

STUDY ON CUSTOMER SATISFACTION WITH DIGITAL BANKING TRANSFORMATION

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ABSTRACT

Globally, the usage of digital banking is growing in popularity. Digital banking appeals to consumers since it is user-friendly, offers seamless coverage, has web-enabled functions, etc. A cashless economy will make carrying a wallet full of cash less unpleasant in a world full of antisocial individuals. Rather, our mobile device is the best way to accomplish a number of things, such as paying bills and fees, transferring funds, and recharging. Transactions must be made through banks because there is very little cash involved. Before any financial transactions are made, the necessary KYC verifications must be finished. The government will find it easier to identify and address negligent people's income tax evasion as a result.

Keywords: Banking, Customer satisfaction, Digital transformation

1. INTRODUCTION

The globe has now moved to a modern culture with more advancements and improvements, enabling people to buy, sell, interact, and transact from one place, among other things. The modern world has become more digitalized as a result of people's dependence on technology and the internet. The digital revolution in banking has made it easier for clients and other stakeholders to connect and conduct business with banks through a variety of channels, such as the internet, wireless devices, ATMs, and physical branches. Digital banking is now dependent on the internet, which is a strong and reasonably priced way for companies to interact with their customers. Digital banking services are becoming more and more accessible to customers, and banks and other financial institutions can significantly expand their online presence. Customer satisfaction with the digital transformation in banking is the main emphasis of the study. Investigating and pinpointing opportunities for improvement to improve the user experience in areas including usability, security, accessibility, and customer support. The primary goal of the study is to determine how satisfied consumers are with the digital revolution in banking and what factors influence their decision to use digital banking.

2. LITERATURE REVIEW

Manisha Goel, Ashima Tondon, and Sunita Bishnoi (2016), One distribution technique that has gained popularity over time is digital banking. In fact, it has changed traditional banking and is spreading throughout many countries. This route has given the banks a competitive advantage. Thanks to digital banking, customers can access a wide range of services with a single mouse click.

Mehta Pallavi (2015), The advent of new channels for financial services will boost efficiency and draw in new customers, resulting in significant growth for the banking industry in the future. Over the past decade, online and ATM banking has expanded significantly, although still being in its infancy. Customers of financial institutions, such as building societies, credit unions, and physical or virtual banks, can safely exchange money online via digital banking.

Alam, Soni and Dangarwala (2010), The designers sought to identify the factors influencing a bank's decision to adopt digital banking in Vadodara, Gujarat. It specifically looked at the connection between market characteristics and the bank's choice of reception. Therefore, the board information of 25 banks in Vadodara, Gujarat, spanning the cash-related years 2000–2001 to 2008–2009, is included in the information for this review.

Kartikeya Bolar (2014), To make critical decisions about upgrading the technology interface and competing on several quality dimensions, the technology's creators and investors needed to know how customers evaluated their technology interface based on features and different quality stages.

Gajulapally Radhakrishna and Ankit Kesharwani (2013), Many institutions must offer digital banking services since they have the potential to completely transform their profitability. Digital banking institutions must encourage their customers to embrace and use the internet as a financial medium, especially as digital banking is still in its infancy in India.

Objectives

- To study the awareness regarding e banking among college students
- To know the factors that affect students usage and frequency of e-banking services

Hypothesis

H0: There is no significant relationship between digital transformation initiatives in banking and customer satisfaction

H1: There is a significant relationship between digital transformation initiatives in banking and customer satisfaction

Scope of the study

Analyzing consumer satisfaction with digital transformation in banking typically involves assessing a variety of digital services, such as online banking, mobile apps, customer support channels, and digital payment options. Among other factors that influence satisfaction, researchers may examine the effects of usability, security, dependability, and convenience on the overall customer experience and loyalty. Researching how the digital revolution is influencing conventional banking services and customer preferences may also be included in the scope.

3. RESEARCH METHODOLOGY

In this research, the methodology section indicates that how conduct the research. This includes data collected from people, sample of study and methods cover in primary research. So we mention below the detail information about it. Primary data is the data is collected by the survey method. The survey has been done through questionnaire by Google form. Secondary data is the sources of secondary data are articles, research paper and online sites, websites etc. Sample size is the sample size for this research is 50 people. Sampling method is the method is convenient sampling by considering the responses from Bengaluru city only. Statistical tools used for analysis are Regression analysis and correlation have been used for analysis data.

4. ANALYSIS AND INTERPRETATION

Table 1.1 Analysis of frequency distributions of demographic information

SL NO	Demographic variables	Frequency	Percentage
1	Age		
	18-25	44	88
	25-35	5	98
	35-45	1	100
	45 above	0	0
	Total	50	100
2	Gender		
	Male	21	42
	Female	29	58
	Prefer not to say	0	0
	Total	50	100
3	Education		
	High school	0	0
	Under graduate	26	52
	Post graduate	24	48
	Others	0	0
	Total	50	100
4	Occupation		
	Student	44	88
	Teachers	2	4
	Business/profession	4	8
	others	0	0
	Total	50	100
5	Annual income		

	Below 10000	33	66
	10000-30000	7	14
	30000-60000	10	20
	Above 60000	0	0
	Total	50	100

Interpretation

From the above table, we can infer that 42% of the respondents are male and rest,58% are male. Most of the respondents are the age category between 18-25, and they comprise 88%, followed by the category between 25-35 and they comprise 98%, the age category between 35-45 and they comprise 100%.

Table 1.2- Analysis of Awareness, impact and satisfaction towards digital transformation in banking

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
AGE * How satisfied are you with your current digital banking experience?	50	100.0%	0	0.0%	50	100.0%
AGE * What are the factors influencing the customers to choose digital banking?	50	100.0%	0	0.0%	50	100.0%
AGE * Are rural peoples convenient in using digital services?	50	100.0%	0	0.0%	50	100.0%
AGE * Are you satisfied with the speed and efficiency of digital transactions compared to traditional banking method	50	100.0%	0	0.0%	50	100.0%
AGE * What security measures would enhance your trust in digital banking	50	100.0%	0	0.0%	50	100.0%
GENDER * How satisfied are you with your current digital banking experience?	50	100.0%	0	0.0%	50	100.0%
GENDER * What are the factors influencing the customers to choose digital banking?	50	100.0%	0	0.0%	50	100.0%
GENDER * Are rural peoples convenient in using digital services?	50	100.0%	0	0.0%	50	100.0%
GENDER * Are you satisfied with the speed and efficiency of digital transactions compared to traditional banking method	50	100.0%	0	0.0%	50	100.0%

GENDER * What security measures would enhance your trust in digital banking	50	100.0%	0	0.0%	50	100.0%
EDUCATION * How satisfied are you with your current digital banking experience?	50	100.0%	0	0.0%	50	100.0%
EDUCATION * What are the factors influencing the customers to choose digital banking?	50	100.0%	0	0.0%	50	100.0%
EDUCATION * Are rural peoples convenient in using digital services?	50	100.0%	0	0.0%	50	100.0%
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EDUCATION * What security measures would enhance your trust in digital banking	50	100.0%	0	0.0%	50	100.0%
OCCUPATION * How satisfied are you with your current digital banking experience?	50	100.0%	0	0.0%	50	100.0%
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OCCUPATION * Are rural peoples convenient in using digital services?	50	100.0%	0	0.0%	50	100.0%
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OCCUPATION * What security measures would enhance your trust in digital banking	50	100.0%	0	0.0%	50	100.0%
ANNUAL INCOME * How satisfied are you with your current digital banking experience?	50	100.0%	0	0.0%	50	100.0%

ANNUAL INCOME * What are the factors influencing the customers to choose digital banking?	50	100.0%	0	0.0%	50	100.0%
ANNUAL INCOME * Are rural peoples convenient in using digital services?	50	100.0%	0	0.0%	50	100.0%
ANNUAL INCOME * Are you satisfied with the speed and efficiency of digital transactions compared to traditional banking method	50	100.0%	0	0.0%	50	100.0%
ANNUAL INCOME * What security measures would enhance your trust in digital banking	50	100.0%	0	0.0%	50	100.0%

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
AGE * Are rural peoples convenient in using digital services?	50	100.0%	0	0.0%	50	100.0%
AGE * Which are the main sources of information about digital banking services?	50	100.0%	0	0.0%	50	100.0%
AGE * Are you satisfied with the speed and efficiency of digital transactions compared to traditional banking method	50	100.0%	0	0.0%	50	100.0%
GENDER * Are rural peoples convenient in using digital services?	50	100.0%	0	0.0%	50	100.0%
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Interpretation

Under this table we analyse using chi -square tool, The study aimed to understand the satisfaction levels of rural people with digital banking services. The main sources of information about digital banking services were identified as age, gender, education, occupation, and annual income all demographic factors are 100% of satisfying transformation of digital banking. The satisfaction levels of rural people with the speed and efficiency of digital transactions were also found to be high.

5. CONCLUSION

Customers are happy with the digital revolution in banking, according to the current survey, which also aims to identify all the elements that influence customers' decision to use digital banking. Digital banking services are becoming more and more accessible to customers, and banks and other financial institutions can significantly expand their online presence. Customer satisfaction with the digital transformation in banking is the main emphasis of the study. Investigating and pinpointing opportunities for improvement to improve the user experience in areas including usability, security, accessibility, and customer support. The primary goal of the study is to determine how satisfied consumers are with the digital revolution in banking and what factors influence their decision to use digital banking.

6. LIMITATIONS

- 1) This study's only goal is to determine how satisfied consumers are with online banking services.
- 2) Only Bangalore banks are included in the analysis.
- 3) Some poll respondents said they were reluctant to share personal information.
- 4) Since some respondents might not have been motivated to submit truthful information, the data may be distorted.

7. REFERENCES

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