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A STUDY ON CUSTOMER AWARENESS AND SATISFACTION OF TECHNOLOGY ADVANCEMENT IN BANKING SECTOR

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Abstract:

Modern banking facility has an increasingly important influence in modern society because of the importance of finance in our life. Banking sectors are developing day by day. Lot of innovations is happening in this sector. Globalization made a great impact in the life style of urban as well as rural area. In India major part of rural people is, they are less educated and also the most of them are not aware about the new facilities available to them. In case of banking sector also this is happening. Thus a study about the use and awareness of modern banking facility has social value. Today the sophisticated Information technology has taken

important place in the future development of financial services, especially banking sector evolution are affected more than any other financial provider groups.

Key words; bank, technology, develop, awarness.

INTRODUCTION

Times are changing and today's digital world is having wide spread effect on an array of consumer behavior, including how we handle our finance. Electronic and mobility are key trends for financial institutions to keep track of balance consumes aren't ready to sever all ties with their local bank branches just yet. Banking all over the world is experiencing a fast and far-reaching renovation due to the constant influence of information technology and fantastic developments in the technology of telecommunications and electronic data processing. Banks are now reengineering the way in which their services can be reached to their customers by bringing in flexibility in their distribution channels. Technology is now taking banks to their home and offices, 24 hours a day, 365 days a year through ATM, telephone and personal computers. The financial supply chain is undergoing a dramatic change.

STATEMENT OF THE PROBLEM

Nowadays people are very busy so they are not ready to spend their time in branch banking. Due to this reason use of self technology advancement is increasing day-by-day. Customer satisfaction is important one in today's banking. So it is important to study the customer awareness and satisfaction level towards technology

advancement in banking sector. This study one of such an attempt. Through this research can find out the problems which are faced by the customers. This study one of such an attempt

OBJECTIVES

- To study the areas where the technology advancement is being used by the banks as a new developing digital technology.
- To study about the application of Technology advancement in banking sector.
- To study the area where technology advancement is being used by the banking industry.
- To study about the application of new technology advancement in banking sector.
- To study the problem faced by the customers during using of new technology advancement in their bank transaction.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problems.

Primary data- It is collected through questionnaire

Secondary data- Collected from journals, magazines and websites

TOOLS USED IN THE STUDY

- Simple percentage analysis
- Weighted analysis
- Ranking analysis
- Chi square test

LIMITATIONS OF THE STUDY

- Due to time constraints the sample is restricted to 125 respondents.
- The survey is conducted only in selected areas in Coimbatore city The study largely is based on the perception of the respondents
- The customers were reluctant in answering the questions pertaining.
- The data was collected through structured questionnaire and analyzed based on the information given by the respondents

The accuracy of the figures and data depends on the respondent

REVIEW OF LITERATURE

1. ArunaDhade and Manish Mittal (2015) in their article “Preferences, Satisfactory Level and Chances of Shifting- A Study on the Customer and the Public and New Private Sector Banks” studied the phenomenal changes taking place in the banking industry and indicated that the new private sector bankshave gradually won the market with their customer centric approach. The depleting market share of the public sector banks posed a threat to them . It mainly focused on the primary opinion of the customers of these banks. The State Bank of India is selected as the representative of the public sector banks and HDFC, ICICI, IDBI and UTI as representative of private sector banks .the study is divided into three parts.
2. Narendrakumar and Mohan kumar (2011), in their study “A Study on Impact of Computerization on Customer Service” analyzed the impact of computerization on customer services. Eight parameters were selected for the

study. The study was conducted in public sector banks in Hariyana and Delhi. 460 bank customers were selected for the study. It is evident from the study that the computerization has brought improved customer service in bank branches. They also found that the increase in efficiency was higher in fully computerized bank branches

ROLE OF TECHNOLOGY

1. Faster remittance facilities
2. Automatic teller machines
3. Telephone banking
4. Home banking
5. Credit card facility
6. Personal loans
7. Internet banking

SIMPLE PERCENTAGE ANALYSIS

TABLE 1

EDUCATION QUALIFICATION OF THE RESPONDENTS

S.No.	Education Qualification	No. of respondents	Percentage
1	SSLC	7	6%
2	UG	35	38%
3	PG	57	46%
4	Professional	26	21%
	Total	125	100%

Source; primary data

INTERPRETATION

The above table indicates that 6% of the respondents say SSLC, 38% of the respondents say UG, 46% of the respondents say PG and 21% of the respondents were professionals.

Majority 46% of the respondents qualification is PG.

TABLE NO 2
RESPONDENTS EXPERIENCE IN BANKING SERVICE

S.No.	Experience in banking service	No. of respondents	Percentage
1	Less than a year	26	21%
2	2-4 years	35	38%
3	5-7 years	57	46%
4	More than 8 years	7	6%
	Total	125	100%

Source; primary data

INTERPRETATION

The above table indicates that 21% of the respondents have less than a year experience, 38% of the respondents have 2-4 years of experience, 46% of the respondents have 5-7 years of experience and 6% of the respondents have more than 8 year experience.

Majority 46% of the respondents have 5-7 years of experience.

CHI-SQUARE ANALYSIS

RELATIONSHIP BETWEEN PROBLEM AND SERVICE

Service Problem	Head office Level	Regional office level	Branch level	Customer care level	Problem not solved	Total
ATM	4	3	1	2	2	12
Internet banking	1	22	2	3	4	32
Mobile banking	7	35	3	5	3	44
Credit cards	13	6	2	2	5	28
Total	25	66	8	12	14	125

To find out the association between problem and service, chi square test is used and result is given below.

HYPOTHESIS

There is no significant relationship between problem and service.

CHI-SQUARE TEST

Calculated value χ^2	342.25
Degree of freedom	16
Table value	34.267
Result	Reject

INTERPRETATION

It is clear from the above table show that, the calculated value of chi-square at 0.05 level is more than the table value. Hence the hypothesis is rejected. So there is a no relationship between problem and service

FINDINGS

SIMPLE PERCENTAGE ANALYSIS

- Majority 46% of the respondents qualification is PG.
- Majority 46% of the respondents have 5-7 years of experience.

CHI-SQAURE ANALYSIS

There is no significant relationship between problem and service.

SUGGESTIONS

The study reveals Electronic Banking technology is useful to customers as well as banks and other organizations. To increase efficiency, service quality of banks, safety, integrity, Advance banking technology can be used in a rightful way. Based on the results, there is no significant difference between personal factors like age, profession, annual income and category of the bank chosen and the satisfaction level of the customers. Also there is no significant difference between personal factors like age, profession, annual income and category of the bank chosen and the problems of Advance banking technology services

CONCLUSION

The result of the study shows that customers are using only few facilities of various Advance banking technology services available. The solution of the puzzled workload only through automation and advance banking technology services and keeping easily availability of these services to all strata of public which needs lot of training and awareness programmes both to existing employees and customers. In this connection relationship between management and customers utilizing advance banking technology services the emerging problems are to be redefined from its originality to provide the services to all type of customers in all location. In other words millions and millions of advance banking technology customers totally depends upon the advance banking technology services, not only for their bread and butter but also for their necessities of luxury goods. So it is evidenced that the Indian banking scenario is under the changing process from man to machine and also in the nature of progressing in privatization to automation.

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