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CHAPTER SEVEN
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Conclusions

7.1 Introduction

In order of presentation, the first section of this chapter presents implications of research finding, i.e., theoretical and managerial. The next section is about research contributions followed by limitations of this research study and the directions for future research to be conducted for the further understanding. Finally, the last section presents conclusions about the key findings of this study.

7.2 Implications of Research Findings

The implications of the findings of this research study are presented under two headings i.e. Theoretical implications and managerial implications, which are described as follows.
Table 7.1

Depicts summary of theoretical and managerial implications.

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<td><strong>Theoretical</strong></td>
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<td>This study applied an amalgamated Traditional service in a new context of the technology service in developing economy settings.</td>
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<td>This study provided integrated model for the traditional banking service, which can be also applied for explaining other technology banking service studies such as net banking or electronic commerce.</td>
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<tr>
<td>This study has provided extended knowledge in the domain of technology banking service from a developing country’s context, i.e., India</td>
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<td>This study attempted to minimise the lack of the studies in the domain of technology banking systems from the developing countries perspective.</td>
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7.2.1 Theoretical Implications

The results of this study have a number of significant theoretical implications. First, this research applied a merged model in a context of the customer satisfaction on primary and technology banking service offered by banking sectors. The success of the incorporation of the deposit and loan factors in the primary banking service is evident from the results. The results suggest that the proposed model of the customer satisfaction on primary and technology banking service offered by banking sectors. Demonstrates a considerable explanatory and predictive power. Thus, the integration of the deposit and loan factors with the primary banking service is both theoretically appealing as well empirically significant.

Second, the integrated model for the customer satisfaction on primary and technology banking service offered by banking sectors developed in this study can be employed for explaining customer satisfaction other service offered by public sector banks such as electronic commerce. This research has identified important factors from the extant literature on various primary and technology domains. Therefore, the comprehensive and parsimonious model developed for this research makes important contribution to the literature on customer satisfaction on banking services.

Third, previous studies on the technology banking service mostly focused on the impact of core constructs i.e. mobile banking, automatic teller machine and internet banking service used by customer. The present study, by investigating effects of external variables on mobile banking ATM and Net banking are formed, which in turn increase the customer satisfaction such as the technology banking service.
Fourth, the data for the present empirical study was collected using multi-methods approach, such as by post / mail, electronic mail, and face to face self-administered method. Combination of these methods together gives advantages of versatility, speed, and cost effectiveness. In addition, structural equation modelling (SEM) using the AMOS statistical package was used to test the measurement and structural models. Use of this methodology employing sophisticated statistical tools has been limited in previous literature; thus, this study sets a new pattern in the research on online commerce applications.

7.2.2 Managerial Implications

Findings of this research study have many managerial implications for different stakeholders such as the banks and other financial sectors as discussed below.

The extraordinary increase in the e-commerce and its benefits (e.g. communications, distribution, and online transactions) are compelling different organisations and companies to develop systems that provide users access, anytime and anywhere, to perform online transactions using the internet. Given the large investment in developing new information systems, an understanding of the factors influencing users’ satisfaction of internet banking systems is useful for the banks so they can prioritise their resources in an effective way. For example, satisfaction was found to be the most significant factor that has a strong impact on primary and technology service offered by banking sectors. In addition, mobile banking service and ATM service were found to exert a significant impact on the customer satisfaction. In order to increase satisfaction, banks could organise motivational sessions and educate customers about internet banking threats to the security and
privacy of themselves and their transactions, and provide solutions (e.g. free security software) to avoid such internet banking threats. This would help to reinforce customers’ satisfaction in the banks and online banking channels. In addition, banks could help build customer loyalty by offering an undertaking (i.e. statement of guarantee: depending on the situation) that they would indemnify monetary losses incurred by any unauthorised access in net banking services. This would boost customers’ satisfaction in the banks and in online transaction channels i.e. technology banking service.

Moreover, deposit and loan service of primary banking systems has occurred as an important factor in determining customer satisfaction on banking services. In summary, the findings of this research study suggest that the improvement and design of BPTS and the banks should carefully consider the requirements and values of potential customers and ensure that primary and technology banking systems effectively meet the needs of customers.

7.3 Summary of the Research Contributions

This research study has made a number of contributions to the body of knowledge. The contributions of this study are explained as follows.

First, primary banking and technology banking service literature shows the scarcity of empirical research of the determinants of individuals’ satisfaction on banking services. This study examined the viability of the which was established in developed economy settings, in explaining a similar behaviour in developing economy settings. Thus, the results of present research contribute by filling this important gap by taking on a theory-based empirical investigation of the
determinants of customer satisfaction on primary and technology service offered by public sector banks individuals in the context of developing economies.

Second, this study investigated the effect of primary service (i.e. DL), technology service (i.e. mobile banking, automatic teller machine, internet banking) on towards satisfaction on banking service model. The validated model contributes better and more systematic understanding of banking service offered by public sector banks.

Third, previous research mostly focused on students or office workers; however, this study examined the model in real world settings with sufficient sample of common internet banking users, who involved businesspersons, government sector employees, common citizens and private sector employees.

Fourth, this study applied sophisticated statistical techniques, i.e., structural equation modelling (SEM) using AMOS v.20. SEM allows simultaneous evaluation of the adequacy of the measurement model and the causal model that was proposed to investigate the customer satisfaction. The measurement model validated the primary and technology constructs measures as developed by their authors. In addition, structural model showing empirical support for the interrelationships between the important constructs, contributed to the knowledge in technology banking service and primary banking service satisfaction in particular.

Finally, another contribution to the research on satisfaction is the identification of some important determinants of primary and technology service. The results demonstrated that customer satisfaction is determined in order of importance by primary and technology service. Whereas customer satisfaction is determined in order of importance by ATM, Internet banking, Mobile banking.
7.4 Limitations

Although the findings of this study are encouraging and useful, it has some limitations as most field surveys suffer from. First, the data collected for this study was cross-sectional, longitudinal data will be needed in the future to investigate what factors will influence individuals’ perceptions in continuing to use the banking service. Second, the study was conducted in voluntary settings; the findings may not therefore be generalised to the mandatory settings. Third, the findings presented here were obtained from a single study that focused on a specific PS (i.e. Primary service), and customer group (i.e. technology banking users). Thus, care is needed to be taken while generalising findings of this study to other BPTS systems applications and user groups. Therefore, additional research is expected to authenticate the generalizability of these findings to other technologies and user groups.

7.5 Future Research

This thesis has developed an integrated model that provided systematic way to understand satisfaction on primary and technology banking service, several beneficial areas for future research, however, remain to be explored. For example, results of current study are limited to primary and technology banking service; future research may apply or replicate this study in other service domains, such as other traditional service and or technology environment. This would be valuable in establishing the external validity of model.

In addition, it will be interesting for future research to test and explore the model developed for this study in other cultural settings, like other Asian or Western developed countries. This will be valuable in providing evidence concerning the
strength of research model across different cultural settings. It is understood that the strength of the model may vary across different cultural settings and thus need to be empirically tested (Mao and Palvia, 2006).

In addition, the data for this study was collected using cross-sectional survey, future research is needed to obtain longitudinal data to investigate what factors will influence individuals’ perceptions in continuing to satisfaction on primary and technology service offered by public sector banks. Prior literature indicates that individuals’ perceptions are formed with the passage of time, experience and continuous feedback from surroundings (e.g. Venkatesh and Davis, 2000; Davis et al., 1989). Thus, it is expected that the future research will inspect the findings of this research with more in-depth investigations using longitudinal data.

Another direction for further research could be the selection of dependent variable to measure the primary and technology services. For example, this study used customer satisfaction as dependent variable to measure the satisfaction level on BPTS, although it was consistent to prior research (Davis, 1991; Gefen and Straub, 2000; Jarvenpaa et al., 2000; Shih, 2004), future research is needed to measure customer loyalty on traditional and technology banking system rather than customer satisfaction.

Future research could also be conducted to expand the research model by including additional service. For example, forex trading service has been found as one of the significant factor influencing satisfaction on banking services (Lee et al. 2000; Pavlou 2003), future research may include forex trading service in the model to gain a comprehensive understanding of the customer satisfaction on technology banking service,
7.6 Conclusions

Research on studying customer satisfaction on primary and technology service offered by public sector banks (BPTS) was stimulated by the tremendous advancement in information technology (IT), which was considered as one of the most fundamental forces for change in the financial services sector. This includes the availability of technology banking services in the retail banking sector. Together with innovative business thinking, IT has transformed the ways in which personal financial services are designed and delivered. After the development of secure internet services, financial institutions such as the banking sector started introducing BPTSs to facilitate and complement their traditional service channels, namely counter teller, ATMs, TB, and so on. The introduction of BPTS allowed consumers to conduct a wide range of banking transactions through the internet, using sophisticated websites, at any time of day, anywhere, much faster, and in a cost-saving manner compared to traditional banking services offered at the bricks-and-mortar branches of banks (Pikkarainen et al., 2004; Alsajjan and Dennis, 2010). Despite the fact that the potential benefits of electronic services in banking have been described in detail in the prior research, the underutilisation of technology banking systems by the potential customer was still a major problem. Thus, it was important to understand why customers accept or reject new information systems and identify those factors that influence satisfaction on banking services.

This research study intended to address this research issue by developing and testing a structural model of BPTS acceptance and use. The proposed model in this study was based on the model of technology banking and relevant constructs from the banking services. The model was then tested against data from 415 bank customer
from Tamil Nadu, using sophisticated statistical software packages, such as SPSS version 20.0 and AMOS version 20.0.

The current study investigated the effect of primary banking service (i.e. DL), and technology banking service (i.e. mobile banking, ATM, Internet banking) offered by public sector banks. The present research proposed a conceptual causal model that incorporated deposit and loan service as one of the direct determinant of primary banking service offered by public sector banks. The results of this research study provide empirical support for the Primary banking service offered by banking sector.

This study found that some factors such as internet banking service do not have a significant influence on the bank personnel and system administered. These results call for a need to re-evaluate the effectiveness of these factors in the context of technology banking service. Lastly, the deposit and loan service and bank personnel and system administered were found to have a greater impact on satisfaction on banking services offered by public sector banks. Although both mobile banking and automatic teller machine were found significant determinants of the BPSA of BPTS, the results suggested that satisfaction on banking service in this study was strong determinant of simplicity of use of BPTS. In order to improve accessibility, banks management together with bank professionals should provide adequate support to help potential customer satisfaction effectively. Such efforts will assist potential customer to satisfy the banking service more easily, and consequently, will increase their willingness to use the primary and technology service offered by banking sector.