

A study on “e-banking to improve customer base” With reference to HDFC bank Ltd, Eluru (ap- india)

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Abstract:

Today we are in the era of globalization. Multinational organizations world wide have adopted globalization as their first strategic choice. Advancement in technology has facilitated globalization too. Same holds true for banking industry. Technological advancement, changes and innovations have always leveraged the standards of mankind. It has given new dimensions to society. It has also altered the way services can be offered. Information Technology has been a major driving force of economies worldwide during the last 2 decades. Its impact has been readily felt in banking industry also. Electronic banking (or net banking) refers to an application of the Internet that allows customers to dial into bank networks or their websites, using their own telephones and computers, and to get a host of banking services directly on their home or office PCs. Net banking offers you armchair convenience and access to your account information from anywhere in the world, at any time of the day or night. That means, as long as you have a computer, a modem, a phone line and an Internet account, we don't need to worry about bank holidays or taking time out to go to the bank, or standing in long queues for a simple transaction! We can access most of the bank's services from the comfort of our home/office. In this research work, the approach has been made to draw inferences based on samples taken from the Indian E-banking. Since India is the second largest populated country in the world so, it is next to impossible to take the data

from even apart of its E-banking. Hence it is best to adopt the Sampling method. That is why the sample data will enable us to estimate the E-banking parameters. Here care has been taken to select the sample so that it should be truly representative of E-banking characteristics without any bias as a result that it may outcome in valid and reliable conclusions. Explorative research methodology has been used to accomplish the study using convenience sampling technique. The data was collected from 100 bank customers through questionnaire method. The area of the study was taken from the HDFC Bank ELURU-west Godavari region of Andhra Pradesh. The customers using banking services with the different e-channels are more satisfied than the customers of traditional banks but the lack of awareness is a major obstacle in the spread of e-banking services. The study allowed us get answers regarding the service awareness among people and the problems it faces. The findings of the study indicate that the latest technologies bring a large customer base for the banks and banks ensure complete security for the transaction made by customers. The findings are tabulated with the help of tables. The paper concludes with suggestion to make e-banking services more effective in the future.

Key words: globalization, Technological advancement, E- banking, services, customer.

1. INTRODUCTION:

A banker or bank is a financial institution whose primary activity is to act as a payment agent for customers and to borrow and lend money. It is receiving, keeping, and lending money.

When various banking products are made available to customers through an electronic distribution channel, it is collectively referred to as e-banking.

One has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts. In true Internet banking, any inquiry or transaction is processed online without any reference to the branch (anywhere banking) at any time. Providing Internet banking is increasingly becoming a "need to have" than a "nice to have" service. The net banking, thus, now is more of a norm rather than an exception in many developed countries due to the fact that it is the cheapest way of providing banking services. Moreover continuing technological innovation and competition among existing banking organizations and new entrants have allowed for a much wider array of banking products and services to become accessible through e-banking.

Banks in INDIA are providing online banking to catch up with a new breed of tech-savvy generation, demanding modern technology based services. This is fast changing the way you bank. Educated middle class youth with access to the internet is in the forefront of this technology driven revolution.

With most of the major banks providing Internet Banking or online banking, it is possible to do most of your banking from the comfort of your home or office. All you need is a computer with internet access. More than 22% of the internet users in India use online banking. If you are new to online banking, it is worthwhile to know some facts about it.

Internet banking provides with 24 hour banking facility, which helps us to access our account anytime. We can now skip the long queues and the endless wait to get things done in a bank. We can access our account from anywhere

by just logging into the bank's site and entering your id and password. You can check your account information and perform transactions from anywhere via a Smartphone, laptop, or any other Internet-accessible device. We can apply online for a majority of the services such as loans, credit cards, savings accounts, and mortgages. Also, insurance products can be bought using internet banking. Some banks provide online portfolio management services. Stocks, bonds, and other investments can be managed with online banking at your convenience, independent of a financial intermediary like a stockbroker. For example, through HDFC Securities customers can trade in the stock market or keep track of the portfolio. Booking Railway tickets through online banking has become a widely used service by customers. This is because, in India a huge population use trains to travel across the country. Another area where online banking is making headway is in the Online Shopping industry. The market size of online shopping industry in India is estimated at Rs. 2000 crores and is expected to reach Rs. 7000 crore by 2015. One of the important reasons for this huge growth will be the increase in internet banking. Online banking also helps us to pay our utility bills like electricity, telephone, and satellite tv. This is turning out to be a great service for those who are short on time. Now we can also make insurance payments over the net. What's more, we can even recharge our mobile through online banking.

The present study makes a contribution to assess perception, satisfaction, and awareness among customer towards e-banking services provided by banks. It also analyze factors such as age, nature of employment, convenience, usage, length of relationship with bank, transaction time, security concern that affect customer preferences with regards to e-banking. This study also attempt to compare traditional banking and e-banking services.

Popular services covered under E-Banking

The popular services covered under E-banking include:-

1. Automated teller machines
2. Credit Cards,
3. Debit Cards,
4. Smart Cards,

5. Electronic Funds Transfer system
6. Mobile banking
7. Internet banking
8. Telephone banking.

- Banks are available 24 hours a day, seven days a week and they are only a mouse click away.

1.2 BENEFITS OF E BANKING

In recent time E-banking has spread rapidly all over the globe. All Banks are making greater use of E-banking facilities to provide better service and to excel in competition. The spread of E-banking has also greatly benefited the ordinary customer in general and corporate world in particular. The following points summarize benefits of e banking.

Benefits to Consumers:

General consumers have been significantly affected in a positive manner by E-banking. Many of the ordinary tasks have now been fully automated resulting in greater ease and comfort.

- Customer's account is extremely accessible with an online account.
- Customer can withdraw cash at any time through ATMs that are now widely available throughout the country.
- Besides withdrawing cash customers can also have mini bank statements, balance inquiry at these ATMs
- Through Internet banking customer can operate his account while sitting in his office or home. There is no need to go to the bank in person for such matter.
- E banking has also greatly helped in payment of utility bill. Now there is no need to stand in long queues outside banks for his purpose.
- All services that are usually available from the local bank can be found on a single website.
- The Growth of credit card usage also owes greatly to E-banking. Now a customer can shop world wide without any need of carrying paper money with him.

Benefits to Banking Industry:

Banking industry has also received numerous benefits due to growth of E-Banking infrastructure. There are highlighted below:

- The growth of E-banking has greatly helped the banks in controlling their overheads and operating cost
- Many repetitive and tedious tasks have now been fully automated resulting in greater efficiency, better time usage and enhanced control.
- The rise of E-banking has made banks more competitive. It has also led to expansion of the banking industry, opening of new avenues for banking operations.
- Electronic banking has greatly helped the banking industry to reduce paper work, thus helping them to move to a paperless environment.
- Electronic banking has also helped banks in proper documentation of their records and transactions.
- The reach and delivery capabilities of computer networks, such as the Internet, are far better than any branch network.

Benefits to General Economy:

Electronic Banking as already stated has greatly serviced both the general public and the banking industry. This has resulted in creation of a better enabling environment that supports growth, productivity and prosperity. Besides many tangible benefits in form of reduction in cost, reduced delivery time, increased efficiency, reduced wastage, e-banking electronically controlled and thoroughly monitored environment discourages many illegal and illegitimate practices associated with banking industry like money laundering, frauds and embezzlements. Further E-banking has helped banks in better monitoring of their customer base. This is a useful tool in the hand of the bank to devise suitable commercial packages that are in conformity with customer needs. As e banking provides opportunity to banking sector to enlarge their customer

base, a consequence to increase the of volume of credit creation which results in better economic condition, Besides all this E-banking has also helped in documentation of the economic activity of the masses.

1.3 Challenges of internet banking

In the Internet banking system, information is considered as an asset and so worthy of protection. However, the present system of authentication does not address the security aspect in full. This calls for an urgent need to acclimatize the whole system.

According to Online Banking Association, member institutions rated security as the most important issue of online banking. There is a dual requirement to protect customers' privacy and protection against fraud.

Another major issue is that of Data Protection and the need for a legal and regulatory framework.

Information security in e-banking present's two main areas of risk: preventing unauthorized transactions and maintaining integrity of customers' transactions. Data protection falls in the latter. Data protection laws primarily aim to safeguard the interest of the individual whose data is handled and processed by others. 'Interests' are usually expressed in terms of privacy, autonomy and/or integrity.

The Internet and its underlying technologies will change and transform not just banking, but also all aspects of finance and commerce. It represents much more than a new distribution opportunity. It will enable nimble players to leverage their brick and mortar presence to improve customer satisfaction and gain share. It will force lethargic players who are struck with legacy cost basis, out of business since they are unable to bring to play in the new context.

2. OBJECTIVES OF THE STUDY:

To learn about various aspects of HDFC E-banking & how E-banking will helpful to increase customer base.

To know about customer satisfaction levels by using E-banking services.

Users' offline and online expectations of their bank and association with its brand

2.1 METHODOLOGY:

This survey is conducted to study and analyze the perception of bank customers and to ascertain preferences for e-banking services. The primary data was collected through structure questionnaires and secondary data was collected from books, research papers, journals, magazine and internet. A sample of 100 bank customers was taken from the HDFC Bank ELURU-west Godavari region of Andhra Pradesh. Convenience sampling method was used to collect data from customers. The data analyzes uses percentage method. Data was presented in the form of tables.

2.2 LIMITATIONS OF THE STUDY:

In undertaking the study, a number of problems were faced. Thus the study has several limitations which are:

- (a) The survey conducted for the study is one type of exploratory research. So, it does not provide conclusive evidence. Subsequent research will be required to provide conclusive evidence.
- (b) Because of acute shortage of time and geographical restriction, no probability sampling technique (convenience sampling) has been used. So it is inappropriate to project the results of the survey beyond the specific sample.
- (c) Detailed classification of respondents could not be done.
- (d) The participants comprised a small sample, which can be generalized across the sector.

3. REVIEW OF LITERATURE

It is relevant to refer briefly to the previous studies and research in the related areas of the subject to find out and to fill up the research gaps, if any. This section presents research work done on customer viewpoints on e-banking.

Joseph et al. (1999):- He investigated the influence of internet on the delivery of banking services. The following underlying dimensions of e-banking service quality such as convenience and accuracy, feedback and complaint

management, efficiency, queue management, accessibility and customization were out.

IAMAI report on online banking 2006:- This table states the percentage of online banking user who hasn't started online financial transaction.

Table I

%	REASONS FOR NOT USING
43%	Security reasons
39%	Prefer face to face
22%	Don't know how to use
10%	Sites are not user friendly
2%	Banks are not providing the facility of internet banking
68%	Cannot say that when they will be starting the financial transactions through internet.

Report also shows that maximum numbers of online banking users are male and maximum of them are in age the group of 25-35. Numbers of female users are very less i.e. 17% only.

The Indian Internet Banking Journey:- In 2001, a Reserve Bank of India survey revealed that of 46 major banks operating in India, around 50% were either offering Internet banking services at various levels or planned to in the near future.

Meuter et al. (2000):- They have identified critical incidents of customer satisfaction and dissatisfaction with technology-based service encounters. This study aims to determine the levels of risk perception differences among those using Internet Banking and those not using it.

It was found in an online survey that Identity theft worries have increased in response to recent high-profile security breaches. Most people said they were more concerned about online identity theft now than they were a few years

ago, said Richard Kosinski, who works with Yahoo's advertisers in the financial services sector

Customer Dissatisfaction is clearly the fundamental reason for customer decay (Hill and Alexander, 2002), resistance to change (Laukkanen, P., Laukkanen, T. & Sinkkonen, S., 2008).The difference between traditional and electronic retail services is the development and replacement of human-to-machine interaction as against human to- human interaction and therefore, new or modified approaches to conceptualizing and measuring satisfaction may be needed for ecommerce and e-business settings.

A considerable amount of research has been made in this area in the recent years and the outcome is the theory of satisfaction gap. It identifies the prevalent gap in the service quality and stresses on its eradication through bringing about improvement in the quality of services. Perceived Service Quality has been identified key factor in banking for customer satisfaction (Odd Fredriksson, 1993).

(Pikkarainen, Karjaluoto, and Pahnila 2004) define Internet banking as an 'Internet portal, through which customers can use different kinds of banking services ranging from bill payment to making investments'. With the exception of cash withdrawals, Internet banking gives customers access to almost any type of banking transactions at the click of a mouse. The use of the Internet as a new alternative channel for the distribution of financial services has become a competitive necessity instead of just a way to achieve competitive advantage with the advent of globalization and fierce competition (Flavian, Torres, & Guinaliu, 2004; Gan, Cledes, Limsombunchai, & Weng, 2006).

(Rueangthanakiet Pairo, 2008) defined Customer's satisfaction as the company's ability to fulfill the business, emotional, and psychological needs of its customers. However, customers have different levels of satisfaction as they have different attitudes and experiences as perceived from the company. Customer's satisfaction is affected by the importance placed by the customers on each of the attitudes of the product/ service. Customer satisfaction measurement allows an organization to understand the key drivers that create satisfaction or dissatisfaction; and what

is really driving their satisfaction during a service experience.

When customers pay money to buy a service he has some minimum expectations from the transaction. These expectations from the purchase have to be met substantially, if not entirely for the customer to become a loyal customer of the service (Akbar and Parvez, 2009). These expectations are fulfilled of a promises- quality, fair price, availability, after sale services, complaints handling process, information, and variety etc. the customers are demanding high quality of services and low prices or charges. Better quality for the same cost is the motto of the customers.

Various research studies on consumer attitude and adoption of internet banking have shown that there are several factors influencing the consumer's attitude towards online banking such as person's demography, motivation and behavior towards different banking technologies and individual acceptance of new technology. It has been found that consumer's attitudes toward online banking are influenced by the prior experience of computer and new technology (Laforet and Li 2005). As far as online banking adoption is concerned, security, trust and privacy concerns have been outlined as extremely important ones from the consumer's standpoint (Benamati and Serva 2007). Online banking requires perhaps the most consumer involvement, as it requires the consumer to maintain and regularly interact with additional technology (a computer and an Internet connection) (Jane et al, 2004). Consumers who use e-banking use it on an ongoing basis and need to acquire a certain comfort level with the technology to keep using it (Servon, and Kaestner 2008).

The problem here is: are customers really enjoying these services? Related to this problem, empirical evidence implies that customers' patronage for and reaction to a particular product depend on their level of understanding of what the product can do and what they stand to benefit there from (Balachandher, 2001). In this connection, it is relevant to find out the perception of e-banking by customers.

From the review of literature, we found that there are crucial factors for expanding e-banking. Younger

consumers and males are more comfortable in using e-banking. Convenience and accuracy, feedback and complaint management, efficiency, accessibility and customization were found to be primary dimensions of e-banking service quality. However, most of the studies are carried out in foreign countries. In light of the above findings, the present study is undertaken in Indian context to find out to improve customer perspectives on e-banking.

4. ANALYSIS AND INTERPRETATION:

This survey is designed to understand Internet users' perspectives on Internet banking, their experiences with and their expectations from Internet banking services.

Table -1: Occupation of the respondents

Option	No. of Respondents	Percentage
Business	21	21%
Employee	43	43%
Others	26	26%
Total	100	100

The occupation of the respondents affects their perception. The table 1 reveals that out of 100 customers 21% people from business background. They are doing different types of business. 43% respondents belong to employee category. Remaining 26% respondents are from different backgrounds like labor, unemployed, small investors etc.

Table – 2: Gender of the respondents

Option	No. of Respondents	Percentage
Male	67	67%
Female	33	30%
Total	100	100%

Table 2 represents the Gender of the respondents. 67% of the respondents are male. 33% from the respondents are female. Gender deference also affects the perception of service.

Table – 3: Age of the respondents

Option	No. of Respondents	Percentage
10 - 20 years	12	12%
21 – 30 years	38	38%
31 – 40 years	30	30%
Above 40 years	20	20%
Total	100	100%

The result in table 3 reveals that out of 100 customers, 12% of the respondents belong to the age group of less than 20 years. 38% of the respondents belong to the age group of below 30 years. 30% of respondents lie between the age group of 31 – 40 years. And 16% categories of above belong to the age group of above 40 years.

Table-4: Income of the respondent (per month).

Option	No. of Respondents	Percentage
Less than Rs. 15000	24	24%
Rs. 15000 - Rs. 20000	26	26%
Rs. 20000 - Rs. 25000	22	22%
Rs. 25000 – Rs. 30000	18	18%
More than Rs. 30000	10	10%
Total	100	100%

Table 4 represents the monthly income of the respondents. 24% of the respondents having the income level of less than 15000 thousand per month. 26% the people belong to the category of Rs.15, 000 – Rs. 20000. 22% of the people belong to Rs.20000 – 25000 Rs. 18% of the respondents income lie between Rs. 25000 to Rs. 30000. Remaining 10% people incomes from the above group belong to above 30000.

Table 5: Relationship with Bank.

Option	No. of Respondents	Percentage
Savings account	24	24%
Salary account	38	38%
Current account	15	15%
Other account	23	23%
Total	100	100%

Table 5 represents the relationship of the customer with the bank.24% of the respondents maintains saving Account. 38% of the above maintains salary account. 15% of them holds current account. Remaining 23% have other accounts like Demat Account, fixed deposits, etc.

Table-6: Frequent usage of telephone banking services.

Option	No. of Respondents	Percentage
Less than 5 times	43	43%
5 to 10 times	35	35%
More than 10 times	22	22%
Total	100	100%

Table 6 shows usage of telephone banking services among customers. It was found that 43% of the respondents use telephone banking services less than 5 times per month. 35% of the respondents use 5 to 10 times per month. 22% of them use more than 10 times per month. Usage of telephone banking services reveals the awareness about the customers towards the E – banking services.

Table-7: The reasons for visit the Bank branch:

Option	No. of Respondents	Percentage
To make deposit	36	36%
To inquire about a balance	9	9%
To withdraw cash	31	31%
Other	24	24%
Total	100	100%

Table 7 represents the reason for visit the bank branch. 36% of the respondents visit the bank to deposit their cash or cash equivalents. 9% of the respondents visit the bank branch to enquire about the bank balance. 31% of the above visit the bank branch to with draws their amount. Remaining 24% of the respondents visit the bank branch for other purposes likes to enquire about the new services of the bank.

Table -8: Important reasons for opening an Internet bank account.

Option	No. of Respondents	Percentage
Convenience	24	24%
Safe and secure	36	36%
Low service charge	27	27%
Easy to maintain	13	13%
Total	100	100%

Table 8 shows that the reason for open an internet bank. 24% of the respondents prefer for convenience. 36% of them look for safe and secure transaction. 27% of the respondents look for low service charge.13% of the respondents attracted towards internet banking for easy to maintain their transactions.

Table – 9: single most important reason that chose particular bank as Internet Banking.

Option	No. of Respondents	Percentage
Traditional bank account holder in the same bank	39	39%
The brand name of the bank	23	23%
The excellent service provided by the bank	24	24%
Others	14	14%
Total	100	100%

Table 9 represents the important reason that chose bank as internet banking. 39% of the respondents shows the reason that they already have the traditional bank account in the same bank. 29% of them show the reason that the brand name of the bank. 24% of the respondents look for excellent service provide by the bank. Remaining from the above respondents shows their interest like association with the bank.

Table 10: Important factors that consider to choosing internet bank.

Option	Very important	Neutral	unimportant	Total Percentage
Low service charge	06	05	06	17
Bank familiarity	06	07	10	23
Security transaction	12	10	14	36
convenience	11	06	07	24
Total	35	28	37	100

Table 10 shows the important factors that consider the respondents for chose internet banking. Out of 100 respondents 17% of the respondents opined that the important factor to choosing internet banking is low service charges. Out of these, 6% people giving more weight age to this factor, 5% giving neutral response, 6% expressed that it is not important factor.23% of the respondents shows the reason of bank familiarity of these respondents 6% give very important reason 7% of them neutral 6% of them shows unimportant. 36% of the total respondents show their reason as security of transaction in this 12% stick on very important, 10% neutral, 7% unimportant. Remaining 24% of total respondents show 11 % very important, 6%

neutral, 7% unimportant for convenience as their reason for chose internet bank

5. FINDINGS OF THE STUDY

- It is identified that only employees are using more internet banking compared to the other people.
- In gender mostly the users are males. The usage of internet banking in females is very less.
- It is identified that only middle age people i.e age group between 21- 40 are using internet banking. Below 20 and above 40 age group people using less internet banking services.
- The people who are drawing the salary between Rs 15000 to Rs 20000 are responded more to this study.
- Most of the respondents are using telephone banking less than 5 times in a month.
- Most of the respondents focused on deposits and withdrawal of money from the bank.
- Only the existing account holders are showing interest towards e banking.
- Most of the respondents considered secured transaction are the important factor to choosing e banking.

6. SUGESTIONS AND CONCLUSION:

- The bank should concentrate on creating awareness to the business holders and other people.
- The involvement of female customers should be improved by the bank.
- The transactions relating to senior citizens like pension and retirement benefits should be provided through e banking.
- The bank should minimize the traditional way of methods to maximize the internet banking services.
- The activities should be undertaken by the bank to attract the new customers towards internet banking.
- Ensure the security and confidentiality of customer information.
- Provide a platform from where the customers can access different accounts at single time without extra charge

- Create a trust in mind of customers towards security of their accounts.

Satisfied customers are central to optimal performance and greater financial returns. Customers are viewed as a group whose satisfaction helps in incorporating strategic planning efforts. With better understanding of customers' perceptions, banks can determine the actions required to meet the customers' needs. Measuring customer satisfaction helps to focus on customer outcomes and stimulate improvements in the work practices and processes used within the banks.

From this survey, it is concluded that all the e-banking services such as ATM, internet banking, phone banking through phone, play an important role in building satisfaction amongst the customers and increasing their preferences towards the emerging e-channel banking services

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Annexure

Questionnaire

1. Occupation of the respondent.
 - Business
 - Employee
 - Other: _____
2. Gender of the respondent.
 - Male
 - Female
3. Age of the respondents.
 - 10-20 years
 - 21-30 years
 - 31-40 years
 - Above 40 years
4. Income of the respondent (per month).
 - Less than Rs. 15000
 - Rs. 15000 - Rs. 20000
 - Rs. 20000 – Rs. 25000
 - Rs. 25000 – Rs. 30000
 - More than Rs. 30000
5. Relationship with Bank.
 - Savings account
 - Salary account
 - Current account
 - Other account
6. How frequently do you use telephone banking services per month (for example, balance inquiry, fund transfer between accounts)?
 - Less than 5
 - 5 to 10 times
 - More than 10 times
7. What is the main reason that you typically visit your bank branch (please choose the single most important reason)?
 - to make a deposit
 - to inquire about a balance
 - to withdraw cash
 - other
8. What are the most important reasons you opened an Internet bank account?
 - Convenience (24 hours service, anywhere connectivity)
 - Safe and secure
 - Low service charge
 - Easy to maintain my banking transaction activity
9. What was the single most important reason that you chose this particular bank as your Internet bank? (please choose one)
 - I have a traditional bank account with the same bank
 - The brand name of the bank

- The excellent service offered by this bank
- Others

10. For your choice of an Internet bank, please indicate how much each of the following factors (were) are important for you (1- Very Important, 2- Neutral, 3- Unimportant).

- lower service charge
- Bank familiarity
- Bank location (geographic)
- Security of Transaction
- Convenience (24 hours service from anywhere)