Thuckalay the usage of internet is increasing day by day by means of internet in house and other places. In this circumstance it is essential to know the awareness and satisfaction level of customers of E-Banking in Thuckalay town.

OBJECTIVES OF THE STUDY

The main objectives of the present study are:

1. To evaluate the level of awareness on E-Banking services among the customers of commercial banks.
2. To identify the various factors influencing the usage of E-Banking services.

3. To measure the level of satisfaction of E-Banking services among the customers in Thuckalay town.

HYPOTHESIS OF THE STUDY

In order to reach the above objectives the following general hypothesis was framed.

There is no significant association between education and usage of e-banking services.

RESEARCH METHODOLOGY

METHOD OF DATA COLLECTION

Both primary and secondary data were collected for the study. Primary data were collected from the respondents through questionnaire. Secondary data were collected from published sources like journals, books and websites.

SAMPLING TECHNIQUE

The researcher adopts convenience sampling method. It is planned to collect data from 100 respondents to justify the unknown population of bank customers. This method is also useful for the researcher to justify uniformity in the data collection process and makes the sample to represent the population parameter less than 5 percent admissible errors.

TOOLS OF ANALYSIS

The data collected were analysed by preparing suitable tables. The information collected with the help of questionnaire was tabulated and analyzed. The data were screened in order to study about customers' perception on E-Banking services. The following statistical tools have been applied. Percentage Analysis, Chi-Square and Likert's five point scale were used to express the demographic profile, opinion of awareness, satisfaction level of various e-services and factors influencing the usage of e-services.

LIMITATIONS OF THE STUDY

The study suffers from the following limitations.

- The field survey was conducted only in Thuckalay town. Hence the findings and suggestions may not apply to other places.
- Due to time limit constraints, the researcher limits the sample respondents to 100 only.
- The study is confined to the E-Banking customers only and therefore the outcomes cannot be generalized to non E-Banking users.
- Some of the customers' were reluctant to co-operate due to suspicion.

REVIEW OF LITERATURE

Alsoufi and Ali (2014) investigated the factors influencing customer's perception on internet banking adoption. Further the extended technology adoption model was evaluated empirically to measure its

impact on internet banking adoption in West Bengal. The study found that the intention to adopt internet banking was affected by specific factors such as perceived usefulness and ease of use. On the other hand, some factors namely perceived cost and perceived risk did not show any affect on the customers' intention to access internet banking services. The study was benefited for managers to consider the factors that can enforce the internet banking services acceptance and increase the take-up of their internet banking services.

Lydia (2012) determined the level of customer satisfaction at Centenary Bank and find out the relationship between E-Banking and customer satisfaction at Centenary Bank. The study found that customers are highly satisfied with their needs and usage of E-Banking services. Most of the respondents strongly agree to the effects of electronic banking channels employed at Centenary Bank. The service was speedy, easy to use and easy to make fund transfer from one account to another account through internet banking.

Malarvizhi and Rajeswari (2012) examined the level of awareness and usage of e-banking services and estimated the criteria for selecting the e-banking services in Coimbatore city. The study based on primary data was collected from 100 sample respondents in Coimbatore city. Purposive sampling technique was used. The study found that e-banking adopters all are educated. They belong to business group and middle income group. The study concluded that customers feel that e-banking is more useful and convenient. Hence, banks must be ready to meet their expectations and provide them a hassle-free e-banking experience.

Iran I. R. (2010) analyzed the key factors underlying customer satisfaction with electronic banking services. This study designed a model of seven factors on the following dimensions such as convenience, bank image, accessibility, website design, accuracy, security usefulness and reliability. The study found that accuracy, reliability, image impression of the bank, management and web site design are the important factors for satisfaction. The factors of privacy and security had the smallest amount of correlation with satisfaction. This might also be due to the self-assurance that customers have in electronic banking services particularly in nationalized banks. Lastly, there is no difference between male and female regarding normal satisfaction.

Rojid and Seetanah (2008) identified the factors that affect the acceptance of E-Banking and also examined the difference between the internet users and non-internet users relating to the different factors. The study found that maximum facilities used are fund transfer from one bank account to another bank account, fund transfer to credit card account and others. The study concluded that the most important factors were ease of use, important security concerns and internet accessibility. Hence it is to identify whether the above factors may also apply to the customer perception on e-banking services.

ANALYSIS AND INTERPRETATION

TABLE 1 - GENDERWISE CLASSIFICATION

S. NO	GENDER	FREQUENCY	PERCENTAGE
1.	Male	70	70
2.	Female	30	30
	Total	100	100

SOURCE: Primary data

From the above table, it can be identified that 70 percent of the respondents are male and 30 percent of them are female.

TABLE 2 - AGEWISE CLASSIFICATION

S. NO	AGE	FREQUENCY	PERCENTAGE
1.	Upto 30	26	26
2.	31-40	42	42
3.	41-50	24	24
4.	Above 50	8	8
	Total	100	100

SOURCE: Primary data

It is observed that 42 percent of the respondents are under the age group of 31 – 40, 26 percent respondents fall under the age of 30, 24 percent respondents fall under the age group of 41-50 and only 8 percent respondents are above 50 years of age.

TABLE 3 - EDUCATIONAL QUALIFICATION

S. NO	EDUCATION	FREQUENCY	PERCENTAGE
1.	Illiterate	5	5
2.	School level	9	9
3.	Under Graduate	26	26
4.	Post Graduate	35	35
5.	Professional	18	18
6.	Others	7	7

	Total	100	100
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SOURCE: Primary data

It can be understood that 35 percent of the respondents have acquired Post Graduate degree, 26 percent are degree holders, 18 percent of them are professionals, 9 percent have completed school level education, 7 percent of them have done other courses and 5 percent are illiterates.

TABLE 4 - OCCUPATION

S. NO	EDUCATION	FREQUENCY	PERCENTAGE
1.	Government	21	21
2.	Private	34	34
3.	Agriculture	5	5
4.	Business	20	20
5.	Profession	15	15
6.	Student	5	5
	Total	100	100

SOURCE: Primary data

The table depicts that 34 percent of the respondents are Private employees, 21 percent are Government employees, 20 percent are business people, 15 percent are professionals, 5 percent of them are agriculturists and another 5 percent are students.

TABLE 4 – INFORMATION ABOUT E-BANKING

S. NO	EDUCATION	FREQUENCY	PERCENTAGE
1.	Self	19	19
2.	Internet	27	27
3.	Newspaper	11	11
4.	Television & Radio	10	10
5.	Bank Staff	26	26
6.	Friends & Relatives	7	7
	Total	100	100

SOURCE: Primary data

The above table clears that 27 percent of the respondents come to know about e-banking through internet, 26 percent through bank staff, 19 percent by themselves, 11 percent through newspapers/magazines, 10 percent through TV/Radio and 7 percent through friends and relatives.

FIGURE 1- INFORMATION ABOUT E-BANKING

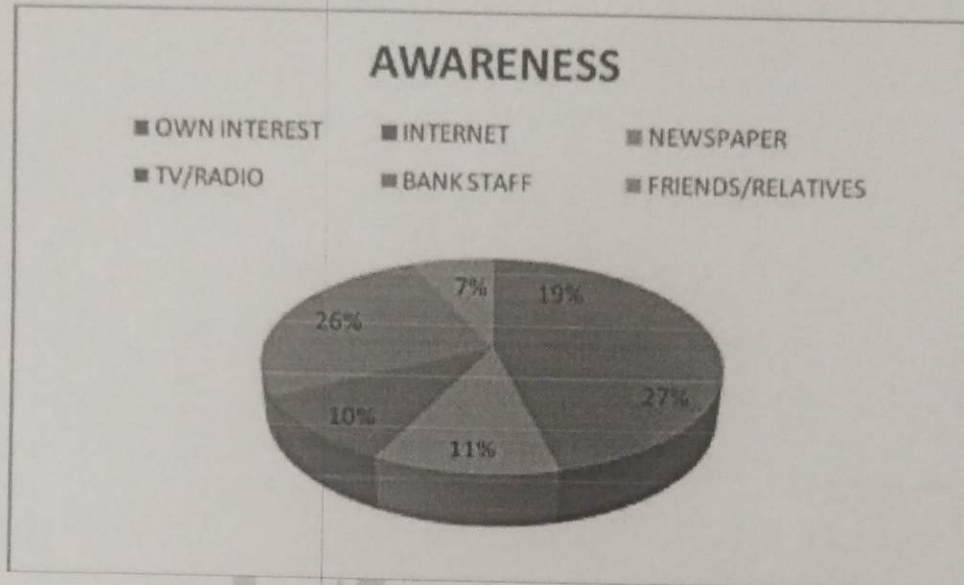


TABLE 5 - FREQUENCY OF USAGE OF INTERNET BANKING

S. NO	USAGE	FREQUENCY	PERCENTAGE
1.	Daily	18	18
2.	Weekly	18	18
3.	Monthly	12	12
4.	Occasionally	20	20
5.	At times of urgent	20	20
6.	When required	12	12
	Total	100	100

SOURCE: Primary data

From the above table, it is clear that 20 percent of the respondents use E-banking at times of urgent and another 20 percent use it occasionally, 18 percent of them use it every day and another 18 percent use it once in a week, 12 percent of the respondents use it once in a month and another 12 percent use it when they are required to do so.

TABLE 6 - RELATIONSHIP BETWEEN EDUCATION AND THE USAGE OF E-BANKING

Null hypothesis: There is no significant association between education and usage of e-banking services.

		E-BANKING					TOTAL
		HS	S	N/N	DS	HDS	
QUALIFICATION	Illiterate	5	0	0	0	0	5
	School level	9	0	0	0	0	9
	Under Graduate	26	0	0	0	0	26
	Post Graduate	21	14	0	0	0	35
	Professional	0	10	5	3	0	18
	Others	0	0	0	2	5	7
Total		61	24	5	5	5	100
Chisquare value 153.346		Df - 20		Table value - 31.4			

SOURCE: Primary data

HS - HIGHLY SATISFIED, S- SATISFIED, N/N-NEITHER /NOR, DS-DIS SATISFIED, HDS-HIGHLY DIS SATISFIED

The above table depicts that the calculated value is higher than the table value at 5 percent significant level. Hence the null hypothesis is rejected and found that there is a significant relationship between education and the usage of e-banking facility.

TABLE 7 - VARIOUS E-BANKING SERVICES

SOURCE: Primary data

HS - HIGHLY SATISFIED, S- SATISFIED, N/N-NEITHER /NOR, DS-DIS SATISFIED, HDS-HIGHLY DIS SATISFIED, S-SCORE

S. N.	E-BANKING SERVICES	HS	S	S	S	N/N	S	DS	S	HD S	S	T	S	PERCENT
1.	EFT	30	150	30	120	20	60	20	40	0	0	100	370	74
2.	ATM	70	350	20	80	10	30	0	0	0	0	100	460	92
3.	Mobile Banking	20	100	5	20	40	120	15	30	20	20	100	290	58
4.	Internet Banking	60	300	30	120	10	30	0	0	0	0	100	450	90
5.	Point of Sales	0	0	0	0	0	0	30	60	70	70	100	130	26
6.	Credit Cards	20	100	10	40	10	30	30	60	30	30	100	260	52
7.	Debit Cards	30	150	20	80	10	30	20	40	20	20	100	320	64
8.	SWIFT	10	50	10	40	10	30	35	70	35	35	100	225	45
9.	D-MAT Account	30	150	40	160	10	30	10	20	10	10	100	370	74
10.	NEFT	60	300	15	60	15	45	10	20	0	0	100	425	85

SCORE

From the above table, it is observed that ATM service is the most used e-banking service by the customers followed by internet banking, NEFT, EFT, D-MAT account, debits cards, mobile banking and credit cards then by SWIFT. The least used e-banking service is point of sales by the customers.

TABLE 8 - FACTORS INFLUENCING THE USE OF INTERNET BANKING SERVICES

FACTORS INFLUENCING INTERNET BANKING	HS	S	S	S	N/N	S	DS	S	HDS	S	T	S	PERCENT
Account opening & cheque book/ DD request	15	75	5	20	10	30	30	60	40	40	100	225	45
E-Ticket Booking	40	200	10	40	10	30	20	40	20	20	100	330	66
Online Purchase	30	150	30	120	20	60	10	20	10	10	100	360	72
Fund transfer	60	300	30	120	10	30	0	0	0	0	100	450	90
Transaction History & Bank Statement	30	150	10	40	20	60	20	40	20	20	100	310	62

SOURCE: Primary data

HS - HIGHLY SATISFIED, S- SATISFIED, N/N-NEITHER /NOR, DS-DIS SATISFIED, HDS-HIGHLY DIS SATISFIED, S-SCORE

From the above table, it is clear that transferring fund is the major influencing factor in e-banking, the next factor is making on-line purchase followed by e-ticket booking, transaction history and bank statement and opening account and making cheque book/ DD request.

TABLE 9 - LEVEL OF SATISFACTION ABOUT E-BANKING FACILITIES

S. N	SATISFACTION LEVEL OF INTERNET BANKING	HS	S	S	S	N/N	S	DS	S	H D S	S	T	S	%
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1.	Security Systems	10	50	10	40	60	180	20	40	0	0	100	310	62
2.	Privacy	30	150	20	80	10	30	20	40	0	40	100	320	64
3.	Online Bill Payment	80	400	20	80	0	0	0	0	0	0	100	480	96
4.	Balance Enquiry	80	400	20	80	0	0	0	0	0	0	100	480	96
6.	Viewing Account Balance	80	400	20	80	0	0	0	0	0	0	100	480	96
7.	Download Bank Transactions	80	400	20	80	0	0	0	0	0	0	100	480	96
8.	Transfer of Funds	80	400	20	80	0	0	0	0	0	0	100	480	96
9.	NEFT	80	400	10	40	10	30	0	0	0	0	100	470	94
10.	Sending & Receiving Secure Messages	80	400	10	40	10	30	0	0	0	0	100	470	94

SOURCE: Primary data

HS - HIGHLY SATISFIED, S- SATISFIED, N/N-NEITHER /NOR, DS-DIS SATISFIED, HDS-HIGHLY DIS SATISFIED, S-SCORE

The above table states that viewing account balance, online bill payment, balance enquiry, transfer of funds, viewing account balance and downloading bank transactions are highly satisfied by the customers followed by National Electronic Fund Transfer, Sending and receiving secure messages from the bank, more privacy and security systems are the least ranked services.

SUGGESTIONS

- Among all the e-banking services ATM and internet banking services are the most commonly used services by the customers. It is suggested that the bankers should take much efforts to inculcate knowledge and awareness about other e-banking services to the customers.
- Internet security is one of the prominent set back of e-banking operations in many times. It is suggested that, the bankers should take initiative measures for a perfect e-banking security system such as bio-metric and iris recognition etc.
- Since ATM services are used by most of the customers, the bankers should take some new kind of awareness ideas for depositing cash, transferring fund, booking tickets and mobile recharge in ATM channel itself.
- The government employee and private employee have more knowledge about e-banking services than farmers. Therefore it is suggested that the bankers should provide adequate knowledge about e-banking facilities to farmers.
- Majority of the customers depicted that they are using e-banking services for fund transfer, online purchase and ticket booking. Since there are tremendous internet banking services available bankers should take efforts to popularize the other internet banking services such as account opening, cheque book request, statement of D-Mat accounts, online bill payments, real time gross settlement etc.

CONCLUSION

Banking industry plays a vital role in the economic development of a country and it becomes a globalized service sector in the present scenario. In banking industry, technological advancement has brought a significant change in its services. In the current situation, Indian banks are providing plenty of e-

banking services to their customers like ATM, Mobile banking, Internet banking, Electronic Fund Transfer, Debit card, Credit card, Corporate Banking Terminal, SWIFT, Point Of Sale, RTGS, NEFT are the foremost e-banking channels. These services mainly reduce the lengthy amount of paper work, cost per transactions and manpower. On the other side, customers are enjoying the time constraints like quick, easy and round the clock accessibility of transactions. Now-a-days, e-banking channels are becoming popular in the personal banking. More awareness and satisfaction of customers on e-banking services leads to improve the smart banking operations and applications of technological advancements. This study can be concluded that the responses of customers on e-banking variables were positive. According to this study ATMs, mobile banking and internet banking channels are frequently used by the customers. According to the customers' perception and level of awareness on individual e-banking channels ATM and internet banking are the well known services. The most satisfying services on e-Banking facility are cash withdrawal, balance enquiry, SMS alerts and fund transfer, viewing account balance, online bill payment and NEFT. Based on the empirical evidences this study concludes that customers are moderately aware about the foremost e-Banking channels. The high income groups of customers are having more awareness about e-Banking services than other income group customers. Security alerts and privacy are some factors which lower the level of satisfaction. Therefore the bankers should take necessary steps to create good security systems to the customers in necessary ways.

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