

An Examination of Consumer Knowledge and Satisfaction with Private Sector Bank's E-Banking Services in Chennai

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Abstract - The private banking sector and its performance are significant in the financial system. The current state of the Indian banking sector is robust and highly competitive. Modern consumers exhibit a high receptiveness toward various e-banking services and organizations. Service quality is an essential and dynamic strategy for ensuring client satisfaction. It occupies a pivotal role in ensuring consumer satisfaction. Private banking sectors significantly enhance client satisfaction by providing outstanding services. In the banking industry, service quality has emerged as a critical determinant of customer loyalty and the overall customer retention rate. Dependability, safety, and compassion have consistently been crucial factors in determining the quality of service. The SERVQUAL approach has been utilized to assess the service characteristics of private banks. Several firms are focusing on enhancing their service quality. This research report aims to determine the degree of service quality and its impact on customer satisfaction in the banking industry. The study will analyze the importance of customer happiness, matching client demands, and different aspects of service quality provided by a bank. This research is primarily based on investigating both primary and secondary information. Information was gathered directly from consumers of private sector banks in Chennai.

Keywords: Consumer Knowledge, Satisfaction, Banking Sector, E-Banking Service

I. INTRODUCTION TO BANKING SECTORS

Financial institutions are crucial in gathering savings for the productive part of the nation's economy (McKillop et al., 2020). Banking plays a vital role in India's service sector (Chaimaa et al., 2021). Effective quality administration and continuous improvement are essential for the success of the banking industry and this nation. Good quality, quality of procedure, and human resource excellence are all exemplary manifestations of excellence. The research used a modified SERVQUAL form to assess service quality, incorporating five key dimensions: Tangibility, Dependability, Responsiveness, Security (Oleksandr et al., 2024), and Sympathy (Tripathi & Siddiqui, 2020). This study evaluates service quality using the SERVQUAL model in e-banking sectors. Quality management involves the establishment of quality benchmarks and the execution of a plan to guarantee

the degree of proficiency among staff and infrastructure. Quality has become a crucial and essential element in restructuring business plans (Sundara Bala Murugan et al., 2024). The current paramount issue is the influence of service quality on the company's financial success and profitability.

Service suppliers increasingly prioritize establishing a solid reputation for delivering superior service since it significantly enhances their organization's brand. Service quality organization methods encompass the alignment and cultivation of consumer demands. Clients possess a range of service alternatives. Customers are content with a firm when their expectations align with the quality of service received—resistance or disagreement towards something or someone. The ongoing viability of every private bank relies on satisfied customers (Singh & Srivastava, 2020). Customer satisfaction is crucial in banking, leading to improved financial services (Srinadi et al., 2023), enhanced revenue, and fortified financial standing (Rami et al., 2024). The growth of private sector banks' operations indicates that the enhancement of service quality and customer satisfaction are the key factors driving the progress of the banking industry in India.

Private banking sectors in India have a favorable image and strategically located branch locations, which enables them to attract and retain consumers effectively (Leclercq-Machado et al., 2022). To identify areas requiring improvements to enhance client pleasure, it is necessary to obtain consumer opinions on service quality and customer satisfaction in banks. Customer satisfaction refers to the mental condition of clients towards a financial institution, wherein their expectations are either fulfilled or surpassed throughout the provision of services (Zouari & Abdelhedi, 2021). Individuals' opinions might vary based on their previous experiences, personal needs, and information received from others. Perspectives can vary amongst individuals over time due to the influence of expectations, as perspective is constantly assessed about these demands, which have a significant impact. The criteria for evaluating excellent service or satisfying customer needs might change over time,

which is applicable in the e-banking industry (Li et al., 2021). Gaining insight into the customer's expectations and perceptions of a private bank can significantly impact the outcome.

The objectives of the research are listed below:

- To assess client preferences about private banking services.
- The objective is to examine the use of e-banking services and identify the elements that impact customers' adoption of such services.
- To determine the extent of consumer knowledge and satisfaction in using different e-banking services.

II. BACKGROUND TO THE E-BANKING SECTOR

The following pertinent research from India and overseas was evaluated for the essential information. Gerrard et al. studied the proliferation of Internet banks (Lee & Kim, 2020). The findings indicate that those who use online banking regard the service as more convenient, less complicated, more compatible with their needs, and more suitable for people adept at using personal computers. It was shown that adopters exhibited a higher level of financial innovation.

Owusu et al. conducted a study on the factors influencing the use of mobile banking among bank clients in Ghana, focusing specifically on the Access Bank (Owusu et al., 2021). The study advised Ghanaian banks to enhance consumer awareness through direct engagement and implement quality measures to foster client confidence. Banks ought to consider the expense of their mobile banking services.

Elangovan et al, assessed the market efficiency by analyzing the impact of stock split announcements in the Indian stock marketplace (Elangovan et al., 2022). It has been observed that the Indian stock marketplace responded to the news of a company split by significantly increasing the values of shares.

Raza et al, analyze client loyalty to e-banking (Raza et al., 2020). The study's findings indicate trust and other options are vital in predicting client e-loyalty. It is essential to note that customers express dissatisfaction with online banking facilities.

Rahi et al, analyzed the elements influencing customer happiness in e-banking services (Rahi et al., 2020). They utilized the American consumer satisfaction and Thailand consumer experience indexes. The study's findings determined that consumer expectations regarding the standard and value of the services influence consumer satisfaction and commitment.

Pillewar conducted a study to determine the effectiveness (Podvalny et al., 2021) of sectoral indexes from the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) (Pillewar, 2020). The study utilized the run test, self-

correlation, and descriptive data to estimate the efficacy. The investigation revealed that two indexes from BSE and two indexes from NSE were found to be equally distributed. Those indicators were CNX Energies from NSE and BSE IT and BSE Indexes from BSE.

Akhter et al, investigated the determinants that impact consumers' satisfaction with Internet banking in Malacca (Akhter et al., 2022). The study determined that service excellence, online aesthetics, content, safety and confidentiality, and ease and speed are crucial elements impacting consumer experience with online banking.

Kushal et al, constructed the method portfolio using the sharp index method on the CNF Nifty Pharmaceutical index (Kushal et al., 2022). Several pharmaceutical corporations followed the same practice afterward. The analysis indicates that Aurobindo Pharmacy Ltd has a high-risk rating, whereas Glenmark Pharmacy has a low-risk rating.

Singh & Srivastava, assessed the level of client experience with online banking facilities (Singh & Srivastava, 2020). The study's findings indicate that clients are content with Internet banking due to its simplicity and adaptability. Kumar et al, surveyed to assess the stationary behavior and co-integration of the sectoral indexes on India's national stock exchanges (Kumar et al., 2022). The analysis revealed that the sample indicators were mutually incorporated and established a state of stationary behavior.

Geebren et al, studied consumer experience regarding e-banking amenities provided by government-owned banks (Geebren et al., 2021). The survey indicates that aspects such as timely answers from banks, safety precautions of bank web pages, and the accessibility of bank websites significantly impact consumer experience.

Jiang et al, analyze the investments made in mutual fund programs and examine the attitudes of investors (Jiang et al., 2020). According to the research, it is well recognized that to attract additional purchasers to a mutual fund, the mutual fund firm should include information in their brochure about the plan, the risks and returns associated with the programs, the brand identity of the fund itself, and the standing of the sponsoring business (Merhi et al., 2021).

Islam & Rony, assessed the influence of contaminants on the BSE and NSE indexes (Islam & Rony, 2024). The research's findings indicate that the CNX Nifty had a significant return increase due to increases in air quality. Kaura et al, analyzed the dynamical relationship between the firms included in the NSE CNX Nifty (Kaura et al., 2022). The research's findings demonstrated significant volatility and unpredictability in the share pricing of the sample firms.

III. MATERIALS AND METHODS

Design

A study plan serves as a structured plan for collecting and interpreting information. The study design selected reflects the priority placed on the following elements: establishing causal relationships between components, generalizing findings to larger populations, comprehending behaviors and their significance within a particular social setting, and considering the temporal aspects and interconnectedness of social issues. The five types of studies include experimental layout, cross-sectional layout, social survey approach longitudinal layout, case study layout, and comparative methodology. The process involves collecting data from several cases simultaneously to collect measurable data on multiple variables. The information is then examined to identify trends in correlations.

This design considers several situations since it focuses on the interrelationship between them at a specific instant, so collecting data on variables simultaneously. To demonstrate the variation across cases, it is necessary to quantify the data. This technique facilitates examining connections between factors while not permitting any causal inferences owing to the data-collecting process. The investigator cannot alter any variables. The research selected this design based on extensive research on subjects related to the concepts, including service excellence and customer satisfaction. The research has encountered challenges in differentiating the work. It enables to discern and classify the factors, facilitating the construction of surveys that capture all desired data from respondents.

The research studies consumer experience in Chennai, explicitly focusing on gathering participant feedback about their perceptions of service quality at private financial institutions. Using the SERVQUAL framework's parameters as a basis enables us to systematically analyze how participants evaluate the quality of service in Chennai and make conclusions by considering the means of their different scores. The SERVQUAL framework is efficiently utilized when conducting questionnaires to measure service quality, as it focuses on people's desires and views of services provided by private banking sectors.

Self-completed questionnaires are an acceptable method for assessing service quality because they enable participants to offer anonymized and unbiased feedback that reflects their demands and perspectives. The survey was developed using the SERVQUAL methodology, which guarantees its objectivity and absence of prejudice. The challenge of controlling or manipulating an element in business studies makes social polls a reliable option. Gender, age, and socioeconomic status are immutable factors not subject to alteration. The research must utilize something other than the experimental approach and depend on social surveys.

Data Collection

The study utilizes both primary and secondary information sources. The necessary data for the research were gathered through a meticulously conducted survey of 1000 clients of several private financial institutions such as State Bank of India (SBI) and Kotak Mahindra (KM) bank in the municipality of Chennai. The research participants are chosen through the process of sampling. The survey was divided into three categories. The first category focused on gathering the demographic information of those surveyed, such as their gender, age, income, education, occupation, and banking status. The second half of the survey focuses on evaluating customer acceptance levels using the SERVQUAL model. This model has five elements: tangibility, dependability, adaptability, confidence, and sympathy. They assess private financial institutions to determine the correlation between service quality and client happiness. The third component of the survey included multiple questions on a five-point scale to evaluate all the closed-ended constructs employed in this study. The Likert scale ranges from 1 (strongly disapproved) to 5 (strongly agreed).

Data Analysis

The study of composite information involves the utilization of cumulative percentage computation, relationship information, and chi-square evaluation. It denotes the proportion using a specific numerical value. It is easy to locate two or more additional attributes.

IV. RESULTS AND ANALYSIS

A survey was conducted on 1000 individuals who utilized E-banking services, with 570 participants being customers of the SBI and 430 customers of the KM Bank. The information was collected through the use of a well-organized question. This poll was conducted from July 2023 to July 2024. The participants were instructed to answer the queries using a 5-point Likert scale, where a rating of 5 represents substantial agreement, and 1 represents severe opposition.

Sampling Process

The sampling approach involves acquiring data for a complete community by examining only a portion. Identifying SBI and KM Bank clients who utilize e-banking tactics was challenging. The present study used a convenient sampling method. A convenient sampling strategy involves research study participants recruiting more potential participants from their friends. It is commonly employed in studies in social sciences when it is challenging to get participants.

Results

E-banking is a technology-based service. It is widely recognized that demographic characteristics significantly influence customer attitudes and behavior when adopting technology, particularly in e-banking. To promote the

adoption of new technology amongst their consumer clients, banks must comprehend the correlation between demographic aspects and e-banking utilization. This understanding will enable them to develop targeted strategies and initiatives. The banks' substantial investment in infrastructure capital will not be accurately shown in their effectiveness. The demographic variables to be addressed in any social study are age, gender, education, earnings, marital status, employment, religion, birth rates, death rates, mean family size, and mean family income, as presented in Table I.

TABLE I DEMOGRAPHIC DATA ANALYSIS

Variable		SBI		KM		Total
Gender	Men	300	52.63	200	46.51	500
	Women	270	47.37	230	53.49	500
Age	< 25	260	45.61	279	64.88	539
	26 - 40	90	15.79	40	9.3	130
	41 - 55	130	22.81	61	14.19	191
	> 56	90	15.79	50	11.63	140
Education	Schooling	100	17.54	129	30	229
	Graduation	283	49.65	140	32.56	423
	Post graduation	105	18.42	81	18.84	186
	Others	82	14.39	80	18.6	162
Occupation	Business	120	21.05	94	21.86	214
	Services	188	32.98	160	37.21	348
	Student	150	26.32	96	22.33	246
	Others	112	19.65	80	18.6	192
Earnings	< Rs. 10k	131	22.98	80	18.6	211
	Rs. 10k to 20k	151	26.49	100	23.26	251
	Rs. 20k to 30k	130	22.81	130	30.23	260
	Total	158	27.72	120	27.91	278

Based on the responses of 1000 people, SBI has slightly more male users (52.63%), while KM has more female users (53.49%). Younger users (under 25) are much more likely to use KM (64.88%) than SBI (45.61%), which shows that KM is more popular with young people. Regarding education, 49.65% of SBI users are college graduates, compared to 32.56% of KM users. This suggests that SBI users with more education prefer it. Service workers comprise the most significant staff group at both banks (32.98% for SBI and 37.21% for KM), which shows that both banks appeal to working professionals. According to earnings data, more people who use SBI make between 10k and 20k rupees (26.49%), while more people who use KM make between 20k and 30k rupees (30.23%). This suggests that the banks' customer groups have different income levels.

TABLE II MODE OF OPERATION ANALYSIS OF E-BANKING SECTORS

Mode of operation	Traditional		Online		Both		Total
	Count	Percentage	Count	Percentage	Count	Percentage	
SBI	44	7.72	36	6.32	490	85.96	570
KM	25	5.81	25	5.81	380	88.37	430
Total	69	13.53	61	12.13	870	174.33	1000

Table II shows the mode of operation of the e-banking sectors of SBI and KM banks. According to the statistics, most SBI customers (85.96%) prefer a mixed approach, which means they use both traditional and online banking. Only 7.72 percent, or 6.32 percent, use conventional or online banking. In the same way, most KM users (88.37%) like using both methods, with only 5.81% of users only using traditional or online methods. Overall, 87% of users at both banks choose

a mix of traditional and online banking. This shows that people like having a lot of different banking choices. Only 13.53% and 12.13% use conventional and online modes, respectively.

TABLE III SATISFACTION LEVEL ANALYSIS OF E-BANKING SECTORS

Bank	Metrics	Traditional	Net banking	Mobile banking	ATM	Phone banking	Others
SBI	Average	3.26	3.94	3.9	3.07	3.6	3.17
	Count	570	372	463	523	104	84
	SD	0.1	0.78	0.52	1.04	0.75	0.99
	Variance	8.81	26.02	5.6	3.65	91.33	54.89
KM	Average	3.41	3.28	3.88	3.05	3.59	3.31
	Count	430	253	321	423	89	63
	SD	1.15	1.21	1.11	1.34	0.04	1.17
	Variance	70.87	7.95	64.85	61.56	96.09	49.9
Total	Average	3.26	3.29	3.8	4	3.08	3.91
	Count	1000	625	784	946	193	147
	SD	0.38	1.37	1.07	1.35	1.5	0.8
	Variance	50.32	66.82	20.83	76.93	24.81	97.62

Table III shows the satisfaction level analysis of e-banking sectors. According to the satisfaction level study, the best services for SBI are net banking (average score of 3.94) and mobile banking (3.9). The worst services were ATM services, which got a score of 3.07. Compared to other services, SBI users have more regular experiences with traditional banking (Standard Deviation (SD) = 0.1, variance = 8.81), suggesting that their happiness levels are more stable. Mobile banking (3.88) and net banking (3.28) are the most popular ways for KM users to bank. Traditional banking (3.41) is slightly more popular than SBI. However, KM's happiness levels are more variable, especially in standard banking (SD 1.15, variance 70.87). Both banks' customers like mobile banking and online banking. Customer happiness with ATM and phone banking services varies more, as shown by the higher standard deviations and differences.

TABLE IV SATISFACTION LEVEL ANALYSIS OF POOLED DATA

Mode	Average	SD	Variance
Traditional	3.24	1.74	25.4
Net banking	3.93	1.49	83.58
Mobile banking	3.34	1.46	38.81
ATM	3.31	0.77	25.43
Phone banking	3.16	1.3	79.84
Others	3.81	0.58	22.77

TABLE V SATISFACTION LEVEL ANALYSIS OF SBI

Mode	Average	SD	Variance
Traditional	3.21	1.07	16.21
Net banking	3.81	1.03	18.27
Mobile banking	3.2	1.58	98.74
ATM	3.69	0.97	80.61
Phone banking	3.75	0.67	3.24
Others	3.88	0.7	79.55

TABLE VI SATISFACTION LEVEL ANALYSIS OF KM

Mode	Average	SD	Variance
Traditional	3.41	1.7	31.15
Net banking	3.41	1.29	86.05
Mobile banking	3.4	0.49	57.1
ATM	3.74	1.46	84.67
Phone banking	3.65	0.52	43.42
Others	3.15	1.23	94.81

Tables IV, V, and VI show the satisfaction level analysis of pooled data, SBI, and KM e-banking sectors. The most satisfied people with net banking are 3.93, but there is a lot of variation (SD 1.49, range 83.58). The least satisfied people are with traditional banks (3.24), and there is a lot of variation (SD 1.74, variance 25.4). Mobile banking has a moderate level of happiness (3.34) and a moderate variation (SD 1.46, variance 38.81). Satisfaction with ATM services stays stable at 3.31 and doesn't change much (SD 0.77, variance 25.43). Phone banking has the lowest happiness score (3.16), and there is a lot of variation (SD 1.3, variance 79.84). The "Others" group has a high level of happiness (3.81), and there isn't much variation (SD 0.58, variance 22.77). Net banking is the most satisfied (3.81) with low variation (SD 1.03) at SBI, while phone banking has the most minor variation (SD 0.67). It's about average for KM to be satisfied with net and mobile banking. Mobile banking has a low variability (SD 0.49), and net banking has a high variability (SD 1.29).

Recommendations

Based on the data presented in this study, the following recommendations might be proposed. Private sector banks offer a higher quality of service. To provide a favorable experience for customers, private sector banks make substantial investments in human resources and environmental initiatives. The statistics indicate that the technique must regularly yield the anticipated impact. Today's consumers possess particular and well-articulated demands. Bank employees should refrain from pressuring clients to buy more products while they are at the branch and avoid contacting them later for follow-up. Adverse figures for "Happy to Help" and "Follow Up" indicate that these characteristics negatively influence overall consumer happiness. Banks should prioritize providing exceptional financial services by promptly addressing customers' specific and articulated needs.

Excessive workload on branches could have detrimental effects, leading consumers to shun these institutions due to their appearance. This is shown by the adverse value of "Appearance" in public and private banking. "Fast responses" is a factor that can predict "Overall fulfillment;" hence, banks in the public sector ought to be more attentive to providing them. Due to the contemporary scarcity of time, non-branch banking methods such as ATMs and online banking have experienced a surge in popularity. In these situations, consumers are impatient and unwilling to wait for tellers within a physical branch. Private-sector lenders prioritize expeditious service, which is a critical factor in their direct competition with banks in the public sector. Urban dwellers prioritize efficiency and place a high value on their time, leading to a strong emphasis on "quick services" for public-sector banks.

Client service should be perceived as something other than a responsive or reactive endeavor. Bank officials should promptly connect clients to the appropriate contact agent and take aggressive measures to enhance their experience. Addressing client inquiries and responding to specific needs

are crucial elements of a favorable banking service. Most firms devise a customer contact plan and need help executing it. Implementing a strategy to consistently gather feedback from clients and actively resolve specific issues they have mentioned is a proactive approach.

This approach would facilitate the attainment of a favorable customer perception. Considering this, banks must establish a system that promptly detects and rectifies discrepancies between the customer's desires and the bank's endeavors. A perfect system should save and provide data on the number of grievances generated in each category and directed toward the respective department or item, along with the duration it took to address them. Implementing these methods would enhance the bank's customer service and reduce the time required to address client concerns. Institutions should prioritize exceptional customer service rather than marketing and promoting undesirable products.

V. CONCLUSION AND DISCUSSIONS

Private sector banks were confident that providing product details, promptly addressing customer demands, answering queries, offering fast services, ensuring prompt connection to the appropriate personnel, and minimizing waiting times favor "overall fulfillment." The data indicate that all Private financial service quality variables positively correlate with customer happiness. It pertains to the situation when banks enhance client happiness by improving the quality of their services. Customer happiness is significantly influenced by service competence and tangibility, among other criteria. Banks propose pertinent techniques to improve the overall enjoyment of their clientele in the e-banking sector. The correlational findings indicate a favorable relationship between customer happiness and bank services. It suggests that if a customer is content with a banking service, they would maintain their business relationship with that bank and endorse it to other customers. Commercial banks must prioritize and handle pertinent concerns while formulating appropriate laws to enhance the quality of services and thereby enhance customer experience in the future.

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