

A STUDY ON THE LEVEL OF AWARENESS AND USAGE OF E-BANKING SERVICES AMONG CUSTOMERS IN ERNAKULAM DISTRICT

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BONAFIDE CERTIFICATE

This is to certify that this dissertation entitled "**A STUDY ON THE LEVEL OF AWARENESS AND USAGE OF E-BANKING SERVICES AMONG CUSTOMERS IN ERNAKULAM DISTRICT**" is a record of original work done by AMAL MIJU (REG NO:200021077004), ANASUYA S (REG NO: 200021077005), ANEL BABU (REG NO: 200021077006), in partial fulfilment of the requirement for the Degree of Bachelor of Commerce – Finance and Taxation under the guidance of Asst. Prof. KAVYA ASOK , Department of B.Com Finance and taxation, the work has not been submitted for the award of any other degree or title of recognition earlier.

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DECLARATION

We, AMAL MIJU, ANASUYA S and ANEL BABU hereby declare that the project report titled "**A STUDY ON THE LEVEL OF AWARENESS AND USAGE OF E-BANKING SERVICES AMONG CUSTOMERS IN ERNAKULAM DISTRICT**", is a bonafide Record of work done by us under the guidance and supervision of Asst. Prof. KAVYA ASOK . Department of Finance and Taxation, BHARATA MATA COLLEGE, THRIKKAKARA. We also declare that this report embodies the findings based on our study and observation and has not been submitted earlier for the award of any Degree or Diploma to any institute or university

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CHAPTER 1
INTRODUCTION

1.1 INTRODUCTION

Banks are financial institutions that deal with money and its substitutes. As a financial intermediary, banks accept deposits and grant loans. In India banks lay down base for the economic development of the nation. A paramount change has been seen in banking system and its management over the years with the advancement of various technologies, considering the changes in needs and wants of the people.

Traditional banking refers to a form of banking where the customer needs to visit the bank in person and have a direct face to face communication with the banks in order to perform banking activities and transactions. Whereas electronic banking is done through digital platforms which help the customer to do banking transactions online without visiting the bank branch. It allows the customer to access their bank account and perform banking activities anytime and anywhere. The advancement in technologies and ever ending customer expectations has resulted in a massive transformation of conventional banking into electronic banking.

Electronic banking is the latest in the series of technological wonders of the recent past. It is a powerful value added tool to attract new customers and retain existing ones. With the proliferation of internet and computer usage, the electronic delivery of e-banking service has become ideal for banks to meet customer's expectations. ATMs, telebanking, Internet banking, mobile banking, credit cards and debit cards, have emerged as effective delivery channels for traditional banking products. Delivery of bank's service to a customer at his office or home by using electronic technology can be termed as e-banking.

In other words, e-banking refers to doing banking transactions electronically through various e-channels like ATM, credit/debit cards, internet banking, mobile banking, telebanking, Electronic Fund Transfer (EFT) etc. E-banking has facilitated bank customers by providing anytime and anywhere banking services. The quality, range and price of these e-services decide a bank's competitive position in the industry.

Nowadays most of the banks extend their counters or open branches in many workplaces and universities to facilitate the payment of salaries and tuition fees etc. Today's customers are very vigorous and dynamic, they are informed and aware about the changes in banking sector. They are considered as technology savvy and quick adopters. It is important that the banking customers should be well aware about the new reforms and advancement of electronic banking which is necessary for their personal development as well as building an advanced nation.

Even though e banking is not a new topic in today's world but it has raised the business of banking sector by 46% only due to the technological advancements made in these sectors. This paper is an attempt to know the level of awareness and usage of electronic banking among customers.

Nowadays the use of electronic means for various banking transactions are gaining more importance among the customers because it saves time and avail its service for 24 hours. They get services anywhere at anytime, whenever they want. It makes their life easier. Youngsters are more aware about the technologies and have easy accessibility to modern technologies so awareness of e banking among its customers is very important. E banking practices can be more popularised by the customers by using it and recommending it to others, they are fast learners so can be passed on to others. Therefore it is important that the customers should be properly aware about the various e banking services and adopt them for carrying out banking transactions. By this way banking transactions can be made easier and beneficial for the customers, banks, society and the environment. One of the fact about e banking is that not all the youth and adults are aware about the e banking services and products offered by the banks therefore it is important to study and understand the perception, awareness and adoption of e banking among the customers.

1.2 SIGNIFICANCE OF THE STUDY

Banking activities are essential for the development of the bank as well as the country. In this era electronic banking is a very popular term containing significant importance. Nowadays almost all the banks provide services in every city since there is no geographical constraints for electronic banking services. But the utility of e banking services is dependent on the level of awareness and adoption of e banking by its customers. Generally customers have theoretical knowledge of E banking and different services provided under e Banking but they haven't used this knowledge in practical way. Therefore it is necessary to find out whether the customers are aware and really using E banking services or not. This study is significant because it makes an attempt to study the level of awareness and usage of E banking among various customers. This will help the banks to identify the perception of customers about e banking and take necessary steps for making it more effective and efficient.

1.3 STATEMENT OF THE PROBLEM

This study focuses on the awareness, adoption and usage of electronic banking services among various customers and aims to gain deeper understanding of the factors influencing the customers for adopting e banking. The title of the study is **"A STUDY ON THE LEVEL OF AWARENESS AND USAGE OF E BANKING SERVICES AMONG CUSTOMERS IN ERNAKULAM DISTRICT"**

1.4 OBJECTIVES OF THE STUDY

- To measure the level of awareness of E - Banking services among customers in Ernakulam district.
- To assess the level of utilisation of E- Banking services among customers in Ernakulam district.
- To analyse the various E- Banking services offered by banks.
- To know the difficulties in availing the E - Banking services.

1.5 RESEARCH METHODOLOGY

1.5.1 RESEARCH DESIGN

- **Sample technique**

A convenient sampling technique was adopted for data collection. Most accessible members is selected to obtain information.

- **Sample size**

Sample size taken for this study is 100 people.

- **Area of the study**

The area of the study is confined to Ernakulam district, Kerala.

1.5.2 SOURCE OF DATA

Primary data is used in the study. It is original data for the purpose of collection of primary data, e-questionnaire were filed by the respondents. The e-questionnaire comprises of close ended.

Secondary data was also collected for the study from books, journals and magazines were referred for this purpose from the library to facilitate proper understand of the study.

1.5.3 TOOLS FOR ANALYSIS

- Simple percentage analysis
- Likert scale analysis
- Table, pie chart and bar diagrams.

1.6 LIMITATIONS OF THE STUDY

1. The study has inherent disadvantage of sample study.
2. Respondents were unwilling to provide actual information during the data collection.
3. The study is limited to area of Ernakulam district , so it does not give complete picture of the study.

1.7 CHAPTERISATION

Four convenience, clarity and easy understanding of the study the investigator divided the dissertation into five chapters.

Chapter 1: Introduction

It gives a brief introduction to the study and also statement of the problem, significance of the study, objectives, methodology, limitations and scheme of the study.

Chapter 2: Review of literature

It is the classification and evaluation of what accredited scholars and researches have written on the topic.

Chapter 3: Theoretical Framework

It includes theoretical background of the study: such as the various services provided by banks to the all customers, special schemes for women customers, recent trends, etc.

Chapter - 4: Data Analysis and Interpretation

In this chapter data collected are analysed and presented in the form of tables, charts and diagrams.

Chapter 5: Findings and Suggestions

This chapter presents the findings, suggestions and conclusions regarding the topic of study.

CHAPTER 2
REVIEW OF LITERATURE

- ❖ Business Week declared unequivocally that "banks are not necessary to a modern economy, banking is" (Tan and Teo, 2000 p.3)

- ❖ Laukkonen and Kiviniemi (2010) investigated the effects of information and guidance provided by a bank on five adoption barriers and discovered that the information and guidance provided by a bank has the most significant impact on the innovation's perceived functional usability and is crucial in boosting the innovation's favourable reputation.

- ❖ Cruz et al. (2010) looked at perceived barriers to the use of mobile banking services and discovered that the majority of respondents do not utilise any sort of mobile banking service, with perceptions of cost, risk, low perceived relative advantage, and complexity cited as the main deterrents.

- ❖ Riquelme and Rios (2010) looked into the factors influencing the uptake of mobile banking among those who currently use internet banking and found that perceptions of the relative advantages of the mobile device, perceptions of risk, social norms, ease of use, and usefulness of the device for banking purposes.

- ❖ According to Lewis et al. (2010), compatibility, perceived utility, and risk are important predictors of the uptake of mobile banking services. Perceived utility, perceived credibility, and perceived ease of use are all strongly correlated with compatibility. Also, in order to lower the total perceived risk of mobile banking, credibility and trust are essential.

- ❖ On the basis of innovation diffusion theory, banking demands, perceived risk online, subjective norm, and personal efficacy, Brown et al. (2003) investigated the variables that affect the uptake of mobile banking in South Africa. They came to the conclusion that perceptions of risk, relative advantage, trial periods, and consumer banking requirements all significantly hinder the use of mobile banking.

- ❖ Lee et al. (2003) conducted a qualitative close-up study to analyse and comprehend consumers' motivations and behaviours with regard to mobile banking, concentrating on both the innovative features and consumers' perceived risk apprehensions.

- ❖ Laforet and Li (2005) looked at Chinese consumers' perceptions of internet and mobile banking. They came to the conclusion that the primary driver of Chinese consumers' adoption of internet banking was security. While low computer and technological skills, a perception of risk, and Chinese traditional cash-carry banking culture were found to be the main barriers to online banking adoption, the main barrier to mobile banking adoption was a lack of awareness and understanding of the advantages offered by mobile banking.

- ❖ By incorporating two resource-based constructs, perceived self-efficacy and perceived financial cost, as well as one trust-based construct, perceived credibility, into the Technology Acceptance Model (TAM), Luarn and Lin (2005) explored the applicability of TAM in a mobile banking context. They showed that their extended TAM has a higher ability to predict and explain behavioural intention to use an information system.

- ❖ Centeno (2004) contends that the primary driving forces behind consumer use of internet banking are speed, the ease of distant access, 24/7 accessibility, and price incentives. According to Durkin et al. (2008), consumers are more likely to accept internet banking because of the products' simplicity.
- ❖ Guerrero et al. (2007) examined how Europeans used online banking, and their findings show that clients' use of the service is influenced by their ownership of a variety of financial products and services, attitude towards money, and trust in the internet as a banking channel. verifying other documents,
- ❖ R. Elavarasi, Dr. S. T. Surulivel (2014) Examined that mean age of e-banking users were mostly men as compared to women. The main finding is that the world of technology is changing more and more, which improves e-banking services at various institutions.
- ❖ Sarita, Bahl (2013) determined that the main problem with e-banking is privacy and security concerns. The future of electronic banking could be tremendously successful if concerns about security and privacy are addressed.
- ❖ The development of information technology in various banks was discussed by Uppal, R.K. in 2011. The goal of this study is to evaluate how far bank organisations have advanced technologically. According to research, public sector banks have used Technology much less than new private sector banks and international banks. The most technological advancements are occurring in international and new generation private sector banks.

- ❖ Online Banking - The Necessity of the Contemporary Professional - Internet, according to Vardhman (2007)

- ❖ Banking has become so well-liked in the nations where it has been adopted thus far for a variety of reasons. Internet banking streamlines and expedites routine client transactions, requiring little to no paper effort. There is no longer a need to wait in a large line to make a deposit or request a withdrawal. Banking has evolved into a round-the-clock service, with the bank always open to its customers.

CHAPTER 3
THEORETICAL FRAMEWORK

E-BANKING

3.1 MEANING

E-banking is a secure, quick, simple, and effective electronic service that gives you access to your bank account and lets you use it whenever you want (around-the-clock). Using computers and other technology to facilitate banking is known as electronic banking. The physical movement of coins and bills from one location to another, or even from one person to another, has been significantly decreased thanks to electronic banking. E-banking, sometimes referred to as internet banking, online banking, or virtual banking. It is a type of electronic payment system that enables customers of banks and other financial institutions to carry out a variety of financial transactions via the websites of those institutions.

E-Banking offer services like checking account balance, online payment, applying for loans, opening and closing of new accounts, stock trading and other various financial services. In todays world E-Banking is very common and used by almost everyone. The use of E-Banking increased in high rate during the pandemic.

Customers can benefit from e-banking in a number of ways, including convenience, accessibility, and time savings. Clients are not need to physically visit a bank office in order to conduct banking transactions; they can do so whenever they want, from anywhere. Although consumers may access their accounts using secure login credentials and two-factor authentication processes, e-banking offers a higher level of security than traditional banking techniques. Although E-banking does, however, carry some potential concerns, such as fraud, phishing attacks, and identity theft. Customers must thus take the required security precautions, including using strong passwords, keeping security software up to date, and not sharing critical information with anyone.

3.2 FEATURES OF E-BANKING

❖ 24/7 Availability.

Customers can access their accounts and complete transactions whenever they choose thanks to the availability of e-banking services, which are available around-the-clock, every day of the week.

❖ Faster transactions.

E banking facilitates immediate transfer of funds to its customers. Complete system of e banking is automated and works over the internet therefore it helps the customers in saving their time. Customers doesn't need to fill the forms or need not wait in queues to transfer their funds and deposit money, they can do it easily with the help of their internet connected device.

❖ Lowers transaction cost

E banking helps in reducing the overall cost involved in carrying out financial transactions. Carrying out banking transactions electronically helps in reducing the workload burden and thereby reduces the requirement of manpower. It helps in reducing the paper works in banks since transactions are recorded digitally and also the use of carbon foot print can be reduced..

❖ Secure Transactions

To protect clients' personal and financial information, e-banking uses a variety of security methods, including encryption and multi-factor authentication.

❖ **Easily adoptable by customers.**

E banking can be accessed through internet connected devices and customers can open and monitor bank accounts through mobile apps provided by the banks so a person who is technologically literate can easily adopt e banking

❖ **Provides better productivity.**

E banking helps in increasing the productivity of banking business. In this system the complete financial transactions are supported by automated software which are specially designed for working out transfer of funds.

❖ **Pay bills with PAYTM or others.**

E banking helps in building a cashless economy where people substitute digital money over paper money. Most of the people prefer cashless payments like payment through Paytm, Google pay etc. because it avoids the risk of carrying paper money.

❖ **Online bill receiving, bill viewing, and electronic payment processing.**

With the aid of the internet, e-banking enables the payment of many utility bills, including those for water, electricity, gas, mobile phones, and more. Moreover, customers can set up recurring instructions for automatic bill payment.

❖ **Cost-effective**

Due to the lack of physical infrastructure and the need for teller or bank representative services, electronic banking transactions are frequently less expensive than traditional banking transactions.

❖ **SMS banking services**

Electronic banking services provides SMS services also whenever customer withdraws or deposit money from their account the banks send SMS to the registered mobile number so the customers can trace the transaction.

❖ **Reduce the likelihood of error**

All transactions in e-banking are digitally recorded, which lowers the possibility of human error during recording the transaction.

❖ **Decrease transactional fraud**

Via online banking, consumers can keep an eye on their accounts and keep track of any transactions made through them. It offers comprehensive digital footprints and recordings of anyone who alter and interfere with banking activities. As a result, it increases transparency in transactions and lowers the total risk of fraud.

3.3 HISTORY OF E –BANKING

Internet banking first became available in the early 1980s. They accessed the financial system over a phone line using terminals, a keyboard, and a television.

However, growth was hampered by the low number of Internet users and the high costs of using online banking. Homelink was the name of the first home online banking service offered in the UK in 1983. Many consumers were cautious to make financial transactions online in the middle of the 1990s. To make the concept of making purchases online widely accepted, electronic commerce, built on pioneering firms like America Online, Amazon.com, and eBay, was required.

In 1996, the ICICI bank became the first in India to offer online banking services. The IT Act, 2000 was passed by the Indian government, giving electronic transactions and electronic commerce legal recognition. The RBI published internet banking rules in 2002, allowing banks to provide a larger range of services online. In order to offer payment and settlement services in the nation, the National Payments Corporation of India (NPCI) was founded in 2004. In 2010, NPCI introduced the first mobile payment service. The Real Time Gross Settlement (RTGS) system, which enables the real-time settlement of high-value transactions, was introduced by the RBI in 2008. The National Electronic Funds Transfer (NEFT) system, which enables people and businesses to move money electronically between banks, was established by the RBI in 2010. The Unified Payments Interface (UPI), a mobile-based payment system that enables instantaneous transfers of money across bank accounts, was introduced by the government in 2016.

3.4 BENEFITS OF E BANKING

3.4.1 BENEFITS FOR CUSTOMERS:-

- 1. CONVENIENCE:** E banking provides customers with the convenience of accessing their bank accounts and performing transactions anytime and anywhere as long as they have internet connection. This eliminates the need to physically visit the bank branch, saving both time and energy.
- 2. TIME SAVING:** Customers can complete transactions quickly and efficiently without having to stand in long lines or wait for assistance from bank personnel.
- 3. EASY ACCESSIBILITY:** Unlike physical bank branches that have limited opening hours, e-banking is available 24/7. Customers can check

their account balances, transfer funds, pay bills, and check their account balances, transfer funds, pay bills, and perform other transactions at any time, even on weekends and holidays.

4. **REDUCED COST:** E-banking can help customers save money on fees, such as ATM fees or paper statement fees, which can add up over time. Some banks also offer lower transaction fees for online transactions compared to in- person transactions.
5. **SPEEDY TRANSACTIONS:** E-banking allows for faster transactions as there is no need to fill out physical forms or wait in line. Transactions can be completed online or through mobile apps, reducing processing times.
6. **IMPROVED SECURITY:** E-banking services often have advanced security measures to protect customer data and prevent fraud. They are encrypted and require authentication. Additionally, customers can set up alerts to notify them of any suspicious activity on their accounts.
7. **ACCESS TO INFORMATION:** E-banking gives customers access to their account information, including balances and transaction history, in real-time. This helps customers keep track of their finances and make informed financial decisions.
8. **RANGE OF SERVICES:** E-banking allows customers to access a range of banking services, such as checking their account balance, transferring funds, paying bills, applying for loans, and more, all from the comfort of their own home or office.

Overall, e-banking provides customers with greater convenience, flexibility, and security, making it an attractive option for those looking for modern banking services.

3.4.2 BENEFITS FOR BANKS :-

- 1. Increased Efficiency:** E-banking enables banks to offer their services 24/7, thereby increasing operational efficiency. Customers can access their accounts and perform transactions anytime and from anywhere. This not only saves time but also reduces the workload on bank staff, allowing them to focus on more complex tasks.
- 2. Improved Customer Experience:** E- banking provides customers with greater convenience and flexibility, as they can access their accounts and perform transactions from anywhere and at any time. This results in increased customer satisfaction and loyalty, which can lead to higher retention rates and increased profitability for banks.
- 3. Increased customer base:** E- banking offers banks the opportunity to expand their customer base beyond their physical location, allowing them to serve customers across the globe.
- 4. Enhanced Security:** E-banking offers enhanced security features, such as two-factor authentication and encryption, which protect customers' personal and financial information from fraud and theft. This results in increased trust and confidence in the bank's services, which can lead to increased customer loyalty and retention.
- 5. Cost Savings:** E-banking allows banks to reduce their operating costs significantly. For example, the cost of maintaining a physical branch network can be significantly reduced when customers can access banking services online. Additionally, e- banking reduces the need for paper-based transactions, resulting in savings on printing, storage, and transport costs.
- 6. Improved data management:** E- banking provides banks with access to detailed customer data, allowing them to better understand their

customers' needs and preferences, and tailor their products and services accordingly.

- 7. Increased revenue:** E-banking offers banks the opportunity to offer new products and services, such as online bill payment, that generate additional revenue streams.

3.5 LIMITATIONS OF E BANKING

- 1. Dependence on technology:** E-banking services rely heavily on technology. If there is a system outage, customers may not be able to access their accounts or complete transactions. This can cause inconvenience and frustration for customers.
- 2. Security risks:** E-banking services are vulnerable to cyber attacks, which can result in the theft of sensitive information, such as login credentials, account numbers, and personal data. Customers need to take precautions to protect themselves from these risks, but there is always a possibility of a security breach.
- 3. Limited support:** E-banking services often have limited customer support. While many transactions can be completed online, some situations require assistance from a customer service representative. Customers may find it difficult to reach support staff or may have to wait for extended periods to get their issues resolved.
- 4. Transaction limitations:** E-banking services may have limitations on the amount and type of transactions that can be performed. For example, there may be restrictions on the amount of money that can be transferred or withdrawn in a single transaction or per day. This can be a limitation for customers who need to make large transactions or for businesses that require frequent transactions.

5. **Potential for errors:** E-banking requires customers to enter information accurately and follow a specific process when making transactions. Errors can occur if the customer is not familiar with the process or makes a mistake when entering information.
6. **Lack of personal interaction:** e banking eliminates the need for face to face interactions with bank employees, which can be a disadvantage for customers who requires personal assistance for carrying out transactions.

3.5 TYPES OF E BANKING

❖ INTERNET BANKING

An online banking transaction is referred to as internet banking. A customer can conduct financial transactions using this banking method via a bank's internet-based website. Also, this is known as virtual banking, internet banking, or anyplace banking. With the use of internet banking, a customer can bring the bank to his computer at any time or location. A customer can carry out all common tasks including balance checks and money transfers through online banking. Web-based banking is a service offered by banks that enables account holders to access their record information via the internet or the web. Web-based banking, often known as Internet banking, is also referred to as "web banking" or "online banking." Customers have the ability to conduct banking activity through internet. For example services like bill payments, balance requests, stop payment requests, and balance inquiries.

❖ MOBILE BANKING

India has a high rate of mobile phone ownership, thus banks are embracing them as a delivery method for banking goods and services. The phrase "mobile banking" refers to rying out financial transactions on a mobile device. Most frequently, mobile internet

are used. Banks may provide a wide range of services to their customers using mobile technology, including financial transfers, checking balances while travelling, getting online stock price updates, and even trading stocks while on the go.

Mobile banking (otherwise called M-banking) is a name utilised for performing account exchanges or transactions, bill payments, credit applications, balance checks, and other financial exchanges through a mobile phone like a Personal Digital Assistant (PDA) or cell phone. Most banks now have certain apps for mobile banking. These apps act as a medium through which we conduct online banking services. These apps are available for most mobile phones and work 24*7 .Example Yono app of SBI

❖ TELEPHONE BANKING

Telebanking, often known as telephone banking, is a modern 24-hour banking service provided by banks to its clients. The voice processing feature included with bank computers is the foundation on which telebanking services operate. Through telebanking, a bank customer can contact his institution at any time to inquire about account balances, transaction information, or to transfer money from one account to another. A modem is used in the tele banking system to connect the bank's computers to a telephone line. The software's voice processing feature recognises the caller's voice and gives him the appropriate response.

Other than tele banking, another simple service is Voice mail facility. The voice mail send by customers are routed directly to the department concerned of the bank. It also permits the customer to leave a message for the person concerned in case the person is not present. Under this system each person has their mail post bag in which messages are stored and retrieved upon their return.

❖ HOME BANKING

It is a type of banking where customers conduct transactions directly over the phone or online. Home banking is the practise of carrying out financial transactions from your home office rather than a branch. Generally speaking, home banking refers to

online or telephone banking. The capacity to carry out a variety of financial operations that involve communication with the bank while a person is in a faraway location is referred to as home banking. Other names for these features include online or electronic banking. The most popular method of exchanging money from one's house instead of going to a bank branch is through home banking. It incorporates opening accounts, moving money, paying payments, and applying for credit.

❖ **SMS BANKING**

Customers can use SMS banking to conduct transactions and view their account information. Checking account balances, getting notifications and alerts, and carrying out quick transactions are all common uses for this service.

3.7 TOOLS OF E-BANKING

❖ ATM

One of the most common forms of online banking is the ATM, or automated teller machine. Cash withdrawals can be made at any time using ATMs. To boost the use of E Banking, ATMs can be deployed in many different places. These are electronic banking locations that enable customers to execute transactions without visiting a bank branch. While some ATMs only disburse cash, others support a range of services like check deposits, balance transfers, and bill payments.

❖ CREDIT CARD

Credit Card is a small plastic card that can be used as a method of payment. Credit card is a type of credit facility, provided by banks that allow customers to borrow funds within a pre-approved credit limit. Credit Card let buy product through online. The credit card limit is determined by the credit card issuer based on factors such as income and credit score which also decides the credit limit. Credit card is very popular among in India .Example of Credit card are Visa.

❖ DEBIT CARD

Debit Cards is another advanced technology of the electronic banking. Cards are the multi-purpose cards and can be used in ATMs for balance enquiry and cash withdrawal or can be used for easy shopping at various counters. These are similar to credit cards, but unlike a credit card, the money for the purchase must be in the cardholder's bank account at the time of a purchase and is immediately transferred directly from that account to the merchant's account to pay for the purchase. Example of debit cards are Rupay card.

❖ **SMART CARDS**

Smart cards are plastic cards with a tiny microchip installed in them. They are also known as chip cards or integrated circuit cards. These cards can be used for a number of things, including e-banking. Smart cards are frequently used in e-banking to verify a user's identification. A digital signature or special code needed to complete a transaction can be generated by the card's chip. Unauthorized individuals will find it more challenging to access an account or conduct unauthorised activities as a result

❖ **ELECTRONIC CLEARING CARDS**

ECS facilitates bulk transfer of monies from one bank account to many bank accounts or vice versa. ECS includes transactions processed under National Automated Clearing House (NACH) operated by National Payments Corporation of India (NPCI).

3.8 TYPES OF E BANKING SERVICES

❖ **ELECTRONIC FUND TRANSFER**

Electronic Fund Transfer (EFT) is defined as “any transfer of funds initiated through an electronic terminal, telephone instrument, or computer or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account”) In short, EFT is a system of transferring money from one bank account directly to another without physical exchange of paper money.

❖ **REAL TIME GROSS SETTLEMENT (RTGS)**

RTGS is the fastest possible money transfer system through the banking channel. RTGS became operational on March 20, 2004. Real Time Gross settlement system is a mechanism of transferring funds from one bank to another (Interbank funds transfer) on a 'real time' and on 'gross' basis. A real time settlement system can make settlement on a continuous basis during the processing day. It means that payment transactions are settled as soon as they are processed. Gross settlement means that the settlement of funds occurs on a transaction by transaction basis without bunching with any other transaction, i.e., without adjusting debits against credits.

❖ **NATIONAL ELECTRONIC FUND TRANSFER (NEFT)**

NEFT, introduced in October 2005, is a nation-wide electronic payment system that uses a secure mode of transferring funds from one bank branch to another bank branch. NEFT uses the Public Key Infrastructure (PKI) technology to ensure end-to-end security and rides on the INdian FINancial NETwork (INFINET) to connect the bank branches for electronic transfer of funds. There is no limit - either minimum or maximum - on the amount of funds that could be transferred using NEFT. The fund transfer takes place in hourly batches - there are eleven settlements from 9 am to 7 pm on week days and five settlements from 9 am to 1 pm on Saturdays. The NEFT system can be used only for remitting Indian Rupees between the participating bank branches in the country. Individuals, firms or corporates maintaining accounts with a bank branch can transfer funds using NEFT. Those who do not have a bank account (walk-in customers) can also deposit cash at the NEFT-enabled branch with instructions to transfer funds using NEFT. Such customers have to furnish full details including complete address, telephone number,

etc. But It is necessary for the beneficiary to have an account with the NEFT enabled destination bank branch in the country.

❖ **UNIFIED PAYMENT INTERFACE (UPI)**

UPI is a real time payment system that allows customers to transfer money between bank accounts using mobile phones. UPI enables fund transfers without the need for bank account details, instead, the user can link their mobile number to their bank account, creating a virtual payment address (VPA) for making transactions.

UPI is an interoperable platform, meaning that it enables transactions between different banks, allowing users to transfer money to any bank account in India using UPI. It is a highly secure platform that uses two- factor authentication for transactions, which ensures the safety of the use funds.

❖ **E WALLETS**

E wallets are virtual wallets that allows customers to store money and make payments online. Popular e wallets in India includes Paytm, Phone PE, and Google Pay. E- wallets allow users to securely store multiple payment methods, such as credit/debit cards, bank accounts, and digital currency, in a single location. E-wallets are typically accessed through a mobile device, such as a smartphone or tablet, and can be used to make purchases online or in- store, send and receive money, pay bills, and perform other financial transactions.

3.9 E-Banking In India

The electronic banking system has become a significant component of the Indian economy. The Indian government established a committee to examine and research the various facets of electronic banking through the IT Act, 2000. The three main difficulties that internet banking faces—security issues, regulatory issues, and legal issues—were the focus of this committee's attention. This comment provided the Central Bank of India with a number of guidelines, principles, and recommendations. This aided in the development and planning of several methods for enhancing electronic banking in India. Indian banks employ a number of security measures, including two-factor authentication, encryption, and firewalls, to guarantee the security of e-banking transactions. Consumers are also urged to take security precautions, like not giving out their login information to anyone and abstaining from using public Wi-Fi for e-banking.

India's e banking system has experienced a significant growth in recent years, fueled by governments push for digitalisation and financial inclusion. Several public and private sector banks in India offer internet services, and there are also a few digital only banks that operate solely through online channels.

3.10 WAYS TO PROMOTE E BANKING

- 1. Educate customers:** Banks can educate their customers about the benefits of e-banking and how to use electronic banking services through various channels such as websites, social media, and customer service representatives.
- 2. Offer incentives:** Banks can offer incentives such as reduced fees or cash back rewards to encourage customers to use e-banking services.
- 3. Provide easy access:** Banks can make it easy for customers to access e-banking services by providing user-friendly interfaces, mobile applications, and 24/7 customer support.
- 4. Partner with merchants:** Banks can partner with merchants to offer special discounts or promotions for using e-banking services for payment.
- 5. Advertise:** Banks can use targeted advertising to promote e-banking services to specific customer segments, such as tech-savvy millennials.
- 6. Leverage technology:** Banks can leverage new technologies such as biometric authentication and artificial intelligence to enhance the security and convenience of e-banking services.
- 7. Provide customer support:** Banks can provide customer support for customers who may have questions or concerns about e-banking services.

By using these strategies, banks can encourage more customers to adopt e-banking services and enjoy the benefits of electronic banking.

CHAPTER 4
DATA ANALYSIS

Table No: 4.1

AGE OF THE RESPONDENTS

Age	No. of Respondents	Percentage (%)
18-25	43	43
26-40	30	30
41-50	24	24
51 and Above	3	3
Total	100	100

Source: primary data

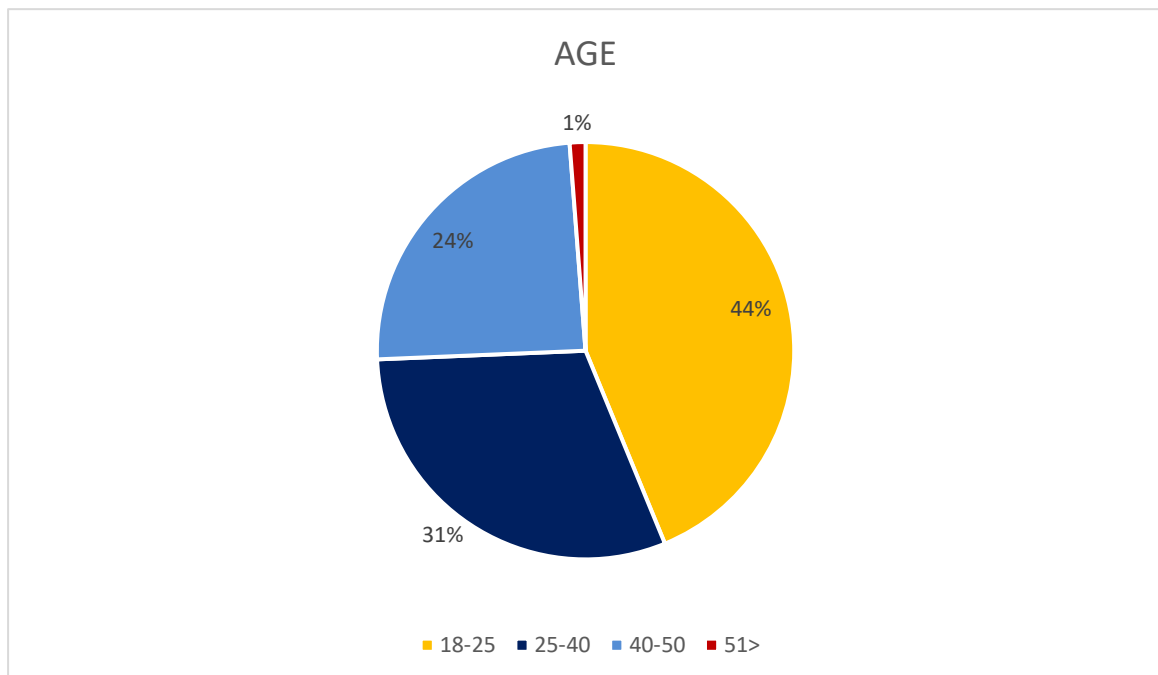


Chart: 4.1

Interpretation

From the above table, it is clear that 43% of the respondents were in the age group of 18 to 25, 30% were in between 26 to 40 years, 24% of the respondents were in between 41 to 50 years and only 3% were above 51 years respectively.

Table No: 4.2

Gender of the Respondents

Gender	No. of Respondents	Percentage (%)
Male	53	53
Female	47	47
Total	100	100

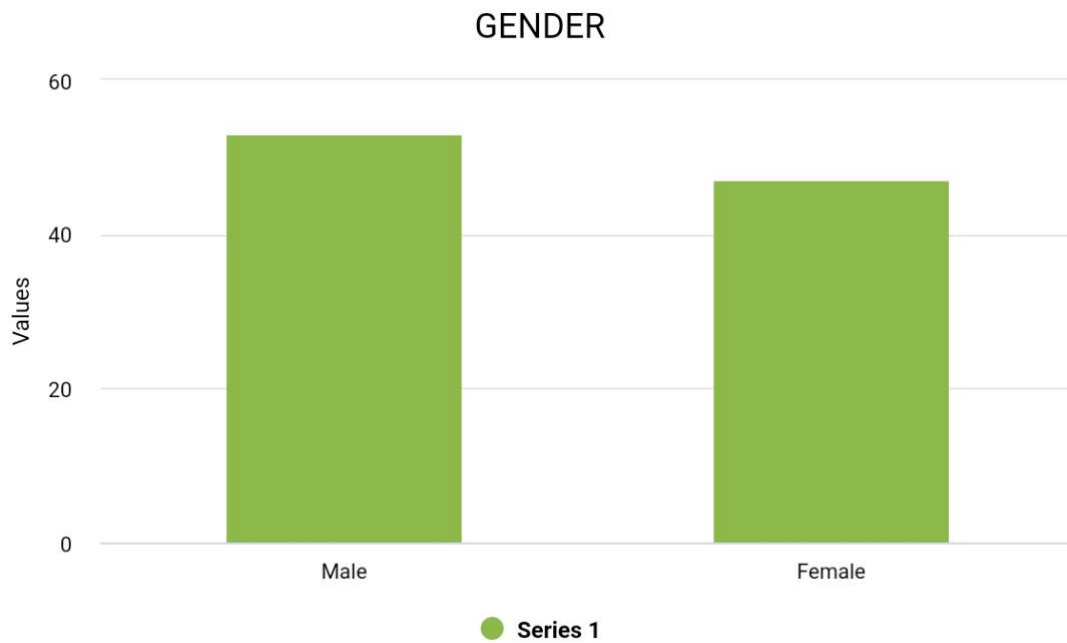


Chart 4.2

Interpretation

From the above graph we get that, 53% of the respondents were male and 47 % of them were female.

Table No: 4.3

Educational Qualification of the Respondents

Qualification	No. of Respondents	Percentage (%)
Up to SSLC	6	6
Graduate	32	32
Post graduate	44	44
Professional	16	16
Any Other	2	2
Total	100	100

Source: primary data

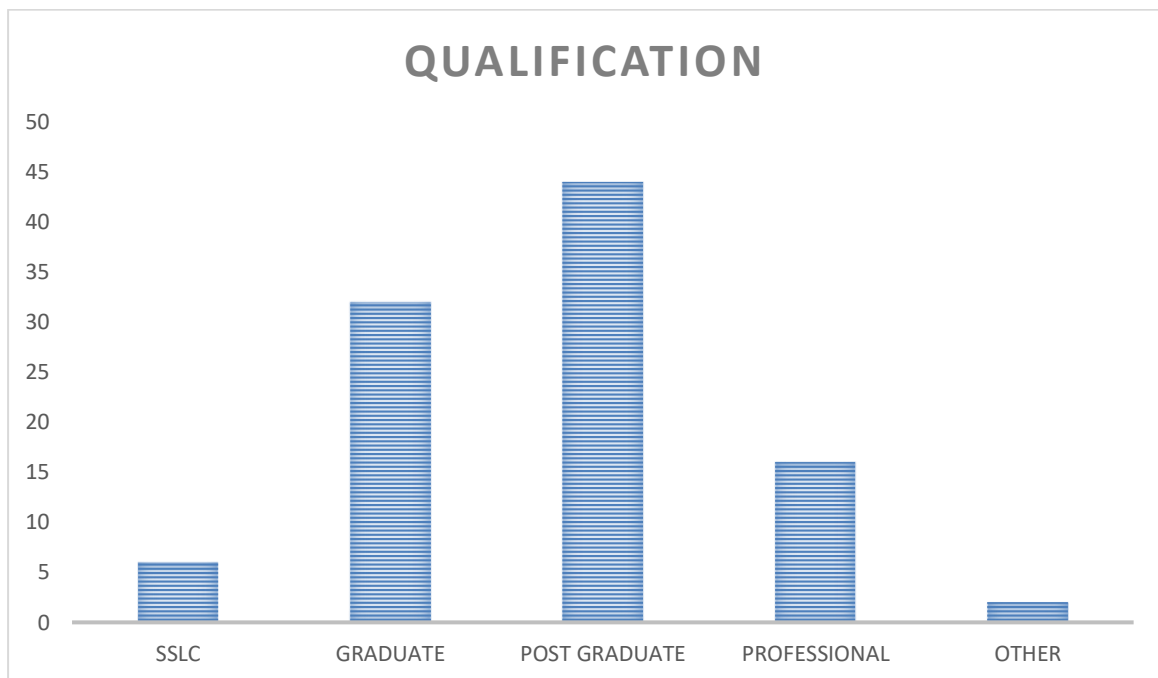


Chart: 4.3

Interpretation

From the above chart we can understand that, 44% of the respondents have post graduate, 32% are graduates, 16% are professionals, 6% are sslc and 2% are others respectively.

Table No: 4.4

Occupation of the Respondents

Job	No. of Respondents	Percentage (%)
Government employee	0	0
Private employee	40	40
Self employed	12	12
Student	48	48
Total	100	100

Source: primary data

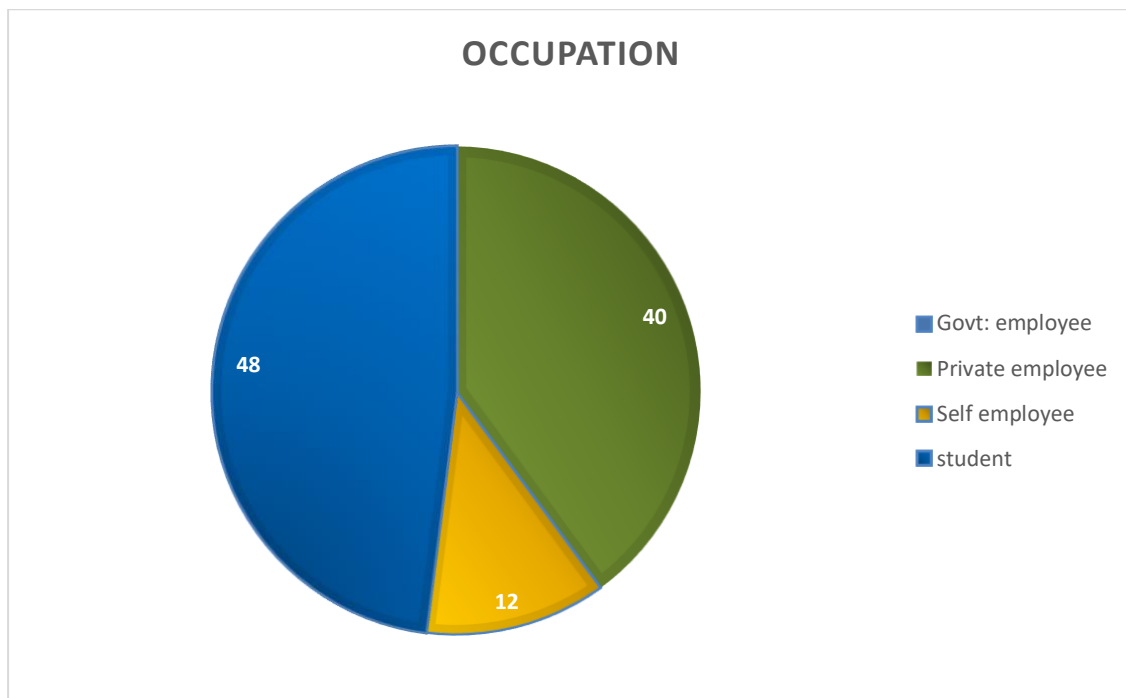


Chart 4.4

Interpretation

From the sample size of 100 respondents, 4% are students, 40% are private employees, and 12% are self-employed people.

Table No: 4.5

Annual Income of the Respondents

Income	No. of Respondents	Percentage (%)
Below 1 lakh	37	37
1 lakh - 3 lakhs	25	25
3 lakhs - 5 lakhs	21	21
Above 5 lakhs	17	17
Total	100	100

Source: primary data



Chart: 4.5

Interpretation

It is clear from the graph that, 37% of them earn an annual income below 100000, 25% in between 1 lakhs and 3 lakhs, 21% in between 3 lakhs and 5 lakhs and 17 % above 5 lakhs respectively.

Table No: 4.6

Banks preferred by the Respondents

Name of Bank	No. of Respondents	Percentage (%)
SBI	31	31
FEDERAL BANK	24	24
ICICI BANK	12	12
AXIS BANK	23	23
Others	10	10
Total	100	100

Source: Primary data

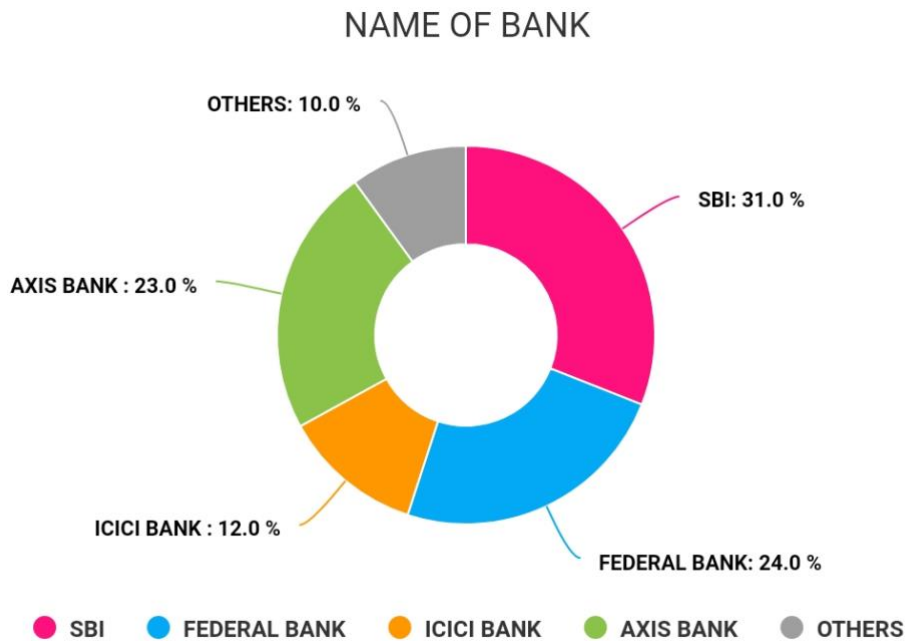


Chart 4.6

Interpretation

From the above table it is clear that, 31% of the respondents have SBI bank account, 24% of them have account in federal bank, 23% have account in axis Bank, and the remaining 10% have account in other banks.

Table No: 4.7

Awareness of the Respondents regarding E Banking Services

Awareness	No. of Respondents	Percentage (%)
Yes	100	100
No	0	0
Total	100	100

Source: primary data

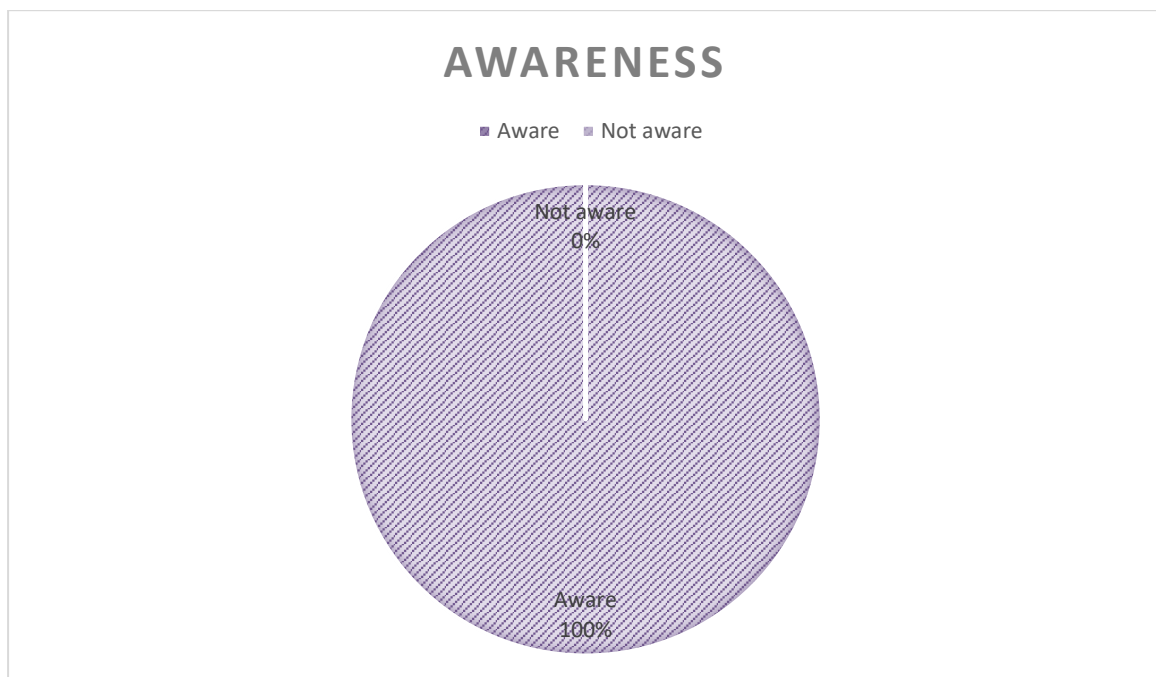


Chart : 4.7

Interpretation

From the above chart it is understandable that all the respondents were aware about e banking services.

Table No: 4.8
Source of information about E-Banking Services to the
Respondents

Source	No. of Respondents	Percentage (%)
Newspaper/print media	10	10
TV/Radio/telemarketing	28	28
Friends/colleagues/relative	26	26
Internet/social media	36	36
Total	100	100

Source: primary data

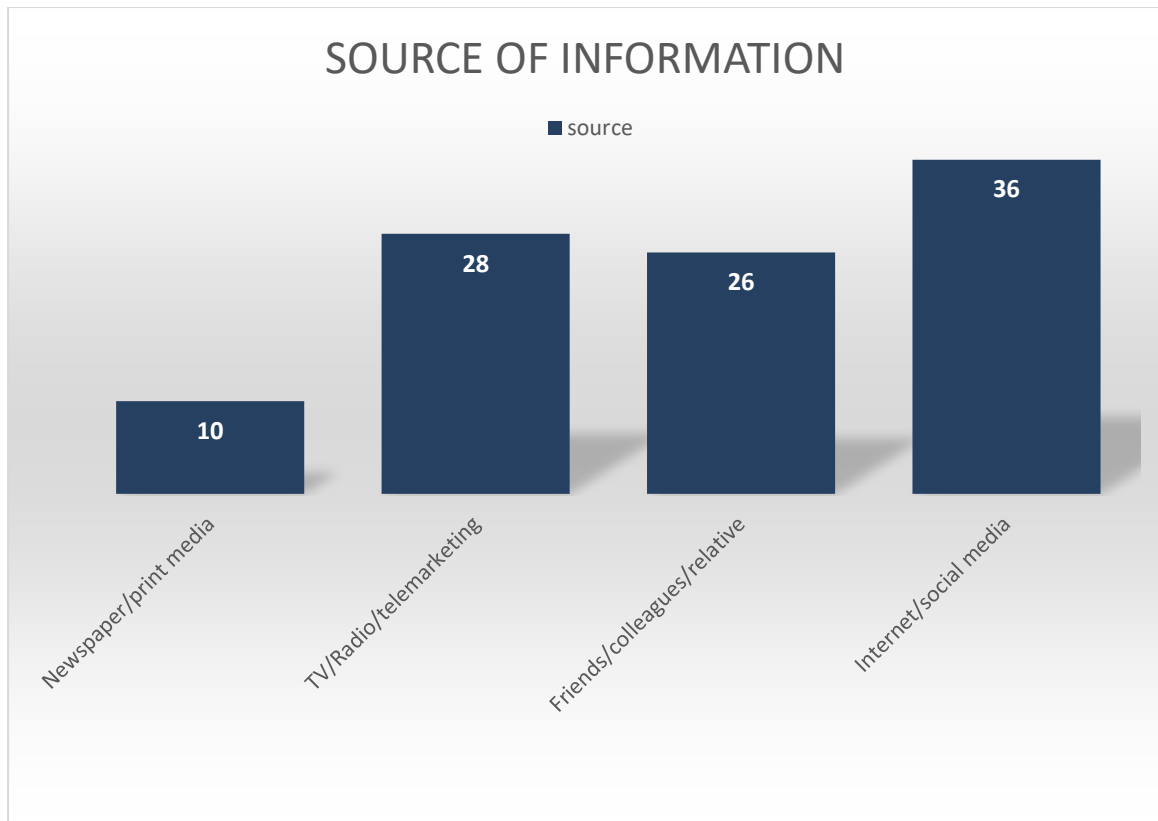


Chart 4.8

Interpretation

From the above graph it is clear that 36% of respondents are aware about E-Banking from internet and social media, 26% from friends and relatives, 28% from television and radio and 10 % from newspaper and print media respectively.

Table No: 4.9

Duration of using E-Banking Services by the Respondents

Duration	No. of Respondents	Percentage (%)
Less than 1 year	7	7
1 – 3 years	25	25
3 – 5 years	52	52
More than 5 years	16	16
Total	100	100

Source: primary data

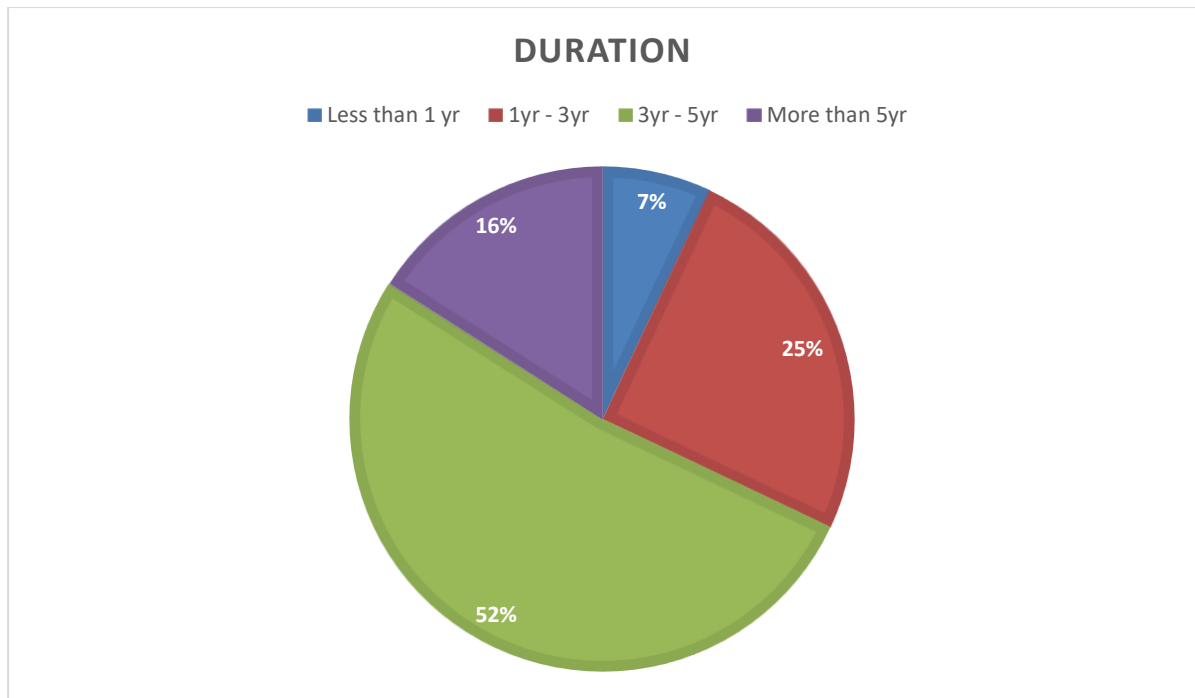


Chart 4.9

Interpretation

From the above chart it is clear that, 52% of the respondents were using e banking for more than 3 years, 25% are using for more than one year, 16 % are using for more than 5 years and 7% are using for less than 1 year respectively.

Table No: 4.10

Usage of E-banking services by the respondents

Usage	Number of respondents	Percentage (%)
Very Frequently	20	20
Frequently	46	46
Occasionally	20	20
Rarely	9	9
Very rarely	5	5
Total	100	100

Source: primary data

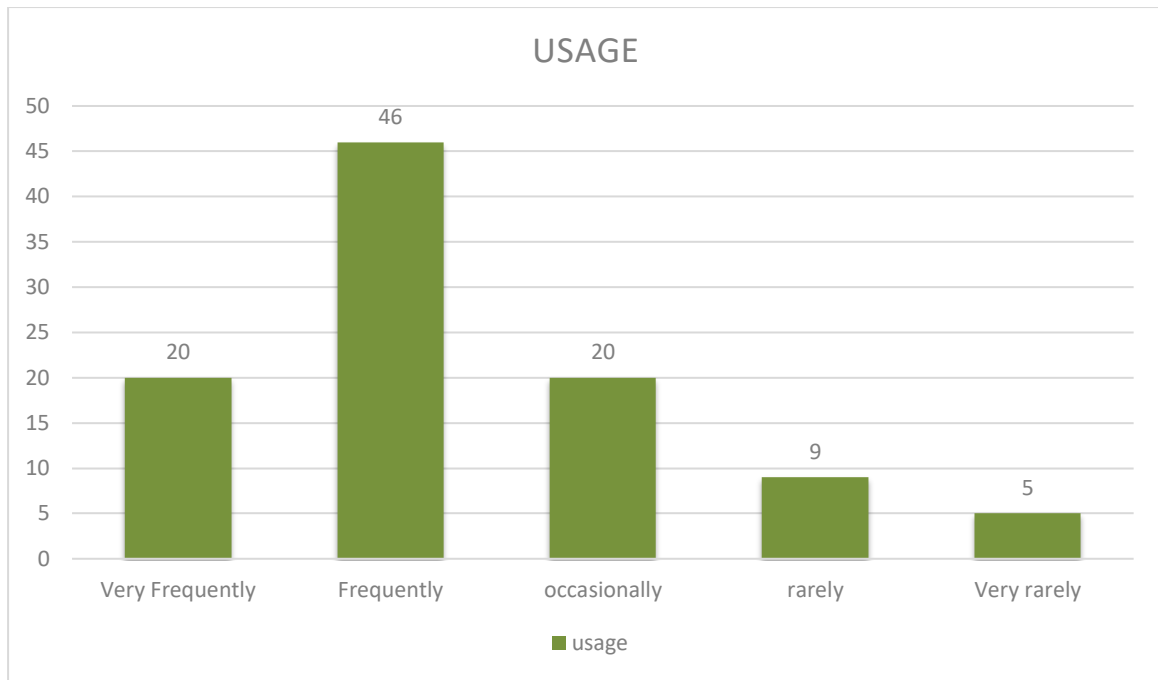


Chart 4.10

Interpretation

From the respondents, 46% of them use e banking service frequently, 20% of them use it very frequently, 9% of them use it rarely, 5% of them use it very rarely and the other 20% of them use it occasionally.

Table No: 4.11

Factors Influencing the Respondents to use E-Banking services

Factors	No. of Respondents	Percentage (%)
Easy accessibility	24	24
Innovative and efficient service	2	2
Time and money saving	22	22
Speedy transactions	30	30
Convenience	9	9
Easy processing	13	13
Total	100	100

Source: primary data

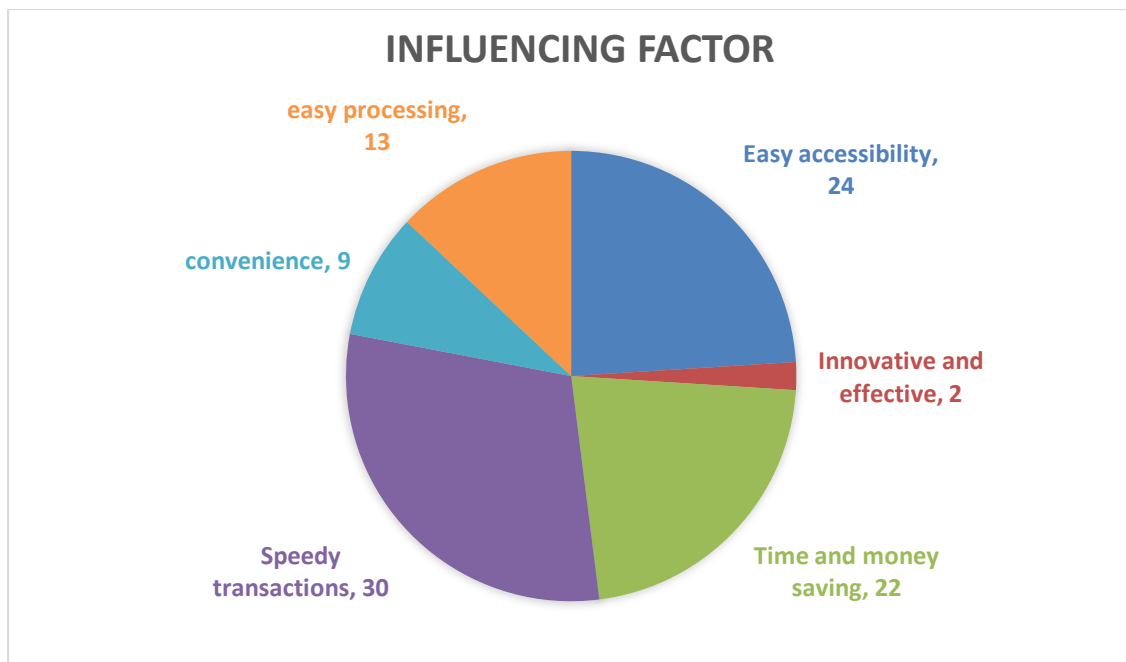


Chart 4.11

Interpretation

From the above table we understand that 30 % of the respondents are preferring e banking because of speedy transactions, 24% are using because of easy accessibility,22% feels it is time and money saving,13% uses it due to easy processing and 9 % use because of convenience and the rest 2% due to innovation and efficiency of services.

Table No: 4.12

Level of awareness regarding E-Banking services

Particulars	Level of awareness									
	Excellent		Very Good		Good		Average		Poor	
E Banking Services	No Of Respondents	Percentage (%)	No. of Respondents	Percentage (%)	No. of Respondents	Percentage (%)	No. of Respondents	Percentage (%)	No. of Respondents	Percentage (%)
Credit/debit card	78	78%	20	20%	2	2%	-	-	-	-
Mobile banking	53	53%	41	41%	3	3%	2	2	1	1
Internet banking	47	47%	32	32%	12	12%	9	9	-	-
RTGS	28	28%	35	35%	48	48%	12	12	3	3
NEFT	30	30%	28	28%	14	14%	21	21	7	7
ECS	-	-	16	16%	22	22%	42	42	20	20
ATM cards	82	82%	12	12%	2	2%	4	4	-	-

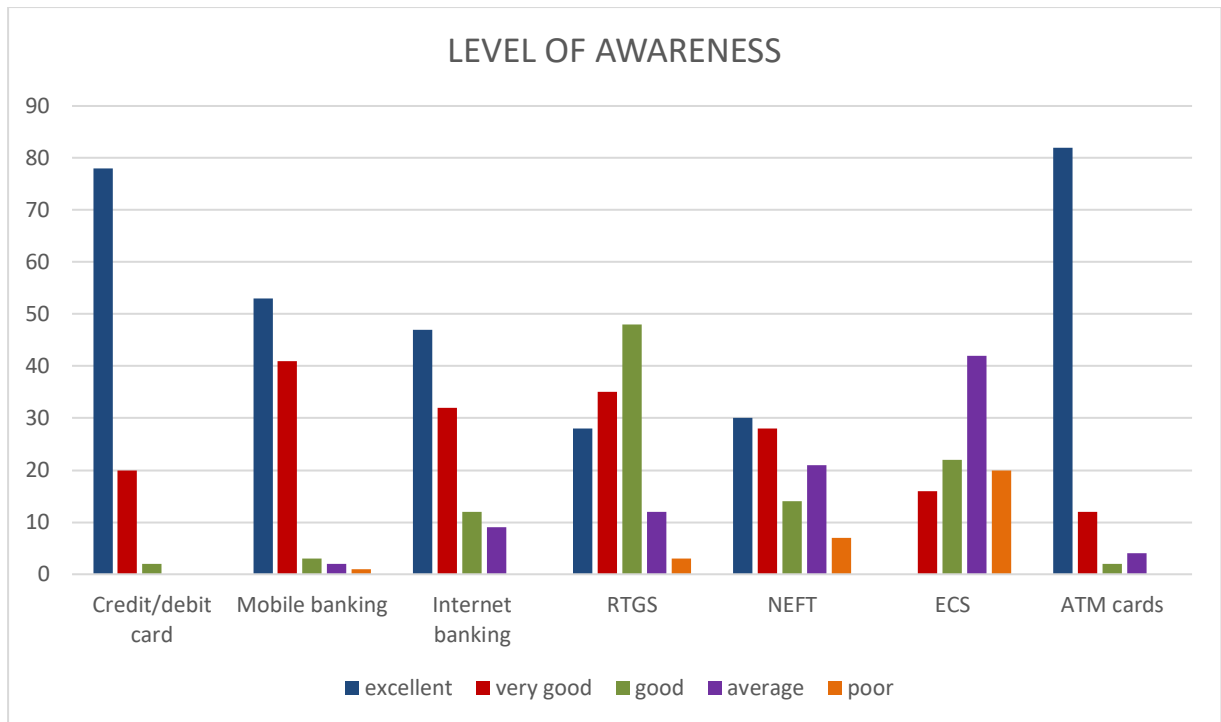


Chart 4.12

Interpretation

From the above table we can understand that most of the customers are well aware about credit / debit cards and ATM cards, they are also aware about internet banking and mobile banking. But the level of awareness about RTGS, NEFT and ECS are comparatively low.

Table No: 4.13

E-Banking services availed by the respondents

Particulars	Level of usage									
	Very frequently		Frequently		Occasionally		Rarely		Very rarely	
	No. of respondents	Percentage	No. of respondents	Percentage	No. of respondents	Percentage	No. of respondents	Percentage	No. of respondents	Percentage
Credit/debit card	82	82%	10	10%	5	5%	3	3%	-	-
Mobile banking	65	65%	30	30%	3	3%	2	2%	1	1%
RTGS	24	24%	38	38%	-	-	-	-	-	-
NEFT	19	19%	26	26%	14	14%	23	23%	18	18%
ECS	11	11%	9	9%	13	13%	19	19%	48	48%
ATM cards	72	72%	21	21%	6	6%	1	1%		

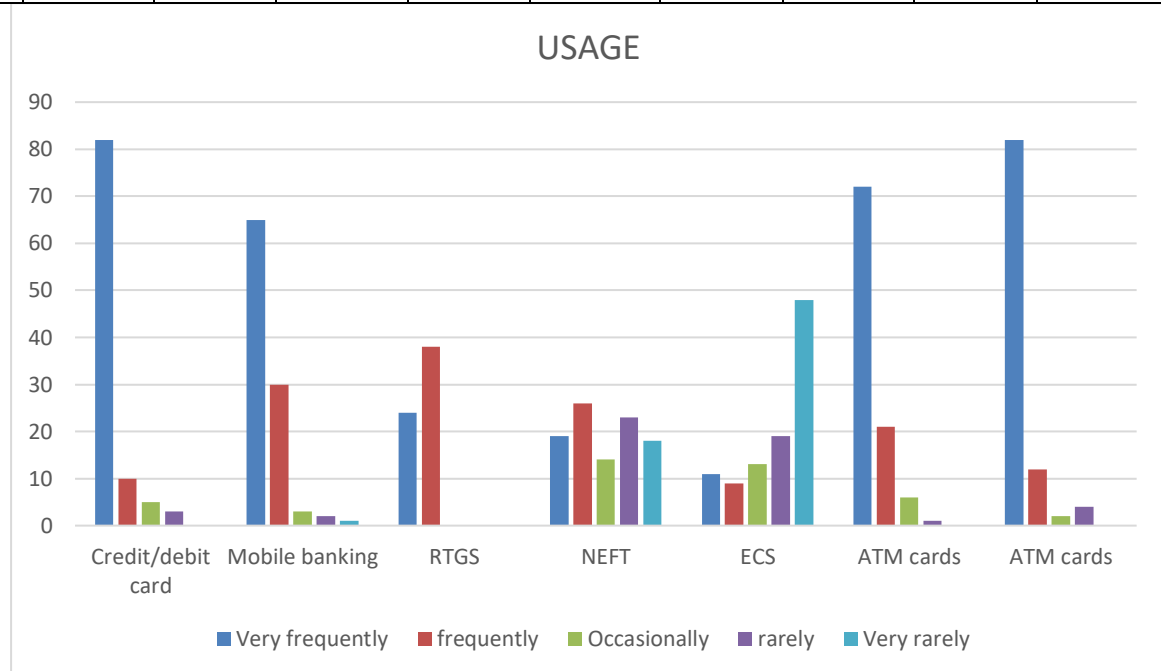


Chart 4. 13

Interpretation

From the above table it is clear that credit cards, debit cards and ATM cards are very frequently used by the customers. Mobile banking is also frequently used by them but the usage of RTGS, NEFT and ECS are rare among the customers.

Table No: 4.14

Most familiar Fund transfer service to the respondents

Service	Number of respondents	Percentage (%)
RTGS	17	17
NEFT	28	28
UPI	43	43
EFT	9	9
ECS	3	3
Total	100	100

Source: primary data

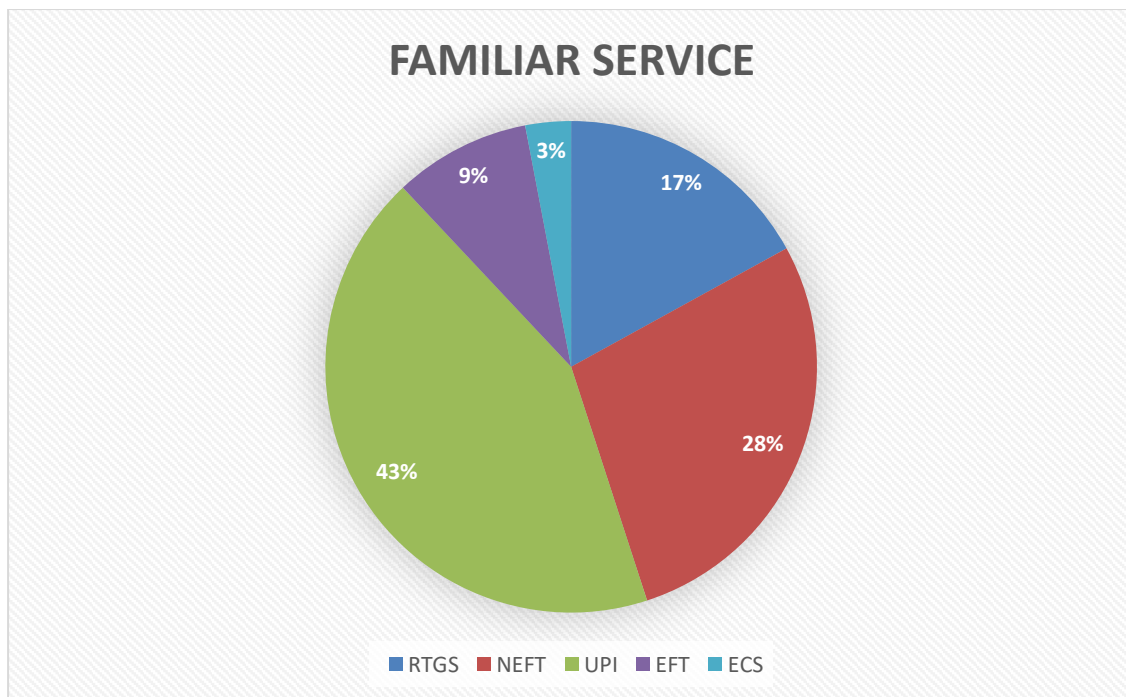


Chart 4.14

Interpretation

From the above graph it is clear that, 43% of respondents are familiar with UPI, 28% of them with NEFT, 17% with RTGS, 9% with EFT and 3% with ECS respectively.

Table No: 4.15

Risk faced while using e banking services to the respondents

Risk faced	No. of Respondents	Percentage (%)
Yes	88	88
No	12	12
Total	100	100

Source: primary data

Chart 4.15



Interpretation

From the above chart it is clear that, 88% of the respondents feels an element of risk while using e banking and 12% doesn't feel element of risk.

Table No: 4.16

Level of Difficulties faced by the respondents while using E-Banking services

particulars	Level of difficulty									
	Not very much		Not much		No opinion		much		Very much	
	No. of respondents	Perc entage	No. of respondents	Perc entage	No. of respondents	Perc entage	No. of respondents	Perc entage	No. of respondents	Perc entage
Security concerns			8	8%			24	24%	68	68%
Slow internet and server busy response	27	27%	2	2%			30	30%	41	41%
Higher operation cost	36	36%	19	19%	3	3%	35	35%	7	7%
Complicated instructions and missing links	29	29%	18	18%			20	20%	33	33%
Demo and assistance are insufficient for beginners'	11	11%	28	28%	1	1%	45	45%	15	15%
Restricted services & transactions amount	17	17%	20	20%			24	24%	39	39%

Lack of technical knowledge			13	13%	6	6%	51	51%	30	30%
Lack of personal relationship			11	11%			29	29%	60	60%

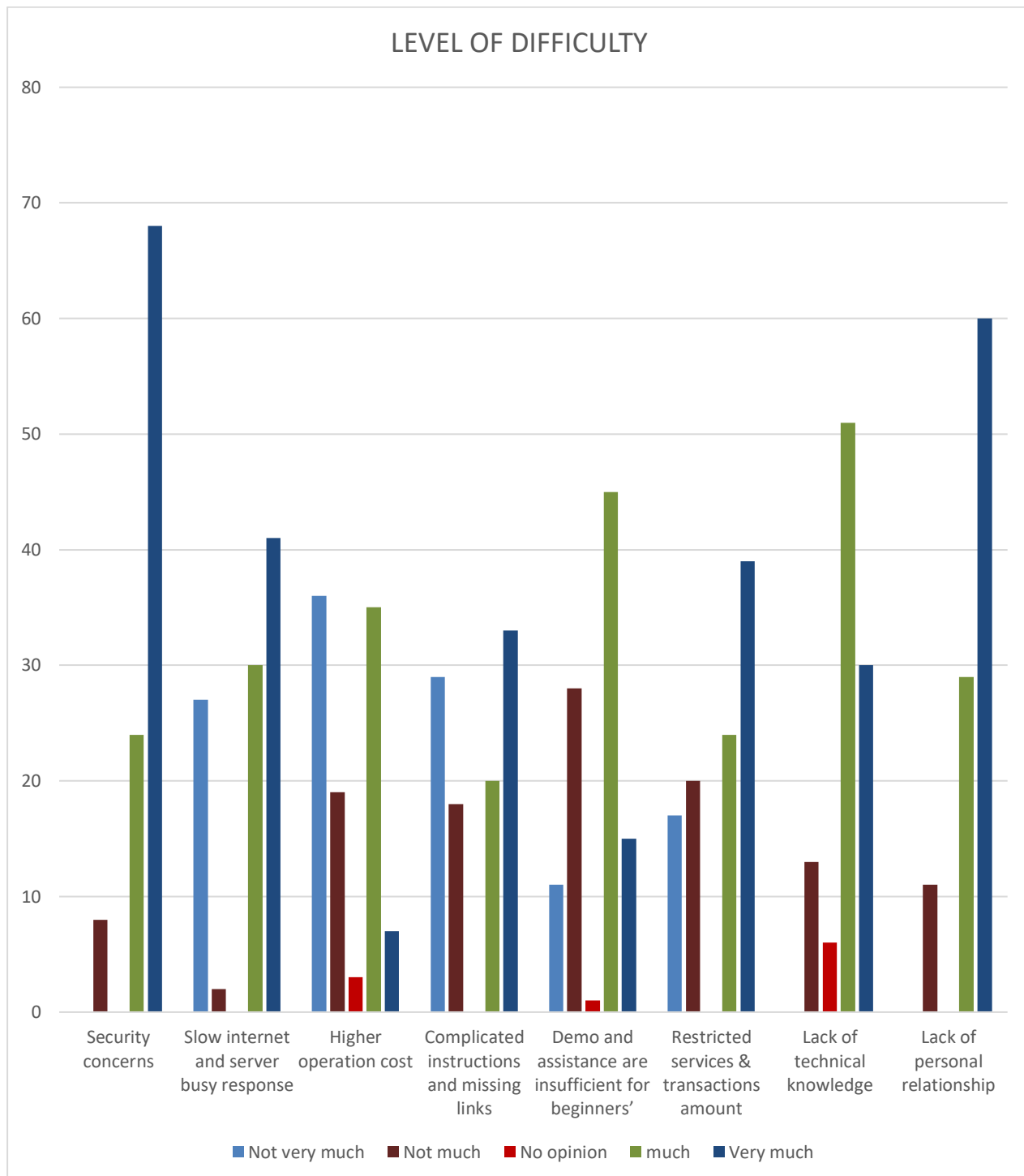


Chart 4.16

Interpretation

From the above graph it is clear that most of the customers are very much concerned about the security issues and server problems, they also feels the instructions are complicated and requires assistance and lack personal relationship.

Table No: 4.17

Satisfaction Level of respondents with E-Banking services

Level of satisfaction	Number of respondents	Percentage (%)
Highly satisfied	23	23
Satisfied	68	68
Neutral	3	3
Dissatisfied	4	4
Highly dissatisfied	2	2
Total	100	100

Source: primary data

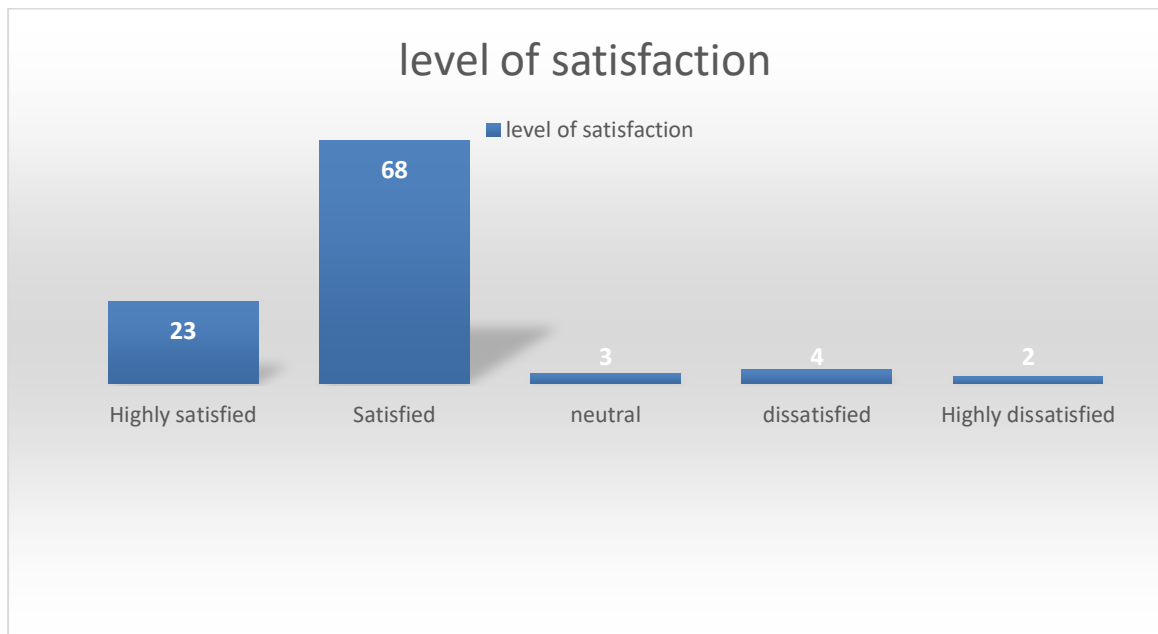


Chart: 4.17

Interpretation

From the above chart it is clear that 68% of the respondents are satisfied with their e banking services,23% are highly satisfied,4% are dissatisfied,2% are highly dissatisfied and 3% are of neutral opinion.

Table No: 4.18

Rating of E Banking services by respondents

Rating	No. of Respondents	Percentage (%)
Excellent	17	17
Very good	48	48
Good	30	30
Average	5	5
Poor	0	0
Total	100	100

Source: primary data

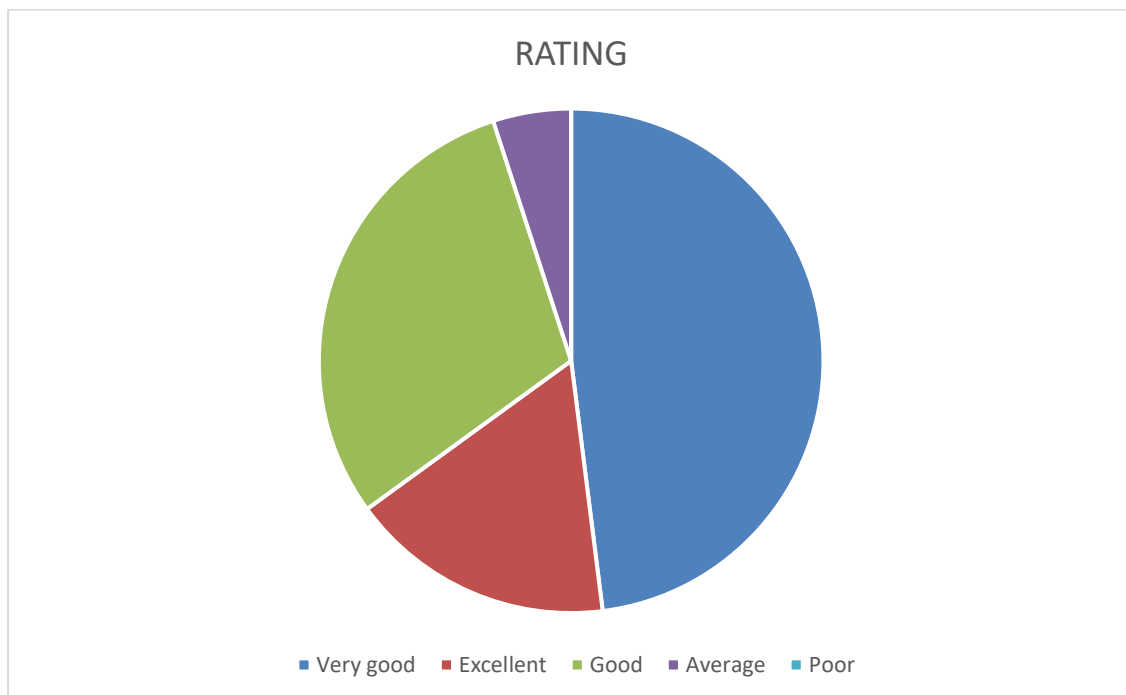


Chart: 4.18

Interpretation

From the above chart we get that, 48% of the respondents rate e banking services as very good, 30% of them rate as good, 17% rates as excellent and 5% rates as average.

Table No: 4.19

Responses Regarding Recommendations of E-banking Services to Others

Recommendation	No. of Respondents	Percentage (%)
Yes	84	84
No	16	16
Total	100	100

Source: primary data

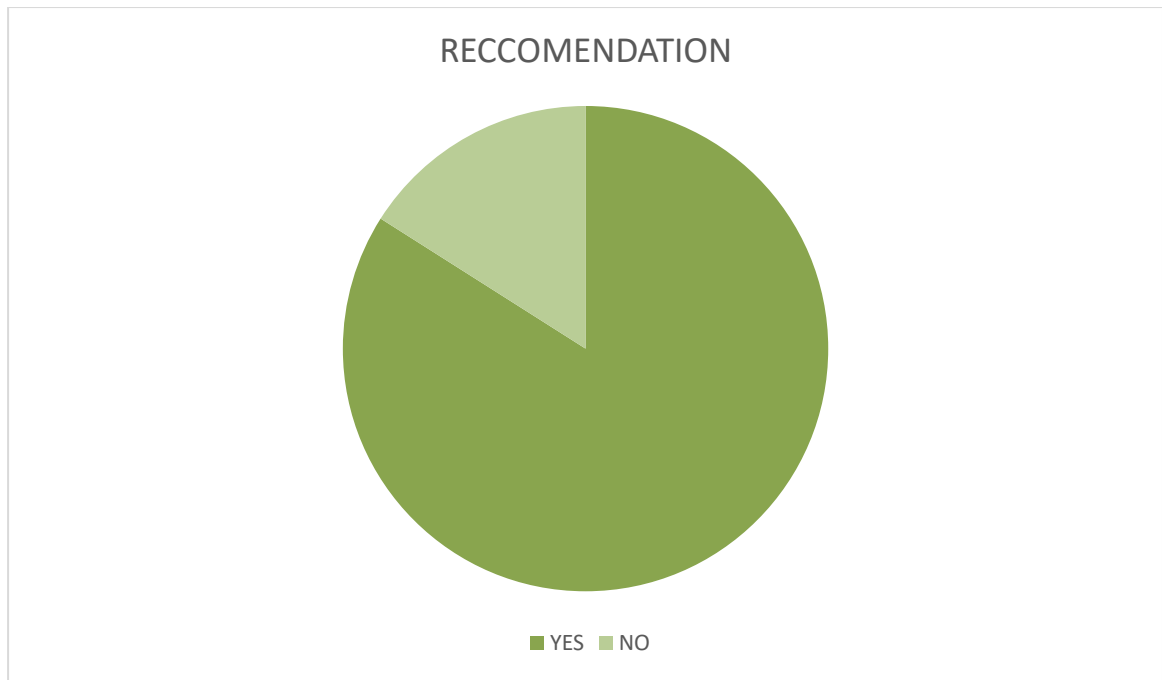


Chart 4.19

Interpretation

From the above chart it is clear that 84% of the respondents will recommend e banking to others and the remaining 16% won't recommend it to others.

FINDINGS

- In this study most (73 %) of the respondents are in the age group of 18-40 while respondents in the age group of 50 and above have least amount.
- Majority (53%) of the respondents were male and 47% are female.
- Most of the respondents were from post graduate background (44%) with graduate and professional areas being second and third respectively.
- It is found that students responded the most (48%), private employees being second (40%) and self -employed being third (12%) and there were no government employees in this study.
- In this study most of the respondents are from income group below 1 lakh, with least number of respondents being from income group of more than 5 lakhs. Number of the respondents decreases with the increase in income scale.

- In this study most of the respondents (31%) are having bank account in SBI bank followed by federal bank, axis bank and ICICI bank respectively.
- It is found that all the respondents were aware about e banking services
- Most of the respondents (36%) are aware about e banking from internet and social media with newspaper and print medias being the lesser propagated source (10%) and television, radio and telemarketing being close to friends and relatives with little difference.
- Respondents using e banking services between 3 to 5 years were most populated (52%) and people using it for less than 1 year was least (7%) populated.
- It is found that most of the respondents are using e banking services frequently (66%) and only 11% of them are using it rarely.
- The factors that influenced the respondents most in choosing e banking services were speedy transactions, easy accessibility and being time and money saving.
- It is found that majority of the respondents are well aware about debit cards, credit cards and ATM cards. Most of them are aware about mobile and internet banking but some of them are less aware about RTGS, NEFT etc.
- It is found that majority of the respondents frequently use credit cards, ATM cards, and mobile banking. But they rarely use services like RTGS, NEFT and ECS.
- In this study UPI is the most familiar fund transfer service among the respondents followed by NEFT and RTGS in second and third place respectively. ECS and EFT being lesser familiar ones.
- In this study it is found that majority (88%) of the respondents felt element of risk while using e banking services also it is revealed that 68% of customers are concerned about the security issues, most of them face the difficulty of slow internet and lack of technical knowledge. They feels that the instructions are difficult to follow and requires personal assistance.

- In this study it is found that most of the respondents (68%) are satisfied with the e banking services and negligible people are dissatisfied. Among them majority (84%) respondents will recommend e banking to others.

SUGGESTIONS

- Banks should give more awareness and motivation to elderly customers to use E banking services as their level of awareness regarding such services are comparatively less.
- Banks can create education campaigns about the benefits and convenience of electronic banking.
- Banks should make their official sites more user-friendly and easy to navigate. Also provide correct instructions to the users.
- They should create a trust in the minds of customers and assure safety regarding security issues.
- Banks should implement strong security measures to protect their customers financial information. This includes multi factor authentication, encryption, a secure login protocols.
- Promote various e banking fund transfers like RTGS, NEFT, ECS etc. as many of them are unaware of it.

- The charges levied on SMS, debit cards etc. Can be reduced which can attract more customers towards e banking.
- More advertisement should be made in print media, television channels, etc. to create awareness among general public
- Banks can offer incentives to customers who use e banking services, such as cash back rewards or reduced fee for electronic banking transactions.
- Banks should offer reliable customer support to customer who have questions or issues with e banking. This can be in the way of online chat support, phone support, etc.

Overall, banks should strive to make e banking as accessible, secure and user friendly as possible to encourage customers to adopt and use these services.

CONCLUSION

The study aimed to investigate the level of awareness and usage of electronic banking among customers. The findings of the study suggest that there is a high level of awareness of electronic banking among customers. However, there is a significant difference in the usage of electronic banking services. While some customers use electronic banking services frequently, others are hesitant to use them due to concerns over security and reliability.

The study also found that the main factors influencing customers' adoption of electronic banking are convenience, ease of use, and accessibility. Customers who are more tech-savvy and have a higher level of education and income are more likely to adopt electronic banking services. To promote wider adoption, banks must address these worries and inform their clientele of the advantages of e banking services. The study

indicates that e banking services are getting more and well linked by customers, and banks must continue making technology investments to fulfil the rising need for creative and user friendly e banking services.

Overall, the study highlights the importance of banks and financial institutions to provide reliable and secure electronic banking services that are easy to use and accessible to all customers. It also emphasizes the need to educate customers on the benefits of electronic banking and address their concerns regarding security and reliability.

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QUESTIONNAIRE

1. NAME :

2. AGE

a) 18-25

b) 26-40

c) 41-50

d) 51 and Above

3. GENDER

a) Male

b) Female

4. Educational Qualification

- a) Up to SSLC
- b) Graduate
- c) Post graduate
- d) Any other (specify)

5. Occupation

- a) Government employee
- b) Private employee
- c) self employed
- d) Student

6. Annual Income

- a) A Below 100000
- b) 100000-3 Lakh
- c) 3 Lakhs -5 Lakhs
- d) Above 5 Lakhs

7. In which bank do you have account

- A) SBI
- B) FEDERAL BANK
- C) ICICI BANK
- D) AXIS BANK

8. Are you aware about e banking services

- a) Yes
- b) No

9. What is the source of information about e banking services

- a) News paper / print media
- b) Television ,radio or telemarketing
- c) Internet or social media
- d) Friends, relatives or colleagues

10. How long have you been using e banking services

- a) Less than one year
- b) 1 – 3 years
- c) 3 -5 years
- d) More than 5 years

11. How often do you use e banking service

- a) Very frequently
- b) Frequently
- c) Occasionally
- d) Rarely
- e) Very rarely

12. What are the factors that encourages you the most to prefer e banking services

- a) Easy accessibility
- b) Innovative and efficient services
- c) Time and money saving
- d) Speedy transactions
- e) Convenience
- f) Easy processing

13. Mark tour level of awareness regarding different e banking services

Particulars	Level of awareness				
	EXCELLENT	VERY GOOD	GOOD	AVERAGE	POOR
CREDIT/DEBIT CARDS					
MOBILE BANKING					

INTERNET BANKING					
RTGS					
NEFT					
ECS					
ATM CARDS					

14. What are the E Banking services availed by you

Particulars	Very frequently	Frequently	Occasionally	Rarely	Very rarely
Credit cards					
Mobile banking					
NEFT					
RTGS					
ECS					
ATM cards					

15. Which is the most familiar fund transfer among the following

- a) RTGS
- b) NEFT
- c) UPI
- d) EFT
- e) ECS

16. Have you ever noticed any risk while using E banking services

- a) Yes
- b) No

17. What are the difficulties you face while using e banking services

PARTICULARS					
	NOT VERY MUCH	NOT MUCH	NO OPINION	MUCH	VERY MUCH
SECURITY CONCERNS					
SLOW INTERNET CONNECTIS AND SERVER BUSY RESPONSE					
HIGHER OPRATING COST					
COMPLICATED INSTRUCTIONS AND MISSING LINKS					
INSUFFICIENT DEMO AND ASSISTANCE FOR BEGGINERS					
RESTRICTED SERVICE AND TRANSACTION AMOUNT					
LACK OF TECHNICAL KNOWLEDGE					
LACK OF PERSONAL RELATIONSHIP					

18. To what extent are you satisfied with your E banking services

- A) Highly satisfied
- B) Satisfied
- C) Neutral
- D) Dissatisfied
- E) Highly dissatisfied

19. Give rating to your E banking services

- A) Excellent
- B) Very good
- C) Good
- D) Average
- E) Poor

20. Based on your satisfaction level will you recommend E banking services to your friend and relatives

- a) Yes
- b) No

21. Give your suggestions for improvement of E banking services