The Gen-Next Services Offered by Private Banks - An Empirical Study on Acceptance Level of Customers

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Abstract

The Indian banking sector through years has transformed from Traditional Banking to New-Age banking. Technological revolution in the form of innovation and exnovation - along with a prudential banking norms and reforms - have changed the whole gamut of Indian banking sector particularly since liberalization; Heavy dependence on information technology and intensified competition influenced all the aspects of banking activity. With plethora of products being offered by banks, product knowledge as well as skill sets required to use technology enabled products and services need to be improved amongst the banking staff and the customers. But there exists a gap between the expectation and the reach of the technology enabled products and services.

Further, the demographic transition in India is expected to throw up new challenges for the Gen-Next banking. Banks have to understand the changing needs of customers, their aspirations and expectations to create values for their sustenance. Thus, in the light of the present banking scenario, the paper makes an attempt to explore the awareness and acceptance level of retail customers, about the technology enabled products and services offered by the private sector banks to its retail customers. It also highlights the nexus between the preferred mode of banking and usage rate of technology enabled services. The other key variables like ease of use, convenience, accessibility, risk, technical failure, fraud, and internet connectivity are analysed to understand the benefits conferred as well as the hindrances in adoption.

***Keywords**: Banking Technology, New Age Banking Facilities, Customer Acceptance.*

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Introduction

The banking industry in India has boomed in a big way. The liberalization of the economy has created a competitive culture that has taken the service industry particularly the banking industry to greater heights. Any change in this sector through New Age technology adoption has an impact on customer service. As the banking Industry is the high involvement industry, banks are aware of the fact that the provision of high quality service to customers is necessary for their survival and success, in today's global and competitive environment (Wang, Han & Wen, 2003).

The leading edge of banking technology permitted instant connectivity with customers and has been instrumental in creating brand loyalty. For example: ATM revolutionised cash withdrawal, debit and credit cards replaced cash transactions and changed the way of payments for goods and services, advent of 24X7 Phone Banking etc. have taken the service level to new heights in banking. Mobile and Internet Banking have altered day to day banking system. The world today is moving online to communicate. The trends show that the Indians are spending a large amount of time on social media. Micro blogging sites, Twitter, face book etc. have become important new-age marketing tools to reach out, connect and engage the customers to elicit their insights on banking preferences.

Since liberalization, the technological revolution with a prudential banking norms and reforms have changed the entire Indian banking sector to excellent standards. These changes have paved a way to new dimensions of growth in the banking sector. Heavy dependence on information technology and intensified competition have influenced all aspects of banking activity and entangled the way in which banking operates. A retail banking customer requires a smooth flow in banking operation.

Furthermore, banks have to understand the changing needs of customers, their aspirations and expectations to create value for their sustenance. In this value creation process, Banks offer a plethora of products along with product knowledge as well as skill sets to use technology based products by customers (Ameena & Amudha, 2014).

Review of Literature

In 1980s and 1990s the trend of developing and expanding IT throughout the world, especially in a developed country on the one hand and commercial relationships between countries and nations on the other, have prompted banks to undertake widespread and extensive activities on line applying computer systems in their banks. (Sadeghi, 2010). Thus, the consumers' knowledge and awareness have expanded regarding automated and online banking operations due to gradually expanding access to the Internet and its use (Sadeghi, 2004). This study provides the basic concepts related New Age banking facilities and proves that modern banking services on useful for banks in term of customer satisfaction. Banking system has been improved due to the adaptation of various banking technologies. The Electronic Banking, an important element of modern banking, was introduced in the mid of 1990.

Modern banking facilities like ATMs, E-Banking are the causes for customer motivation and satisfaction due to quick response, security, reliability and speedy transactions of modern banking services (Premalatha & Sundaram, 2012). ATM, online and mobile banking are the modes of modern banking and these are helpful to maintain the customer loyalty. Some studies stated that the improvement in the banking services is the only cause of user's satisfaction (Khan, 2010). As we know, the service industry has totally changed due to the innovative technologies and only those organisations who adapt these innovative changes in their services cause the customer satisfaction. The main reason behind this being the innovation in technology enhancing the customer expectations. So customers are demanding according to their expectation. Due to these reasons banks also have improved their services to meet the customer's expectations (Aliabadi, et al., 2012).

ATM was the first innovation in the modern banking services. Through modern techniques banks are able to serve the customers after the banking hours. So, the main reason behind these developments in the services is to maintain the customer loyalty. User can use these services without any hesitations anywhere at any

time (Sultan Singh, 2009). Mobile banking is the using of mobile devices to deliver communication, financial information, and customer's banking transactions such as checking of account balances, transferring funds at any time, from anywhere (Ensor et al., 2012; ITU, 2012). Mobile banking has high potential to deliver the reliable services to the customers living in those remote areas where the facility of internet is limited (Cruz et al., 2010).

With development of electronic trade in banking and financial sectors, customers are also attracted to use electronic banking (Yiu et al., 2007). Thus, removing the necessity for physical presence in bank branches, increased accuracy in receipts and payments, acceleration in economic transactions and increased safety are a few among many big and small advantages E-Banking has brought about (Kamel & Hassan, 2007). Electronic banking is to integrate all activities of a bank optimally, employing new IT which makes it possible to provide all services required by customers (Blount et al., 2008). Creating the infrastructure of electronic banking, employing integrated and extensive software and hardware systems seems to be first activity for handling electronic banking services in each environment (Safarzadeh, 2009).

Banks have been bringing innovations based on customer retention, customer encouragement, customer acceptance (acceptability), security and easy use of various types of products and services (Chang, 2007). Customers, now demand new levels of convenience and usefulness in addition to powerful and easy to use financial management tools, products and services that traditional retail banking cannot offer. Internet banking has allowed banks and financial institutions to provide these services by exploiting a comprehensive public network infrastructure (Yiu et al., 2007).

Therefore, in the light of the above discussions presented, the present study is conducted to know the acceptability of new age banking technologies and examining the factors influencing customer tendency towards such technologies.

Facets of New-Age Banking: Base for Conceptual Framework

Information technology is one of the most important facilitators for the transformation of the Indian banking industry in terms of its transactions processing as well as various other internal systems and processes. The process of **computerisation** marked the beginning of all technological initiatives in the banking industry to automate the functioning of high traffic branches. Though total Branch automation was in use, it did not involve bank level branch networking, and did not imply much to the customer.

Networking of branches under **Core Banking Solutions (CBS)** enabled the customers to operate their accounts from any bank branch, regardless of which branch he/she opened the account with. CBS helped in bringing the complete operations of banks under a single technological platform.

Satellite Banking is also an upcoming technological innovation in the Indian banking industry, which is expected to help in solving the problem of weak terrestrial communication links in many parts of the country. The use of satellites for establishing connectivity between branches will help banks to reach rural and hilly areas in a better way and offer better facilities, particularly in relation to electronic funds transfers.

Automatic Teller Machines serve as a self service retail banking with over 2,00,000 ATMs nationally, offering services free of cost demonstrates the efficacy of the Indian banking platform as a dispenser of money. Innovation in ATM technology have come a long way and customer receptiveness has also increased manifold. Public sector banks have also now entered the race for expansion of ATM networks. Development of ATM networks has not only leveraged for lowering the transaction costs, but also proved to be an effective marketing channel resource**.**

Evolution of **biometric technology** has made the use of self-service channels like ATMs, viable with respect to the illiterate population. Though expensive to install, the scope of biometrics is expanding rapidly. It provides for better security system, by linking credentials verification to recognition of the face, fingerprints, eyes or voice.

Some large banks of the country have taken their first step towards large scale introduction of biometric ATMs, especially for rural banking.

Installation of **multilingual ATMs** has also entered pilot implementation stage in many large banks of the country. This technological innovation aimed at the rural banking business is also believed to have large untapped potential. The language diversity of India and the lack of knowledge of English have proved to be major impediment, to the active adoption of new technology.

Multifunctional ATMs are yet to be introduced by most of the banks in India, but have already been recognised as a very effective means of access to other banking services. Multifunctional ATMs are equipped to perform functions like dispensing cash and providing account information. Mobile recharges, ticketing, bill payment, and advertising are the relatively new areas that are being explored via multifunctional ATMs, which have the potential to become revenue generators for the banks by effecting sales, besides acting as cash delivery channels.

ATM Network Switches are used to connect the ATMs to the accounting platforms of the respective Banks. In order to connect the ATM networks of different banks, apex level switches are required that connect the various switches of individual banks. Through this technology, ATM cards of one bank can be used at the ATMs of other banks, facilitating better customer convenience. Under the current mechanism, Banks owning the ATM charge a fee for allowing the customers of some other bank to access its ATM. The various ATM network switches are Cash Tree, BANCS, Cashnet Mitr and National Financial Switch. Most of the ATM switches are also linked to Visa or MasterCard gateways. In order to reduce the cost of operation for banks, IDRBT, which administers the National Financial Switch, has waived the switching fee with effect from December 3, 2007.

E-Lobby is fully computerised Electronic Lobby operational 24X7. It is a novel concept which provides virtual banking to provide all the essential banking facilities under one roof even at the odd hours at night. E-Lobby brings a relief to a common man by providing

services beyond the normal banking hours also through its automated and advance machines like ATMs, Mega banker- The machine not only accepts cash deposit but also provides, automatic pass book printing and instant statement of accounts, Coin Dispenser is used for dispensing coins to general public to mitigate coin shortage, Cheque Deposit- Machine with a scanner to generate automatic receipts of cheque deposited by customers through this machine. Loan Kiosk, Information Kiosk, and Internet banking Kiosk are the other machines which provide banking services to the public.

Internet Banking in India began taking roots only from the early 2000s. Internet banking services are offered in three levels. The first level is of a bank's informational website, wherein only queries are handled; the second level includes Simple Transactional Websites, which enables customers to give instructions, online applications and balance enquiries. Under Simple Transactional Websites, no fund based transactions are allowed to be conducted. Internet Banking in India has reached level three, offering Fully Transactional Websites, which allow for fund transfers and various value added services.

Internet banking poses high operational, security and legal risks. This has restrained the development of internet banking in India. The guidelines governing internet banking operations in India covers a number of technological, security related and legal issues to be addressed in relation to internet banking. According to the earlier guidelines, all internet Banking services had to be denominated in local currency, but now, even foreign exchange services, for the permitted underlying transactions, can be offered through internet banking.

Internet banking can be offered only by Banks licensed and supervised by RBI, having a physical presence in India. Overseas branches of Indian banks are allowed to undertake internet banking only after satisfying the host supervisor in addition to the home supervisor.

Phone Banking and Mobile Banking are a fairly recent phenomenon for the Indian banking industry. There exist operative guidelines and restrictions on the type and quantum of transactions

that can be undertaken via this route. Phone banking channels function through an Interactive Voice Response System (IVRS) or telebanking executives of the banks. The services are limited to balance enquiries, transaction enquiries, stop payment instructions on cheques and funds transfers of small amounts (per transaction limit of Rs 2500, overall cap of Rs 5000 per day per customer). According to the draft guidelines on mobile banking, only banks which are licensed and supervised by RBI and have a physical presence in India are allowed to offer mobile banking services. Besides, only rupee based domestic services can be offered. Mobile banking services shall be restricted only to customers of bank and / or holders of debit / credit cards issued as per the extant of RBI guidelines. Account holders which are KYC and AMC compliant.

With the rapidly growing mobile penetration in the country, mobile banking has the potential to become a mass banking channel, for very minimum investment required by the banks. However, more security issues need to be addressed before banking can be conducted more freely via this channel.

The card **based delivery mechanisms** for various banking services are credit cards, debit cards, smart cards etc. These has been immensely successful in India since their launch. Penetration of these card based systems have increased manifold over the past decade. Aided by expanding ATM networks and Point of Sale (POS) terminals, banks have been able to increase the transition of customers towards these channels, thereby reducing their costs too.

The innovations in technology and communication infrastructure in recent years have impacted banks in a large way through the development of **payment and settlement systems**, which are central to the major portion of the businesses of banks. Important technological innovations in payment and settlement systems introduced by the RBI in recent years are Paper Based Clearing Systems, Cheque Truncation System (CTS), Electronic Clearing Service, Electronic Funds Transfer Systems

Many Indian banks handled technological issues in house till the late 1990s. Thereafter, the complications of the business necessitated the

engagement of specialized vendors to handle complex issues. Due to the complexities involved, most banks now prefer to engage IT vendors to introduce specialized softwares to help in their risk management. The major **channels of distribution** in the banking industry, besides branches are ATMs, Internet banking, Mobile and Phone banking and card based delivery systems.

Dominant players in the industry have embarked on a series of strategic and tactical initiatives to sustain leadership. The major initiatives incorporate:

- Focus on ensuring reliable service delivery through Investing on and implementing right technology.
- Leveraging the branch networks and sales structure to mobilize low cost current and savings deposits.
- Making aggressive forays in the retail advances segments of home and personal loans.
- Implementing initiatives involving people, process and technology to reduce the fixed costs and the cost per transaction.
- Innovating products to capture customer 'mind share' to begin with and later the wallet share.

Objectives

This paper focuses on eliciting vies and perceptions of retail banking customers using New Age Technologies offered by the private sector banks, keeping in mind the below objectives:

a) To understand the demographic variables influencing customers acceptance of Gen – Next services under new age technologies offered by private banks.

b) To explore the level of awareness, sources of awareness and usage rate of new age banking services by customers.

c) To diagnose the problems faced in using new age service facilities offered by private sector banks.

d) To measure the level of risk involved in using new age service facilities offered by private banks.

e) To assess the satisfaction level of the customers in using the

new age banking Services.

Research Methodology

In the current research paper, Mangalore City has been selected for collection of primary data related to the opinion about awareness, acceptance and adoption of technology enabled products and services. A survey was conducted among the retail banking customers in various professions of different age groups, who are the holders of Savings bank account. This survey was mainly aimed at understanding the key variables like awareness, usage rate and frequency of use among leading private banks such as ICICI Bank Ltd, HDFC Bank Ltd, Karnataka Bank Ltd, Yes Bank Ltd, South Indian Bank Ltd Axis Bank Ltd. The sample size consisting of 100 respondents were selected for the study. A non probability convenience sampling technique was followed. The questionnaire contained three sections. The first section was used to collect the demographic profile of the respondents, the second section was devoted to elicit information regarding awareness, source of awareness, mode of getting educated, technology enabled facilities offered by private sector banks and availed by the respondents with benefits as well as problems in using technology enabled facilities and the third section was focused on soliciting information regarding customers views on risk and satisfaction level. The respondents were requested to respond fairly, with a lot of care as well as responsibilities.

Results and discussions

Table No. 1` : Demographic Profile of the Resopondents

The demographic profile of the bank customers are summarised in Table No. 1. The dominant age group among the customers is 21 years to 30 years followed by 31 years to 40 years. The male customer is dominating in the sampled customers. Majority of the customers surveyed were individuals working in private companies and the significant monthly income among the customers is above Rs. 20,000. The dominant level of education among the Bank customers is Graduation, which is followed by post graduation.

Table No. 2 : Details on awareness of the Banking technology, facilities offered by the Banks and availed by the customers

Note: *Figures in the table denotes the actual count.*

Table No. 2 reflects that ATMs as a technology driven facility service is the most known, offered and availed by the banking customers followed by E-Banking and Mobile banking; where the awareness level is considered to be moderate. However in future, the Mobile banking and E Banking will gain wide spectrum of customers with increase in usage rate of internet and wireless communication. Further it is evident from the study that other facilities like Core banking and Phone banking need to be promoted more among the customers as it does not provide ease of operations when compared to other technologies.

Table No. 3 : Rating of New Age Banking facilities offered by Bank

Note*: HS – Highly Significant, NS - Not Significant, S – Significant.*

Table No. 3 disclose the rating of technology to be highly significant with respect to ATM, banking, and Phone banking as P value is less than 0.050 and from the mean value we can infer that the rating is above average level. The results of Core Banking are found to be

significant with p value - 0.031 and mean of 3.79. However the analysis relating to Mobile banking is found to be not significant.

Table No. 4:
Sources for the awareness of Banking Technology

Table No. 5:
Media used for spreading awareness of Banking Technology

From Table No. 4 we can infer that majority of the customers were aware of the technology driven facilities through friends / relatives followed by Internet/website. Table No. 5 highlights that the respondents got educated on these services through newspaper/magazine followed by bank website and officials.

Table No. 6
Benefits of Banking Technology

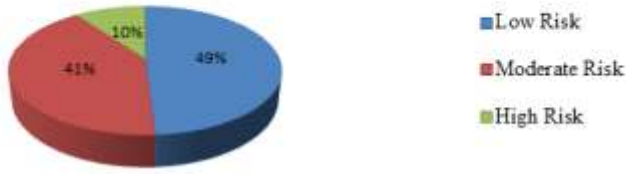
Table No. 7
Problems of Banking Technology

Every day is a new day. Today hardly any person go physically to the banks. People need everything at their finger tips not at their door steps. In this era of time crunch for everything technology integration, upgradation and advancement is must, for ease of use, convenience and any time banking. Because customers who are finding new ways to interact, communicate and transact need transparency, efficiency, instantaneity and above all, the innovation.

Table No. 6 articulates the benefits of banking technology as perceived by the respondents. Out of the benefits derived from the use of technology driven facilities offered by the Bank, majority of the customers are significantly impressed by the ease of use and anytime banking option that it provides.

Also it can be noticed form Table No. 7 that the major problems hindering the use of technology driven facilities offered by the banks in terms of relative percent as reported by the sampled respondents are technical failures – 33.87 percent, risk/fear – 32.28 percent and internet connectivity – 29.13 percent. Thus banks have to continuously understand the customers' requirement and take remedial measures to resolve issues then and there.

Chart No. 1: Level of Risk Involved in using New Age Banking



Source: *Field survey*

It is apparent from Chart 1 that the respondents banking customers associate a moderate level of risk in using the technology driven facilities offered by the bank. Roboff and Charles (1998) found that people have a weak understanding of online banking security risks although they are aware of the risks. Furthermore, they found that consumers often trust that their bank is more concerned about privacy issues and will protect them. Finally, they argue that although consumers' confidence in their bank is strong, their confidence in technology is weak. Hence banks need to take enough measures to reduce the risk factor involved in technology driven services so that customer adoption is increased.

Table No. 8 : Significant difference in the rating of Level of risk

Source: *Field survey*

Table No. 8 displays the results to be highly significant. It is evident from the analysis that the Level of Risk Involved in using New Age banking Technologies is below the average level with mean value of 1.69. Since the P value is 0.004 we reject the null hypothesis at 1 percent level of significance.

Table No. 9 : Significant difference in the mean rank of risk level based on Gender

From the visual inspection of Mann-Whitney U Test as mentioned in Table No. 9 it is clear that the P value is less than 0.05. Hence null hypothesis is rejected at 5 percent level of significance. Concluding that, there is significant difference in the mean rank between gender and risk perception. Based on Mean rank related to risk, females attach a greater level of risk than male counterparts.

Table No. 10 : Frequency of usage of New Age Banking Technologies

Source: *Field survey*

From Table No. 10 it can be interpreted that ATMs is most prominently used by customers in comparison to other technology driven facilities offered by the bank. Further, moderately used facility by majority of customers is E-Banking and Mobile banking. While rarely used technology is Core banking and Phone banking.

Table No. 11 : Level of satisfaction of New Age Banking Technologies

Banks are providing new age innovative techniques for satisfying customers, such as ATMs, E-Banking, Core banking, Phone banking, etc. The Table No. 11 illustrates satisfaction level of customers, it is evident that customers have rated ATMs as excellent technology driven service offered by the Bank since it is also the most used facility as seen in Table No. 10. Thus we can infer that there is complete interconnection between usage frequency and level of satisfaction.

Table No. 12 : Significant difference in the rating of Satisfaction Level

Table No. 12 reflects the satisfaction with respect to general banking facilities (Mean value -1.89) and Overall satisfaction (Mean value - 1.70). The Mean value demonstrate the results to be below average level. Further the P value in the above mentioned items tends to be less than 0.010 thus the null hypothesis is rejected with 1 percent level

of significance hence conclude that the results are highly significant.

Table No. 13: Significant difference in the service efficiency level

Table No. 13 shows the Improvement in Service efficiency level due to the use of new age facilities. Since the P Value is less than 0.010, we reject the null hypothesis at 1 percent level of significance hence conclude that the results are highly significant. Further since the mean value is 1.88 we can state that the Improvement in Service efficiency level due to the use of new age facilities is below the average level.

Table No. 14 : Association between Gender and intention to continue

Table No. 14 portray the P Value to be 0.445 which is considered more than 0.05. Thus the Null Hypothesis is accepted at 5 percent level of significance. Hence we conclude that there is no association between gender of the respondent and Intention to continue with same bank. Both the variables (gender & Intention) are treated as independent variable.

Findings

- There is no uniformity in the opinions of the respondents about the rating of New Age technology like ATM, E-banking and Phone banking, where as with regard to Mobile banking the opinion appears to be uniform.
- It is evident from the analysis that the Level of Risk involved in using New Age banking technologies is below the average level. Hence, it can be inferred that the respondents did not face much difficulty/risk while operating on new technological services offered by banks.
- It has been found from the study that there is significant difference in the mean rank between Gender and level of risk. From this it can be stated that the females attach a greater level of risk than male counterparts.
- The study indicates that the respondents are not satisfied with general banking facilities and overall banking. The reasons for such dissatisfaction may be attributed to problems such as internet connectivity, technical failure, security issues and inadequate knowledge about the new age banking technology.
- It is apparent from the study that there has been no improvement in service efficiency level of the banking due to the use of New Age facilities. Despite boosting of new age technology by banks the customers are not served well. Thus the real demands of the customers are not met properly.
- It is found from the study that there is no association between Gender and intention to continue with the same bank. Both the nominally scaled variable are treated as independent.

Customers of Private sector banks agree that there exist a nexus between factors such as age, gender, income, qualification and adoption of banking technology by customers. Young generation belonging to a category of 21-30 years finds the technologies offered by banks comfortable, friendly and easy to use. Customers with post-graduate and graduate qualifications are found to be mostly adaptors of new age banking technologies. It is reflected from the survey that

ATM banking technology remains the most popular banking service among customers after E-Banking and mobile banking respectively; as they provide ease of use, convenience, any time banking, real time accessibility with accurate record of various transaction. However core banking and Phone banking remains to be the rarely used technology. Moreover the customers perceive moderate level of risk in new age technologies offered by banks. Hence this study highlights the acceptance level of various New Age banking technologies available to customers and their satisfaction level towards the use of these banking services.

Recommendation

On the basis of the present study the following suggestions are offered for the improvement of present status of service:

1. The study showed that the rate of usage of services is less among the customers of low education level. Hence, efforts should be made to popularise the various services among this class of customers through effective channel of communication.
2. It has been found that, among various services core banking and phone banking are the two categories which are used to least extent. Generally these services are used by middle and upper class consumers. Again bank should organise programmes to educate the customers regarding these services.
3. The study reveals the fact that, news papers is the major media used to educate the customers about New-Age Services, followed by bank Website, bank officials etc. Brochure is the least used media. But brochure is the most effective having long life. Hence, bank should use this media to spread awareness about the services particularly among those customers who have no easy access to media like website, bank officials etc.
4. The survey also revealed that the customers many a time face the problem while using ATMs due to technical flaws. These

complaints should be immediately attended by the Bank officials.

Conclusion

In order to gain customers confidence in the New Age banking technologies, Banks have to set right the anomalies caused through internet connectivity, security issues and technical failures. Further Private banks have to understand the customers' aspirations and shall provide more reliable services acceptable to them. Finally, banks not only have to focus on 'best in class' technology but have to deliver 'world class technology' to cater to different demographic segments in the society as well as to an global Indian. 'In private to serve public' should be the mantra of Private Sector banks.

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