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E-BANKING SERVICE AT AXIS BANK

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ABSTRACT

In traditional banking, the products and services provided by bank branches are not adequate to meet the customer needs and desires. Customers are the king in the market. Every business should know the customer perception and satisfy their needs. Customers are progressively more demanding with valuable services customized to their exact needs, at least cost and promptly done. It is possible by the use of Information technology in banking sector. In Today's scenario E - Banking service plays a vital role in attracting new customers and retaining old customers. Without e-banking service no banks can survive in this competitive banking business. E - Banking means the provision of information about a bank and its services through a home page on the World Wide Web (WWW). E - Banking services provide customer access to accounts, the ability to transfer their money between different accounts, and making payments or applying for loans through E - Channels. Electronic Banking is otherwise called as Internet Banking or Virtual Banking or Online Banking or Web Banking. E – Banking is the medium and latest delivery channel to be offered by the retail banks. It provided number of benefits to customer in term of easy to use and at least cost of transactions; it may be either through internet, telephone or other electronic delivery channels. Nationalization was a structural change in the performance of commercial banks which resulted in to the emergence of public sector banks. Privatization leads to the emergence of private sector banks and globalization which facilitated the entry of foreign banks in India.

1.1 INTRODUCTION

Modern banks play an important role in promoting economic development of a country. They collect savings of large masses of people scattered throughout the country. Which in the absence of banks would have remained ideal and unproductive? These scattered amounts are collected, pooled together and made available to commerce and industry for meeting the requirements. Banks provide necessary funds for executing various programs underway in the process of economic development.

As a servicing industry banks are customer oriented. Customers are the driven power of the bank and it earns profit by providing services to customers. Customers are the persons or institutions that deal with the bank. In general he who has an account in a bank will be treated as a customer of that particular bank.

To fulfill the demand and impress the customers most of the banks are trying to make their whole banking operation through online platform.

Online banking is the demand of the time. It is no longer a "nice to have" but an "impossible to survive with" for all banks .Electronic banking is critical in the transformation drive of banks in areas such as products and services and how they are delivered to customers. Thus, it is seen as a valuable and powerful tool in the development, growth, promotion of innovation and enhancing competitiveness of banks. Given the significant role of electronic banking in the developmental drive of banks, information technology has been found to lead to improvement in business efficiency and service quality and hence attract customers as well as retain them.

Electronic banking contributes significantly to the distribution channels of banks such as automated teller machine (ATM), Phone –banking, Tele- banking, PC-banking and now internet banking . In addition, transfer of funds, viewing and checking savings account balances, paying mortgages, paying bills and purchasing financial instruments and certificates of deposits processes have improved significantly as a result of internet banking .This implies that, Electronic banking has resulted in efficiency in service delivery in the banking sector because customers can transact business from one side of the country to another and from both long and short distance.

Electronic banking has transformed traditional banking practices to the extent that it has been found to create a paradigm shift in marketing practices resulting in positive performance in the banking sector.

1.2 NEED OF THE STUDY

All banks compete with each other to attract their customers in different ways through providing convenient, accessible and acceptable services or/and products to their customers. One of the most important of these services is the electronic services that have contributed significantly to increase the distance between costumers and the bank.

E-banking was adopted by banks so as to improve their service delivery, decongest queues in the banking hall, enable customers withdraw cash 24/7, aid international payment and remittance, track personal banking transaction,

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request for online statement, or even transfer deposit to a third party account. Despite the effort of banks to ensure that customers reap the benefits of e- banking, the banks are met with complaints from customers as regards, malfunctioning Automated Teller Machines (ATMs), network downtime, online theft and fraud, non-availability of financial service, payment of hidden cost of electronic banking like Short Message Services (SMS).

1.3 SCOPE OF STUDY

Banking sector is large and difficult area. A bank has different products, Services and customers. This study gives the perception of different class of customers of different age group towards internet banking.

The outcome of this study will help the management of banks to know about the satisfaction levels of the customers using internet banking service and the areas in which they are lagging their customer service.

1.4 OBJECTIVES OF THE STUDY

Main objective

The general purpose of the study is to investigate the impact of electronic banking on customer satisfaction.

Sub objectives

Identify the Electronic banking services offered by banks and its usage by customer

1. Identify customers‟ level of satisfaction with service delivery given the introduction of electronic banking services
2. Identify the benefits to customers for using e- banking services.

Hypothesis of the study

Based on the study problem this study aim to test the following hypothesis

H0: There is no significance difference among age group with respect to type of online banking service opted

H1: There is significant difference among age group with respect to type of online service opted

1.5 RESEARCH METHODLOGY

Nature of study

This is descriptive study and analytical study

Nature of data

Primary data and secondary data

Sources of data

This study uses data collected through questionnaire method and data available from google on internet banking

Sample design

Nature of population

Customers who avail internet banking services in thrissur town are taken

Sample unit

Thrissur town

Method of sampling

Simple random sampling

Size of sample

Sample collected from 50 respondents through questionnaire method

Tools for analysis

- Percentage analysis
- ANOVA

REVIEW OF LITERATURE

Empirical literature is reported in such a manner that other investigators understand precisely what was done and what was found in a particular research study to extent that they could replicate the study to determine whether the findings are produced when repeated.

Rakesh H M &Ramya T J (2014) in their research paper titled “A Study on Factors Influencing Consumer Adoption of Internet Banking in India” tried to examine the factors that influence internet banking adoption. Using PLS, a model is successfully proved and it is found that internet banking is influenced by its perceived reliability, Perceived ease of use and Perceived usefulness. In the marketing process of internet banking services marketing expert should emphasize these benefits its adoption provides and awareness can also be improved to attract consumers‟ attention to internet banking services.

Shaza W. Ezzi (April 2014) In their research paper titled “A Theoretical Model for Internet Banking: Beyond

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Perceived Usefulness and Ease of Use" tried to inquired different types of electronic banking like ATM‟s, telephone banking, and electronic funds transfer, Internet banking like has evolved from consumers‟ needs to have superior access to banking services clear of most banks teller-staffed, normal operating hours. Additionally, Internet banking has grown swiftly from the recent and the span increases in e-commerce. Internet banking (IB) continues to govern the landscape of electronic banking as consumers continue to use IB to complete schedule banking transactions in addition to conducting on-line sales and purchasing. This study presents a theoretical model considered to help researchers and practitioners better understand the acceptance and adoption of Internet Banking.

Kartikeyabolar (2014) In their research paper "End-user Acceptance of
Technology Interface In Transaction Based Environment "This paper presents Creators and investors of technology need information about the customers‟ assessment of their technology interface based on the features and various quality dimensions to make strategic decisions in improving technology interfaces and compete on various quality dimensions. The research study identifies the technology interface dimensions as perceived by the end-users in a transaction based environment (viz. Internet banking) in India, using exploratory factor analysis. The influence of these dimensions on the utility of technology interface and hence the usage is examined by Structural Equation Modeling. The moderating role of user demographics and technology comfort is also tested. Managerial implications are discussed.

DorraGherib (2014) In their research paper titled "Adoption and diffusion of internet banking: case of Tunisian banking sector "tried to observe the embracing of Internet banking in the Tunisian banking industry. The aim is to make out factors that accelerate or slow down the implementation process. The literature review enables identifying a set of variables: organizational, individual and structural. The research methodology used within this study is the case study. Five case studies in banking sector were executed. The sample is shaped by banks that adopted the Internet Baking as a modernization. The analysis allowed the willpower of the related dimensions of the aforesaid variables (competition, perceived benefits, and organizational compatibility). Indeed, this research has exposed some variables that hamper the implementation of technological innovations.

COMPANY PROFILE

Axis Bank India, the first bank to begin operations as new private banks in 1994 after the Government of India allowed new private banks to be established. Axis Bank was jointly promoted by the Administrator of the specified undertaking of the

- Unit Trust of India (UTI-I)
- Life Insurance Corporation of India (LIC)
- General Insurance Corporation Ltd.

Also with associates viz. National Insurance Company Ltd., the New India Assurance Company, The Oriental Insurance Corporation and United Insurance Company Ltd.

EVOLUTION:

UTI was established in 1964 by an Act of Parliament; neither did the Government of India own it nor contributes any capital. The RBI was asked to contribute one-half of its initial capital of Rs 5 crore, and given the mandate of running the UTI in the interest of the unit-holders. The State Bank of India and the Life Insurance Corporation contributed 15 per cent of the capital each, and the rest was contributed by scheduled commercial banks which were not nationalized then. This kind of structure for a unit trust is not found anywhere else in the world. Again, unlike other unit trusts and mutual funds, the UTI was not created to earn profits.

In the course of nearly four decades of its existence, it (the UTI) has succeeded phenomenally in achieving its objective and has the largest share anywhere in the world of the domestic mutual fund industry. '' The emergence of a "foreign expert" during the setting up of the UTI makes an interesting story. The announcement by the then Finance Minister that the Government of India was contemplating the establishment of a unit trust caught the eye of Mr. George Woods, the then President of the World Bank. Mr. Woods took a great deal of interest in the Indian financial system, as he was one of the principal architects of the ICICI, in which his bank, First Boston Corporation Bank, had a sizeable shareholding. Mr. Woods offered, through Mr. B.K. Nehru, who was India's Executive Director on the World Bank, the services of an expert. The Centre jumped at the offer, and asked the RBI to hold up the finalization of the unit trust Proposals till the expert visited India. The only point Mr. Sullivan made was that the provision to limit the ownership of units to individuals might result in unnecessarily restricting the market for units. While making this point, he had in mind the practice in the US, where small pension funds are an important class of customers for the unit trusts. The Centre accepted the foreign expert's suggestion, and the necessary amendments were made in the draft Bill. Thus, began corporate investment in the UTI, which received a boost from the tax concession given by the government in

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the 1990-91 Budget. According to this concession, the dividends received by a company from investments in other companies, including the UTI, were completely exempt from corporate income tax, and provided the dividends declared by the investing company were higher than the dividends received.

The result was a phenomenal increase in corporate investment which accounted for 57 per cent of the total capital under US-64 scheme. Because of high liquidity the corporate sector used the UTI to park its liquid funds. This added to the volatility of the UTI funds. The corporate lobby which perhaps subtly opposed the establishment of the UTI in the public sector made use of it for its own benefits later. The Government-RBI power game started with the finalization of the UTI charter itself. The RBI draft of the UTI charter stipulated that the Chairman will be nominated by it, and one more nominee would be on the Board of Trustees. While finalizing the draft Bill, the Centre changed this stipulation. The Chairman was to be nominated by the Government, albeit in Consultation with RBI. Although the appointment was to be made in consultation with the Reserve Bank, the Government could appoint a person of its choice as Chairman even if the Bank did not approve of him.

Later on in 2002 the UTI was renamed to Axis Bank.

BUSINESS DESCRIPTION

The Bank's principal activities are to provide commercial banking services which include merchant banking, direct finance, infrastructure finance, venture capital fund, advisory, trusteeship, forex, treasury and other related financial services.

CORPORATE PROFILE

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of financial services to customer segments covering Large and Mid Corporates, SME, Agriculture and Retail Businesses.

The Bank has a large footprint of 1787 domestic branches (including extension counters) and 10,363 ATMs spread across 1,139 centres in the country as on 31st December 2012. The Bank also has 7 overseas branches / offices in Singapore, Hong Kong, Shanghai, Colombo, Dubai, DIFC - Dubai and Abu Dhabi.

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India),Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003.

With a balance sheet size of Rs.2,85,628 crores as on 31st March 2012, Axis Bank is ranked 9th amongst all Indian scheduled banks. Axis Bank has achieved consistent growth and stable asset quality with a 5 year CAGR (2018-23) of 31% in Total Assets, 30% in Total Deposits, 36% in Total Advances and 45% in Net Profit.

The Corporate Office of Axis Bank is located at Axis House Mumbai. Axis House has received the **'Platinum'** rating awarded by the US Green Building Council for its environment friendly facilities and reduction of carbon emission.

SUBSIDIARIES

The Bank has set up six wholly-owned subsidiaries:

Axis Securities and Sales Ltd. (Since renamed Axis Capital Ltd.)

Axis Private Equity Ltd.

Axis Trustee Services Ltd.

Axis Asset Management Company Ltd.

Axis Mutual Fund Trustee Ltd.

Axis U.K. Ltd.

4.1: age wise classification

Age	percentage	Count
21-31 years	36	18
31-40 years	50	25
41-50 years	10	5
51 years and above	4	2

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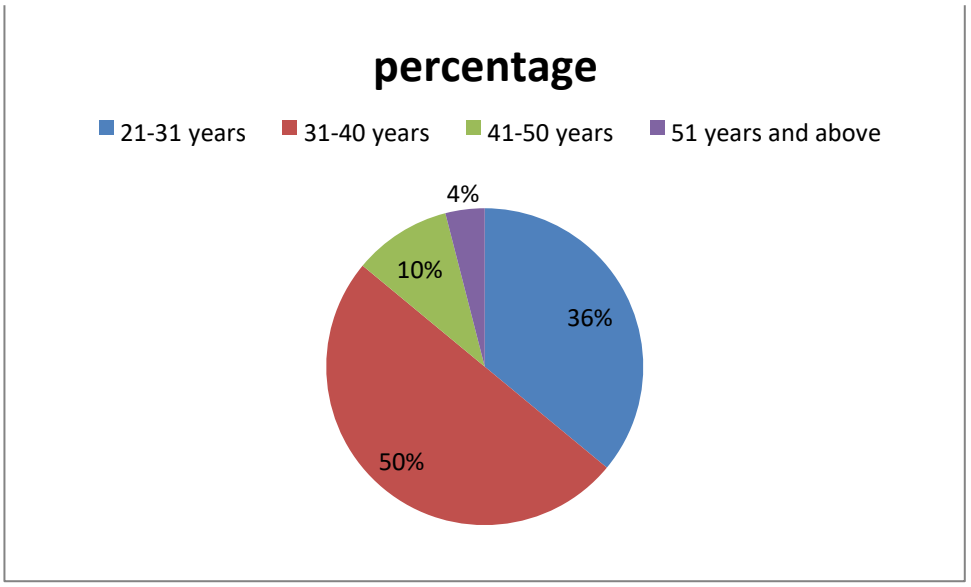
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Source: primary data

The above table shows 36% of the respondents are from the age group 21 -31 years, 50% of them are between 31-40 years, 10% are in between 41-50 years category and only 4% of them are included in the 51 years and above category

Fig 4.1 Showing age wise classification



4.2: education

Education	Percentage	Count
Under graduate	48	24
graduate	30	15
PG	12	6
Professional	10	5

Source: primary data

Above table shows 48% of the respondents are under graduates, 30% of them are graduate, 12% of them are pg and 10% of them are professionals.

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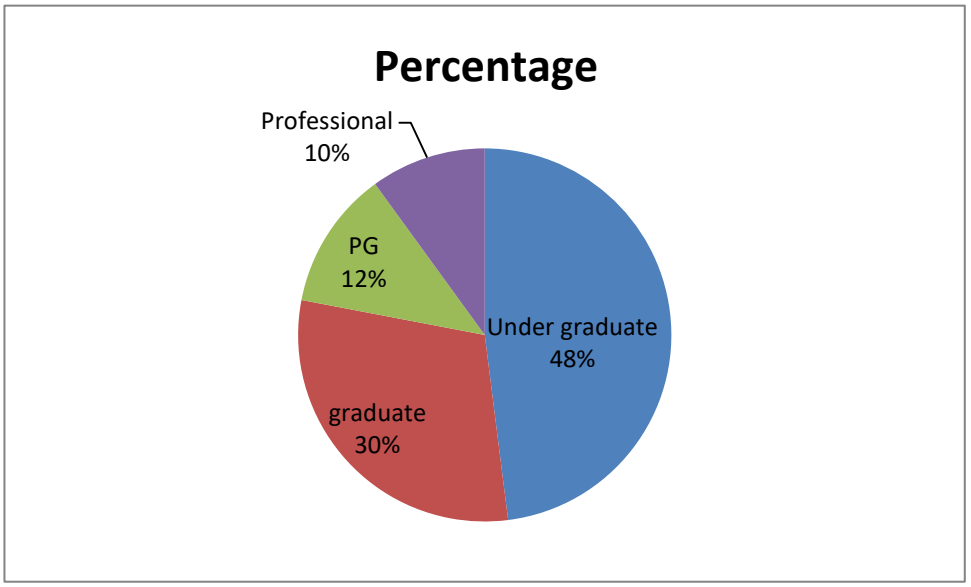
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Fig 4.2 Showing educational classification



4.3: occupation

Occupation	**percentage**	**count**
Private employee	22	11
Government employee	18	9
Self employed	34	17
student	26	13

Source: primary data

Above table shows 22% of the respondents are private employee, 18% of the them are government employee, 34% of them are self-employed, 26% of them are students

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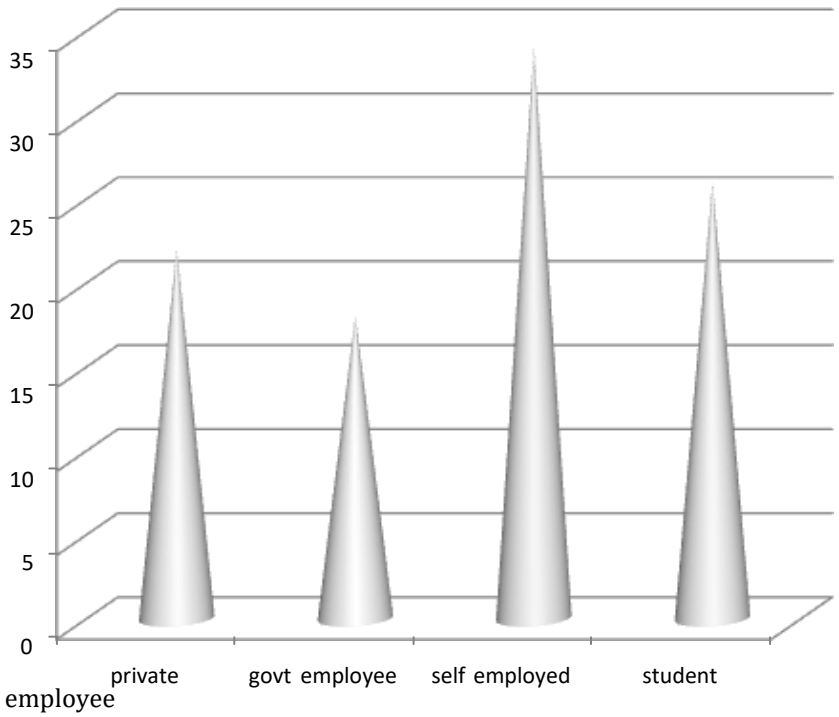
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Fig 4.3 Showing occupation



4.4:the percentage of internet bank users

Options	Percentage	Count
Yes	100	50
No	0	0

Source primary data

The above table shows that all the respondents are internet banking service users

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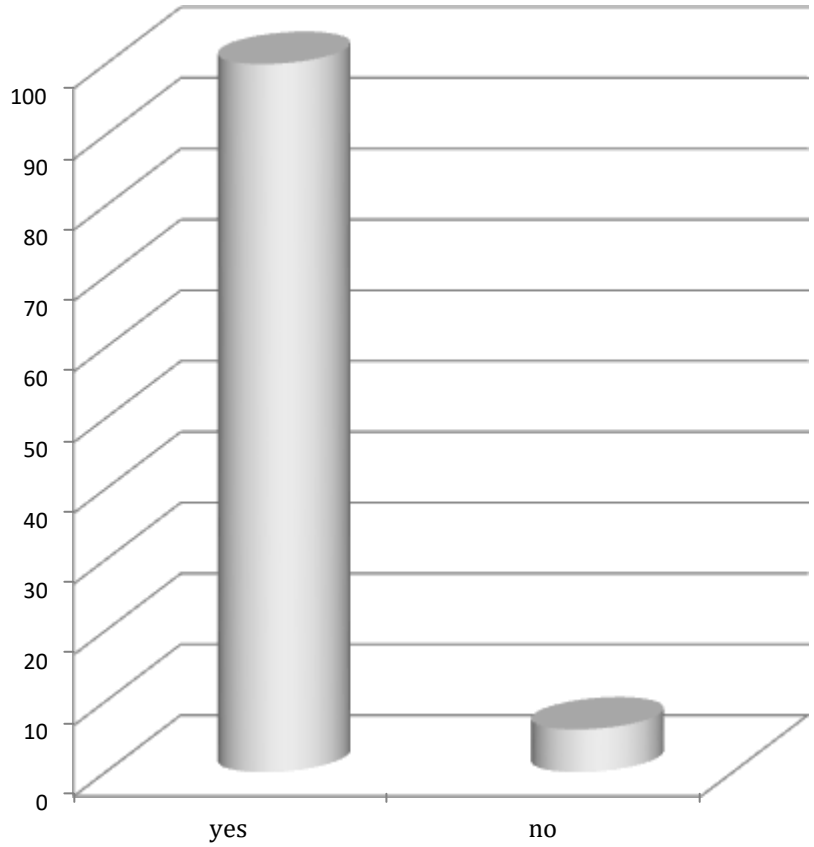
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Fig 4.4 Showing the percentage of internet bank users



4.5 Table showing the banks preferred by customers

Banks	Percentage	Count
ICICI	10	5
SBI	30	15
AXIS	20	10
Other	40	20

Source: primary data

The above table shows 10% of the population are customers to ICICI bank, 30% of SBI, 20% of AXIS and 40% of other banks

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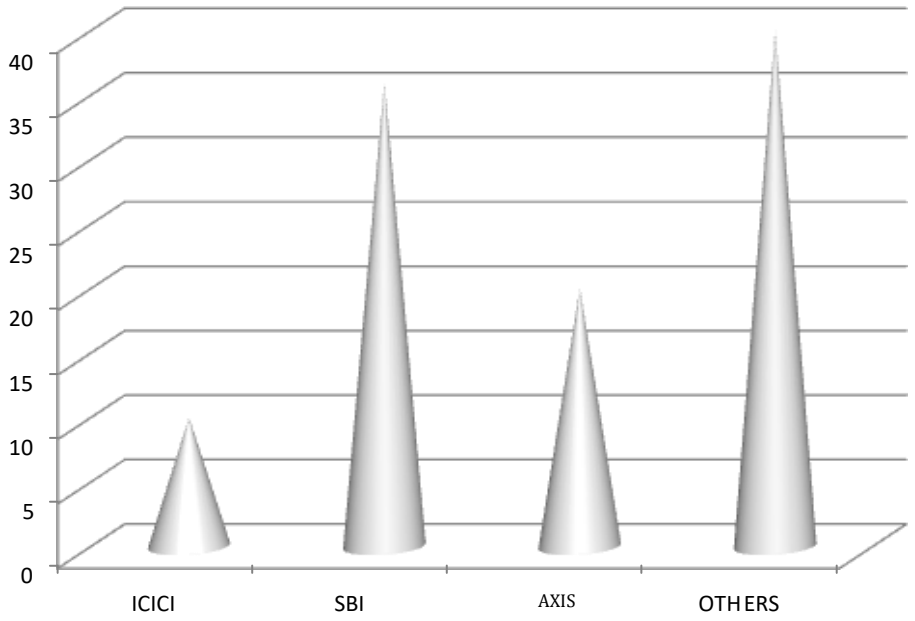
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Fig 4.5 Showing banks preferred by customers



Findings

1. 100% of the respondents are internet banking users.
2. Majority of the users selected their bank based on their excellent service.
3. Majority of the customers were aware of the online banking services offered by their bank
4. Most of the customers have opened only savings account for their banking needs
5. Half of the respondents are not regular users of internet banking and use it monthly or in a period which extends to more than a month.

Suggestions

- Fool proof websites are to be created so that the customers will be able to navigate easily through the website because some of the respondents found online banking to be complicated.
- The bank can ensure the security of online banking by building strong firewalls to protect from hackers and viruses.
- More promotional strategies can be adopted by the bank to make the customers aware of the online services offered by banks because not all the respondents had full awareness.
- Server crashes and slow speed in working was the main problem faced by the respondents, banks can use adaptive technologies to create better servers which won‟t crash during heavy server traffic.
- Most of the respondents preferred clearer/simpler service instead of rewards so it is better to keep on improving service to provide them hassle free banking experience for more convenient banking.

Conclusion

This study was conducted to know about the impact of internet banking services on customers and their satisfaction towards the services offered with reference to Thrissur town. It is clear from this study that all the respondents are users of internet banking services. There are a wide variety of banking services offered online and all the respondents are users of one or the other service.

Majority of the respondents uses internet banking service for online purchase and payment. People prefer internet banking for better convenience and to make banking a hassle free process. Clearer service has made an impact on users to promote internet banking compared to manual banking. So we can clearly understand that internet banking

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plays a tremendous and very important role for the growth of the banking sector.

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