CHAPTER VI
SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

This chapter sums up the findings of the study, suggestions to the banks and conclusion of the study materialised out from the inferences of the results of descriptive analysis pertaining to the customer satisfaction of e-banking services offered by public and private sector banks in Chennai city.

E-banking is an innovative technology delivery channel of banking products and services. From the introduction stage of electronic service into banking services, the value added services is being introduced at various stages during different periods. The statistical data collected from RBI website reveals that the banks offering e-banking services are getting increased every year. The research has been conducted to confirm the customer satisfaction on e-banking services.

6.1 MAJOR FINDINGS OF THE STUDY

- Awareness leads to action and action leads to satisfaction. Awareness includes knowledge of products, banking procedure and risk involved. The present study is a modest attempt made to know customer awareness on e-banking. The study analysed and found that 59% of the respondents with medium level of awareness about e-banking services, followed by 32% of the respondents with low level of awareness. Only 9% of the respondents are with high level of awareness.

- From the association test it is brought to the light that the demographic factors such as age, gender, occupation and monthly income of the customer are not influencing the level of awareness. The customers’ level of educational influences the level of awareness about e-banking in Chennai city.
The study made an attempt to identify the determinants of the factors that influence the customer’s adoption of e-banking in Chennai city and found that the most important factor ‘benefit’ explains 16.73% of total variance. The second factor ‘eco friendly’ explains 12.124% of total variance. The third factor ‘Reliability’ explains 8.994% of total variance. The fourth factor, Technology’ explains 7.618% of total variance. The fifth factor ‘Incentives’ explains 7.295% total variance. The sixth factor ‘Flexibility’ explains 5.941% of total variance. The seventh factor ‘Accuracy’ explains 5.872% of total variance.

The study takes cognizance of a strong association at 5% level between age and the factor ‘technology’ among the seven predominant factors of e-banking services.

It is found from the study that there is a significant difference between public and private sector banks with regard to the predominant factor ‘eco-friendly’.

As per the test conducted on customers’ satisfaction on attributes of ATM banking services it indicates that the customers are moderately satisfied with the attributes such as error free mini statement, waiting time in queues at ATM centre and cash deposit facility at ATM.

One-sample ‘t’ test on customers satisfaction on attributes of internet banking services revealed that the satisfaction level of customers is moderate with regard to customer care service and security of transactions.

The study identified that the customers are not aware of the importance of insurance coverage for debit/credit card and express their low level of satisfaction compared to other attributes of debit/credit card services.

The study traced out that the level of customer satisfaction is moderate with regard to customer care representatives and charges levied for RTGS/NEFT transactions.
The test conducted on customers satisfaction of attributes of mobile banking services indicates that the customers are highly satisfied with all the characteristic features of mobile banking services that are taken for the study.

The study identified that waiting for accessing ATM banking services at ATM kiosk is a common problem encountered by the customers. The study identified that the customers have threat of security, especially for internet banking services. It resulted that only 65.4% of the respondents are using RTGS/NEFT services and it shows that RTGS/NEFT services is still unnoticed by many customers. The study establishes that quick response to the compliant with regard to RTGS/NEFT service is expected by the customers. Customers opined that the charges levied for RTGS/NEFT services are high. It is found that signal problem interrupts the customers’ usage of mobile banking services.

The study assured that there is a significant difference in the level of satisfaction of customers of public and private sector banks. The customers of public sector banks are more satisfied than private sector banks. This may due to the charges levied for the services and trust towards public sector banks.

It is observed that the independent variables of automated teller machine service contributes 67.2% variance, internet banking service creates 78.1% variance, Debit/Credit card services create 69.4% variance, RTGS/NEFT services create 74.5% variance and mobile banking services create 73.0% variance to over the overall satisfaction of the e-banking services.

Based on the findings, the study has given suggestions and recommendations to bankers to improvise the e-banking services thereby attaining more customer satisfaction and customer loyalty.
6.2 SUGGESTIONS

The results of the study provide detailed information regarding the factors influencing the adoption of e-banking services and variables influencing the level of awareness and satisfaction of the respondents. The study also identifies the problems encountered by the customers. Following are the suggestions given to the bankers to improve customer satisfaction on e-banking.

- The demographic variables influence the customers’ awareness in Chennai city towards e-banking services. Bankers are advised to select the mode of communication that improves the customers’ e-banking literacy, considering the heterogeneous group.

- The factors determining the e-banking adoption needs a continuous innovation for improvement. In order to strengthen these factors, it is recommended that the bankers have to upgrade technology in banking products and services to meet the requirements of the current scenario.

- It is suggested to the bankers to overcome the problems faced by the customers in Chennai city and to install sufficient number of ATM booths at various places thereby avoiding waiting at ATM and satisfying the customers.

- The ATM machines available in the centers are varying by its features and its usages. It is suggested to follow a uniform procedure in all the ATM machines so as to facilitate the illiterate people and the customers who are lagging in technical aspects and language.

- The researcher recommends banks to provide more value added services in the existing e-banking services like extending the usage of ATM for utility bill payment and fund transfer.

- Bankers should take a sincere effort to reduce the risk in Internet Banking and give assurance for secured transactions. A remote control mechanism may be provided to all types of e-banking services so as to
enable the customers have complete control over their transactions at anytime anywhere.

- It is recommended to reduce the charges levied for fund transfer through RTGS/NEFT to increase its usages.

- It is suggested to bankers to make necessary arrangement for reduction of signal problem so as to provide uninterrupted mobile banking services. Bankers may enter into an agreement with mobile phone service provider for guarantying a strong signal all the time.

- The charges levied for Modern Banking is comparatively high with Traditional banking services. It is suggested the bankers to charge reasonably for the e-banking services so that usages get improved and the ultimate aim of customer satisfaction is possible.

### 6.3 CONCLUSION

Every individual must have bank accounts to avail the financial services and to avail the financial assistance as government subsidies. Bank account holders then become e-banking customers as they have to access any kind of the e-banking services. Individuals should have computer knowledge or knowledge of mobile phone to enjoy the real benefit of e-banking services. Customers are seeking assistance of intermediaries’ to avail the e-banking services and that will bear an additional cost to avail such service in addition to the e-banking charges. To avoid such a situation, it is the responsibility of the Government and social institutions and organisations to educate the individuals to obtain knowledge of computers and mobile phones for banking.

Further, an integrated multi-channel delivery system is to be developed simplifying the banking process, with complete control over the transactions. Offering speed and convenience is highly required for the competitive era. It must ensure safety, security and privacy as well in e-banking services. Further, all the latest electronic delivery channels of bank products and services requires internet connection. The
internet service providers and mobile telecommunication service providers must join their hands with the bankers to ensure quality service at a minimal cost.

In this context, bankers have to be well aware of the changing needs and requirements of all the segments of customers while developing innovation in electronic banking services to satisfy the customer’s interest. These e-delivery channels are meant for bank customers and hence their level of satisfaction is to be measured periodically.

6.4 SCOPE FOR FURTHER RESEARCH

The following research work can be carried out as a consequence of the present research conducted.

- Future research can be conducted on specific electronic banking services such as mobile application for e-payments, e-wallet, e-corner, digital money and plastic currency in detail.

- A comparative study can be conducted on e-corner services before and after demonetization in India.

- An extended research work can be followed to study the electronic customer relationship management (e-CRM).