CHAPTER V

SUMMARY, FINDINGS, SUGGESTIONS AND CONCLUSION
Personal banking is quickly catching up in almost all the countries in the world and is expected to contribute significantly to the bank’s total revenue. Almost 15-20% of the customers contribute up to 90% of the bank’s business, so proper service to these customers will deepen the financial relationships.

Personal banking is similar to retail banking. The essence is that the products and services of the bank are tailored to meet individual banking and ancillary needs, including everything from a checking account to investment advice. The different products available through personal banking include checking accounts, savings accounts, check cards with rewards, different types of loans, and personal lines of credit, credit cards, personal trust and private banking services, mortgage programs, investment management, discount brokerage, insurance services and advisory services. Insurance, investment advice, and wealth management are high end products offered in personal banking.

Everyone with a personal bank account needs to be very cautious and pay close attention to all aspects of their account. People should promptly review their bank statement, avoid having to pay unnecessary fees and bank charges, avoid leaving discarded bank documents behind, avoid banking online in public places, and periodically change their password.

The most prominent feature in personal banking today is technology-enabled, customized products and services like anywhere banking, ATMs, and the delivery of services through channels like a telephone and the Internet. The idea is that the customer need not come to the branch for their services and that everything should be delivered to the customer at his convenience. The bank will provide single window service, meaning that customers can visit one counter for any banking need.
SUMMARY OF THE STUDY

Bank has to operate in a highly competitive market place. Due to convergence in the financial market, competition will be from local, regional and foreign banks, a wide range of non-bank financial institutions as well as global investment banks. Banks would be required to conduct business in a rapidly changing global environment that is increasingly shaped by advances in information technology and a customer base that puts emphasis on efficiency, value added products, personalized services and one-stop solutions. This emphasis may be made only when the banks assess various needs, expectations and level of satisfaction on the personal banking services extended to their customers. Today the customers are tend to change themselves and detain from the customer list to join with the competitive bank which gives expected services.

Personal banking involves various methods of servicing through direct means and also through technology. Personal banking nowadays involves the use of a computer system to interact with a financial institution. The biggest challenge our banks face today is to establish customers intimacy without which all other efforts towards operational excellence are meaningless. The banks must ensure the service that the customer comes back to them. The present need of banks is to have one to one relationship with customers to retain the existing and generate or acquire new customers. In this process there should be responsibility for a bank and authorities to verify that the customers are aware of the personal banking services, usage of that and satisfaction on the personal banking services provided by the bank. Thus, these questions are answered in this study in exploring the awareness and satisfaction of personal banking services.

To retain, recover and acquire the customers, the bank has to be more careful in understanding their requirements of customers. This study has made an attempt to provide such kind of exposure to the banks and customers. The objectives of the personal banking services are to study the various services provided under personal banking, to study the personal banking services and its preferences, to study a level of satisfaction of customer in personal banking services. The study was executed with both primary and secondary data. The primary data was collected from 155 customers...
of banks located in Tuticorin district. The data were collected by administering structured interview schedule by applying convenient sampling technique for the selection of samples. Due care was taken to collect data's from almost all the banks branches located in Tuticorin district. A pilot study was carried out with unstructured interview schedule, to design the tool for data collection. The analysis were carried out with the help of selected bank customers and presented in the form of tabulation. The tools for analysis like percentage analysis, mean score analysis and also chi-square analysis, were used to verify association between opinions expressed by public and private sector bank customer on various personal banking services.

Some of the benefits of personal banking services, we come to know about from this study gives a realization to the society about basic banking services. Revolution in the way of banking methods and providing necessary banking solutions, in the way of deposits, account related transaction and various security/safety needs of banking are useful to customers in this study. In terms of personal banking to the banks, benefits from knowing about the attitudes of individual customers and their preferences on personal banking services for further improving the services.

**FINDINGS OF THE STUDY**

Based on the analysis the following findings were listed below:

**Profile of the Respondents:**

Majority of the respondents (41.94%) are in the age of 31-45 years. Majority (74.19%) of the respondents are male members. The respondents of (68.39%) were married than unmarried. The respondents of (30.97%) were earning monthly income below Rs.5000 than other respondents.

**Possession of Bank A/c:**

Majority of the respondents (70.97%) have their accounts in public sector banks. Thus, majority of the respondents are from public banks than private Bank in this region.
Types of Bank A/c's:
The respondents of (32.26%) are holding Fixed Deposit a/c than other type of accounts with the bank.

Period as Account Holders:
The respondents of (34.84%) of have their a/c's below 3 years and remaining they have more than four years.

Place of Residence of the Customers:
The respondents of (55.48%) were from rural area than urban and semi urban areas.

Ways of Access to the A/c's:
About (56.77%) of the respondents access their bank a/c monthly than daily and weekly. Thus, majority of the respondent's access their a/c's every month depending on their personal needs because many are from rural areas.

Modes of A/c Operation:
The respondents (51.61%) operate their a/c jointly. Thus, majority of the respondents operate their a/c jointly because in this region especially in the rural area husband and wife operate the account jointly than by an individual.

Reason to Open a Bank A/c:
About (39.35%) opened account for the purpose of savings. There are different reasons to open a bank a/c in the study it is found that majority of the respondents open the bank a/c for the purpose of savings than any other things but it is interesting to note that few opened the account to operate and utilize ATM services.

Influencing Factors to Open an Account:
The respondent of (40%) has taken decision by their own. Thus, majority of the respondents were influenced by themselves than others but it is noted that family members and financial advisors also influence to an extent.
**Amount Deposited in the Bank A/c's:**

The respondents of (46.45%) deposits below Rs. 5000. Thus, the monthly deposit in a bank depends on the customer's potential in this survey.

**Modes of Accessing the A/c's:**

The respondents (54.19%) have access their a/c manually. Thus, beyond manual access technological means are also utilized by the respondent because the decision depends on the individual customer's and his own benefits and convenience of banking.

**Various Personal Banking Services Provided by Bank's:**

About (32.90%) respondents expressed that bank provides a/c related operations. Thus, among bank's various personal services provided by bank. Majority of respondent give importance to a/c related operations.

**Utilization of Personal Banking Services:**

The respondents of (36.13%) utilized a/c related operations. Thus, maximum no of the respondents used a/c related services than any other service.

**Benefits of Personal Banking Services:**

Respondents of (41.94%) percentage of the respondents get benefit from Better security personal banking services. Thus, majority of the respondents are benefited because of the security provided for their money saved in the bank and also 16.13 percentage of the respondents expressed that their unwanted spending are protected by saving their money in the bank.

**Perception on A/c Related Operations:**

Majority respondents expressed that perception on opening of an a/c is than other services. Thus, overall the respondents felt that excellent as for as a/c related operation is concerned.
Perception on the ATM Service Operations:
The respondents rated good for ATM services like the accessing speed (4.0), services (4.0) and convenience (4.0).

Perception on the Debit Card Services:
The respondents were expressed good as for as the debit card services like flexibility of usage (4.0), offers and discounts (4.0) and world wide services (4.0).

Perception on the Credit Card Services:
The respondents were expressed as good as for as the credit card services like high value clearing services (4.0), issue of guaranteed services (4.0), interest on deposits (4.0), credit to customers (4.0), and collection and remittance services (4.0).

Perception on the Phone Banking Services:
The respondents were expressed as excellent as for as phone banking services like transaction services (5.0), than 24 hrs access (4.0), bill payments (4.1), agency services (4.0) and security dealing (4.0).

Perception on Mobile Banking Services:
The respondents were expressed as good as for as mobile banking services like 24 hrs facilities (4.0), bill payments (4.0), prepay recharge services (4.0), payment alerts (4.0) and notification services (4.0).

Perception on Core Banking Services:
The respondents were expressed as medium as for as core banking services like efficiency (3.3), performance (3.4), technical services (3.3) and banking processing and controls (3.3).

Perception on Wealth Management Services:
The respondents were expressed as medium as for as wealth management services like superior services (3.3), investment pattern (3.4) and beneficial plan (3.4).
Perception on Safe Deposit Services:

The respondents were expressed as good as for as safe deposit services like face to face services (4.0) than credit union (3.4).

Perception on Financial Assistance Services:

The respondents were expressed as medium as for as financial assistance services are concerned like personal loan (3.2), education loan (3.3), agricultural loans (3.4), business loans (3.4) and health loans (3.4).

Perception on Foreign Exchange Services:

The respondents were expressed as good as for as foreign exchange services are concerned like foreign currency exchange transactions (4.0), user friendly services (4.0), than foreign deals (3.3).

Step’s Taken Towards Dissatisfaction in Personal Banking Services:

The respondents of (41.94%) provide suggestion to bank for their dissatisfaction of personal banking services than complaint or shift from the bank.

Future Expectation on Better Quality Services:

About (32.90%) of the respondents expects technical intervention for quality services. The bank’s customers demand better quality services in accordance with the future expectations. Majority respondents expect technical intervention for quality services and security, for banking operations expectations can make the banking to reality.

Preference of Innovation in Banking Services:

The respondent of (64.52%) prefers innovation in banking services. Preference of innovation in personal banking services is essential. Majority of the respondents termed as yes to the preference of innovation to be adopted in banking. Because innovation can further expand the banking techniques.
Findings on the hypothesis testing:

The hypothesis testing were carried out with the help of chi-square analysis to trace out association between opinions expressed by public and private bank customers.

There is association between public and private banks on preferences of innovation in banking services, perception on efficiency of core banking services, perception of wealth management services and perception on banking loans.

There is no association between public and private banks on perception on ATM services, phone banking services, mobile banking services and personal loans. And there is no association between modes of account operations and preferences of innovation in banking services.
SUGGESTIONS

The suggestions were enumerated below with the knowledge on the research area after a detailed analysis on the data collected.

- Banks may increase the efficiency personal banking system in each and every branch to satisfy the needs and expectations of the customers.

- Now a days personal banking specifically core banking has the vital role in the process of banking. So, banks may provide effective core banking facilities.

- Customer care should be given high priority in this region which the respondents felt that is not highly taken care of.

- Personal banking services has to be fast and convenient demand draft services should be fast, process for depositing of money should be within half an hour. A separate place for waiting / seating should be provided by the bank to the customer. All types of forms should be placed in a selected place.

- Banks may be more clear in their terms and conditions for easy understanding to the rural customers.

- Personal banking is one of the most popular banking practices. It should be availed to each and every customer of banks. Since, there is difference in banks approaching their customers.

- Banking facilities- counters like enquiry counter at all branches should be provided for the use of the customer which is not being in practice at present in some of the banks in the study area.

- The private sector banks also may initiate themself to enter in to rural areas to provide need based services.

- Public sector banks are taking more days for providing processing personal banking services like housing loans, which should be minimum and fast.
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CONCLUSION

The changing dimension of banking sector in India has brought many developments in the area of banking and related activities to facilitate each and every one involved in the process of banking. In the process with intervention of technology in banking system has gone further to facilitate the customers on one to one basis, which led the concept personal banking. At present personal banking is considered to be the core strategy for the modern banks.

Today, the banks are giving prominence to personal banking services due to heavy competition with the entrant of private players in the Indian market. One side, irrespective of public or private bank they are forced to provide personal banking services effectively and on the other side, the expectations of the customers on personal banking has to be provided. This research has explored these branches, on both the aspects for the benefits of customer’s at bank branches.

As per the study the customers of public and private banks are having same opinion on preference of innovation in banking services, efficiency of core banking services and wealth management services provided by the banks than having a difference of opinion on ATM services, phone/ mobile banking services and also loan facilities avail to the customers, the customer’s are having high expectation on the personal banking services provided by banks, irrespective of the banks, whether private or public. Therefore, this study emphasizes on the personalized services extended to the customer’s effectively at present and the future to enhance the growth of banking sector, highly focusing on rural areas and also India as a whole.