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E-BANKING SERVICE AT AXIS BANK

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ABSTRACT

Traditional bank branches don't offer enough products and services to satisfy customers. Customers rule the market. Every firm should understand and meet client needs. Customers increasingly want useful, affordable, and fast services. IT in banking makes it feasible. E-Banking services are crucial for acquiring and retaining consumers in today's market. No bank can thrive in this competitive banking market without e-banking. E-banking provides information about a bank and its services on its website. Customers can access accounts, move money, make payments, and apply for loans through E-Banking channels. Electronic Banking is also known as Internet, Virtual, Online, or Web Banking. Retail banks' latest distribution channel is e-banking. Customers benefited from its ease of use and low transaction costs via internet, phone, or other electronic delivery methods. Nationalisation changed the performance of commercial banks, resulting in public sector banks. Privatisation created private sector banks, while globalisation allowed foreign banks into India.

INTRODUCTION

Modern banks help countries prosper economically. They gather savings from big numbers of people nationwide. Which would have stayed perfect and unproductive without banks? Various sums are collected and made available to trade and industry to meet requirements. Banks fund economic development activities.

As service providers, banks prioritise customers. Customers power the bank, which makes money by serving them. Bank customers are individuals or organisations. A bank account holder is usually considered a customer.

Most banks are moving their operations online to meet demand and satisfy customers.

Current demand is online banking. It is no longer a “nice to have” but a “impossible to survive with” for all banks.Electronic banking helps banks transform their products, services, and client delivery. Thus, it is a tremendous tool for bank development, growth, innovation, and competitiveness. Given the role of electronic banking in bank development, information technology has been found to boost business efficiency and service quality, attracting and retaining clients.

Bank distribution systems like ATMs, phone banking, telebanking, PC banking, and internet banking rely heavily on electronic banking. Internet banking has also improved fund transfers, savings account balance checks, mortgage payments, bill payments, and financial instrument and CD purchases.Electronic banking has improved banking service delivery since customers may transact business from across the country and from afar.

Electronic banking has changed traditional banking operations and created a paradigm shift in marketing, improving banking performance.

1.2 NEED OF THE STUDY

All banks compete to attract consumers by offering convenient, accessible, and acceptable services and products. Electronic services have increased the distance between customers and banks and are one of the most crucial.

Banks adopted e-banking to improve service delivery, decongest banking hall queues, allow customers to withdraw cash 24/7, aid international payment and remittance, track personal banking transactions, request online statements, and transfer deposits to third parties. Despite banks' efforts to ensure customers benefit from e-banking, customers complain about ATM malfunctions, network downtime, online theft and fraud, non-availability of financial services, and hidden costs like SMS.

1.3 SCOPE OF STUDY

The banking industry is big and difficult. Products, services, and consumers vary each bank. This survey compares consumer attitudes regarding internet banking by age group.

This survey will help bank management understand whether internet banking consumers are satisfied and where they fall short.

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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

1) Identify the Electronic banking services offered by banks and its usage by customer
2) Identify customers‟ level of satisfaction with service delivery given the introduction of electronic banking services
3) 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 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

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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 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

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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

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

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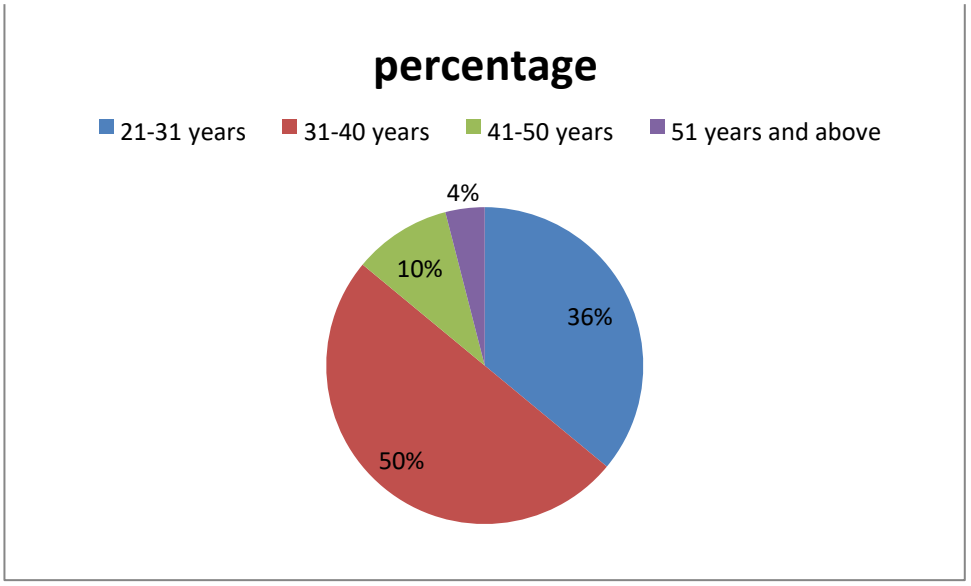
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Fig 4.1 Showing age wise classification



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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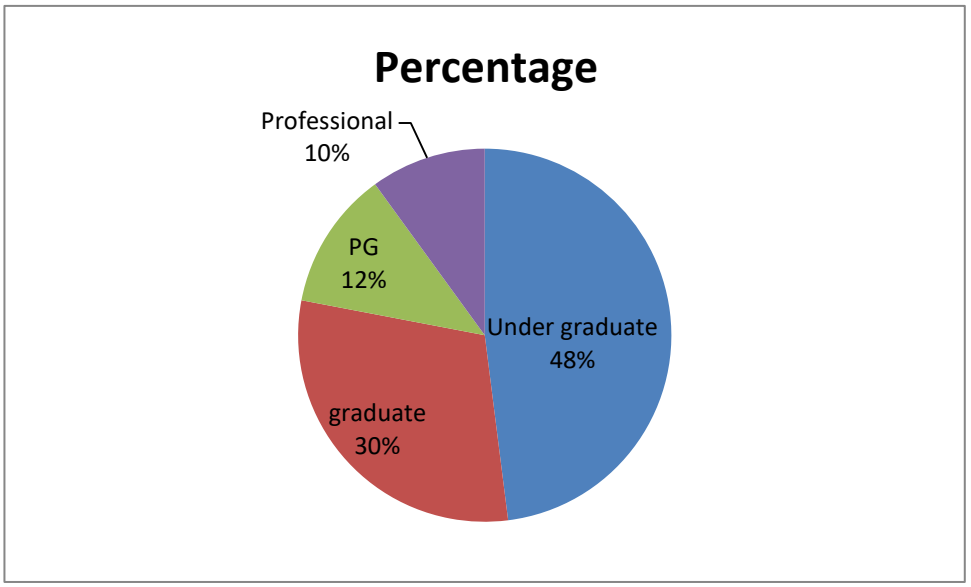
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Fig 4.2 Showing educational classification



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

Fig 4.3 Showing occupation

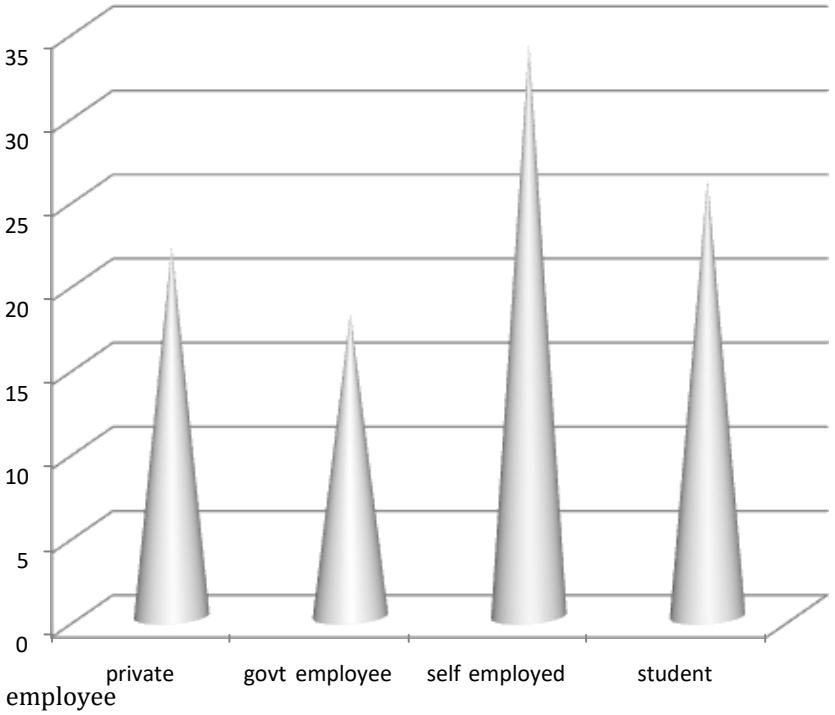
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4.4:the percentage of internet bank users

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

Fig 4.4 Showing the percentage of internet bank users

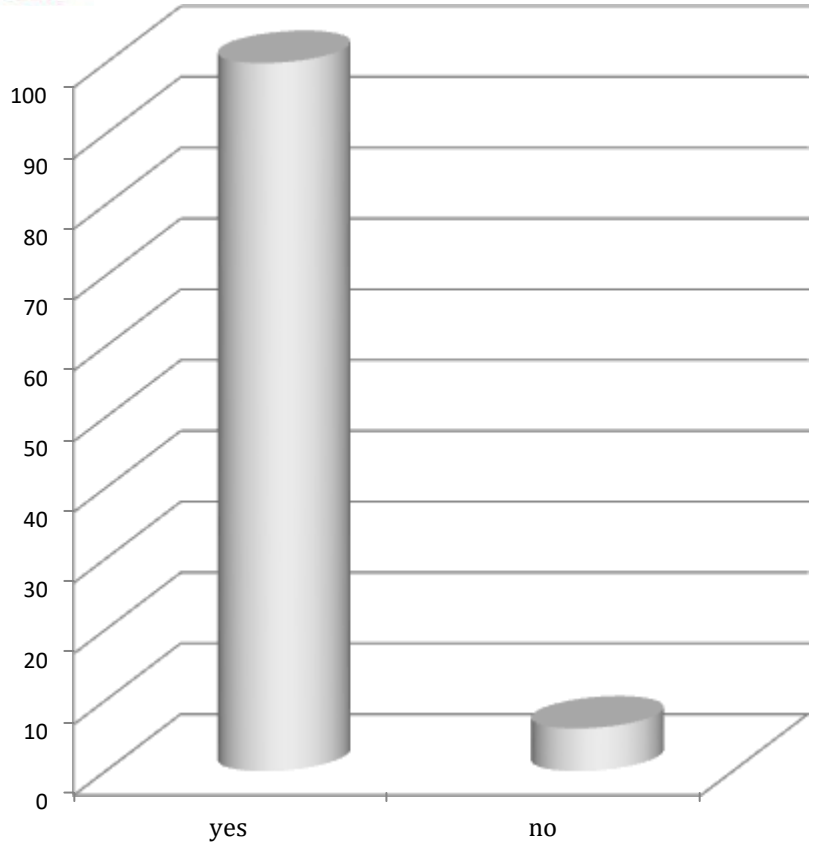
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4.5 Table showing the banks preferred by customers

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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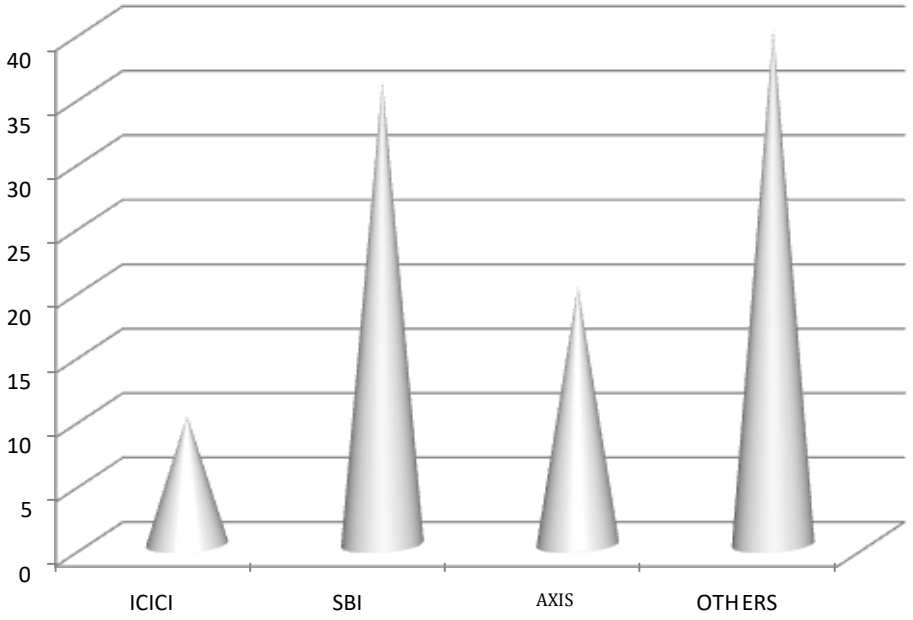
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Fig 4.5 Showing banks preferred by customers



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.

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

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