

Evaluating the Impact of E-Banking Services on Consumer Behavior

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Abstract:

E-banking has revolutionized the way consumers interact with financial institutions. It encompasses a wide range of services, including online banking, ATM facilities, and digital payment platforms. Over the past two decades, the rapid adoption of digital technologies, widespread internet access, and increasing smartphone penetration have contributed significantly to the growth of e-banking services. It has also transformed consumer behavior. Factors such as convenience, speed, accessibility, and security influence consumer behavior. This study examines how consumers use electronic banking services, with a particular emphasis on ATM, mobile, and internet banking. This study employs a descriptive research design to examine consumer preferences, satisfaction levels, and usage patterns in electronic banking. Closed-ended surveys and interviews are used to gather primary data, offering both quantitative and qualitative insights into consumer behavior. In order to comprehend how information technology affects banks' financial and operational performance, the study examines pertinent literature, highlighting the importance of customer happiness in accomplishing organizational goals. It also emphasizes the advantages of electronic banking, such as its convenience, better rates, portability, time-saving features, and improved investment management and monitoring. The study aims to determine consumer preferences for online banking services, compare customer satisfaction across private and public bank clients, and evaluate how demographic characteristics affect the use of online banking. When data is analyzed, statistical procedures like the Chi-square test and ANOVA (F-test) are used to find significant relationships between different factors and electronic banking services. The results offer significant perspectives for policymakers and banking professionals in improving electronic banking services to fulfill the changing demands and anticipations of clients.

Keywords: E-banking, electronic banking, consumer behavior, impact, customer satisfaction, convenience, adoption, usage patterns, demographic factors.

1. INTRODUCTION

The banking industry has had a notable impact from IT growth in the form of enhanced flexibility and user-friendliness in banking operations and services (Ahmad, 2020). Analyzing pertinent literature in this context is one of the goals in order to evaluate the findings of earlier studies about the financial and operational performance of banks following the use of information technology (Alalwan, 2018).

For banks to determine how well the web serves their goals of customer acquisition, retention, and increased share of wallet, customer happiness is a critical metric (Albayati, 2020). Although there has

been a lot of research on e-banking and consumer acceptance of online banking, there is still less exploratory discussion in a few areas from the consumer's perspective (Al-Dweeri, 2019). This study will examine the pertinent literature to determine how customer satisfaction was determined by earlier researchers and will, with the goal of evaluating the function of the online channel in satisfying the demands and surpassing the expectations of customers (Ali, 2020) . The aim of this study is to evaluate and measure the contribution of online banking to a bank's profitability using the framework of customer satisfaction (Ali M. U., 2023).

Every healthy economy is built on the financial sector, and the current recession in the UK is a clear example of this (Anouze, 2019). If the financial sector falters, the economy as a whole will too (Baabdullah, 2019). The use of information and communication technology in the late 20th century has sharpened and broadened its scope for managing finances and providing various goods and services globally (Butu, 2020). Information systems have given users of new technology a competitive edge over their competitors and built new infrastructure necessary for the global economy to become genuinely global (Guthrie, 2021). In the global electronic circuit, billions of dollars' worth of transactions occur in a matter of seconds (Shankar, 2019). Unpredictably, the banking and financial sector (BFI) is changing, with information technology advancements playing a significant role in this transformation (Indrasari, 2022).

Information systems continue to present difficulties for academics and marketers alike, despite the fact that they have transformed living standards, corporate operations, and the study of the financial sector throughout the past 10 years (Islam, 2020). The financial services industry has undergone significant transformation as a result of rising client proactivity and growing convenience demands, among other societal changes and technological developments (Karjaluoto, 2019) .

Figure 1: E Banking

1.1. BENEFIT OF E- BANKING

- Convenience-By far, this is the greatest advantage of online banking, offsetting any downsides (Li, 2021). No one needs to surrender the comfort of having the option to manage exchanges and make installments at the press of a button without leaving their home or work environment (Mbama, 2018). Keeping up with account data online is more catalyst and advantageous than going to the bank. E-banking administrations make a ton of non-value-based exercises a lot simpler, such as getting a check book internet, refreshing records, and figuring out loan costs on various monetary items, in addition to other things (Mehta, 2020).
- Improved Rates- This recommends that clients might be qualified to get lower financing costs on credits and higher loan fees on stores in return for a level of the bank's reserve funds (Merhi, 2019). Most banks give low-or no-store accounts along with less punishments for early withdrawals of fixed stores with an end goal to allure clients to utilize internet banking (Mogaji, 2020). This sort of financial yields better yields with less actual work. The decrease of the prerequisite to employ more staff and stretch out office space to deal with client care brings about massive expense investment funds for banks (Nguyen, 2018).

- Mobility- Portable web banking, which gives clients boundless portability and empowers them to perform monetary exchanges while in a hurry, is another headway in e-banking (Patel, 2018).
- Saving of time and increased comfort - You can manage exchanges utilizing e-banking seven days per week, 24 hours per day, without going to the bank face to face (Pousttchi, 2018).
- Discounts - The accessibility of various limits is an important benefit of using internet banking administrations (Rahi, 2018). While utilizing their charge or Visas at retail foundations, clients can profit from various limits (Rahi S. O., 2019).
- Monitoring services - Shoppers can screen their spending and change their financial plans at any second by counselling their refreshed passbook (Raza, 2019).
- Services - Using innovation, getting to the bank's site and acquiring data has become staggeringly basic for both the client and the bank. Instances of electronic administrations incorporate advance adding machines, speculation research instruments, credit arranging abilities, utilitarian planning and guaging devices, and stock exchanging stages. Beside that, most of banks give online duty arrangement administrations and structures (Raza S. A., 2020).
- Speed - Clients can send instalments as late as possible in light of how rapidly this sort of exchange answers (Shankar, 2019).
- The transfer services - You can move cash utilizing the virtual financial framework 365 days per year, whenever of day or night. Any exchange can be finished at whatever point it is helpful for you; you are not expected to do as such during business hours (Shafiee, 2018).
- Management of funds - Prior to finishing any web-based exchange, clients can get their exchange history for various records and run their own "consider the possibility that" estimations. Better cash the executives is subsequently achievable (Shahid Iqbal, 2018).

1.1. Objectives of the study

- To identify the most preferred electronic banking services among consumers and analyze the factors influencing their choices.
- To determine whether there is a discernible difference between public and private bank clients' satisfaction levels with electronic banking.
- To assess how the demographics of customers affect the rate at which electronic banking is used.

2. LITERATURE REVIEW E-banking services refer to the digital platforms and technologies that enable customers to perform financial transactions remotely. These services include online fund transfers, bill payments, mobile banking, and digital loan applications, providing convenience, security, and efficiency. With the increasing reliance on digital banking, researchers have explored its impact on various aspects of financial management and customer satisfaction. A study by Hammoud (2018) investigates the connection between e-banking administration quality and consumer loyalty in the Lebanese financial area. The creators talk about the advancement of e-banking and its importance in the advanced financial industry, featuring the developing pattern of clients moving towards

electronic channels for banking administrations. They underscore the significance of administration quality in e-banking, referring to earlier research that recognizes it as a basic determinant of consumer loyalty and steadfastness. Key components of e-banking administration quality are investigated, including dependability, responsiveness, confirmation, sympathy, and physical assets. The creators additionally analyze hypothetical structures and models used to survey e-banking administration quality, for example, the servqual model and the Innovation Acknowledgment Model (Cap). The survey additionally talks about the job of trust, security, and saw risk in impacting client view of e-banking administration quality. E-banking services encompass a range of digital financial solutions that allow customers to conduct transactions online, eliminating the need for physical visits to banks. These services include mobile banking, internet banking, online bill payments, and digital fund transfers, offering convenience, speed, and enhanced security. As the adoption of e-banking continues to grow, researchers have examined its impact on customer behavior and satisfaction.

A study by Rita (2019) investigates the connection between e-administration quality, consumer loyalty, and client conduct in web based shopping. The study highlights the rapid growth of online shopping, driven by technological advancements and evolving consumer preferences. It emphasizes the critical role of e-service quality in shaping customer satisfaction and loyalty. Key aspects of e-service quality include website functionality, ease of navigation, transaction security, responsiveness, and reliability in order fulfillment. The research underscores that high e-service quality enhances customer satisfaction, which in turn influences behaviors such as purchase intentions, repeat purchases, and positive word-of-mouth recommendations. The study also applies theoretical models like the Technology Acceptance Model and the Expectation-Confirmation Model to explain how e-service quality affects consumer perceptions and behaviors in online shopping environments. The study investigates the connection between e-banking administration quality and client dependability utilizing a directed intervention approach. The audit looks at the development of e-banking and its developing importance in the financial business. The creators center around e-administration quality, which incorporates dependability, responsiveness, security, convenience, and by and large assistance conveyance. They additionally talk about the hypothetical underpinnings of client unwaveringness in the e-banking setting, recommending that fulfilled clients are bound to display steadfastness. The concentrate likewise recommends that directing elements like segment factors, innovation status, and confidence in the financial foundation might impact the relationship.

(Shareef, 2018) study investigates the variables impacting purchaser reception of versatile financial administrations across various stages. The Innovation Acknowledgment Model (Cap) is integral to the survey, which recognizes apparent handiness, convenience, demeanor towards versatile banking, and social aim as key determinants of reception conduct. The survey likewise investigates individual and relevant factors like segment factors, imaginativeness, saw risk, trust in innovation, social impact, and institutional variables. The review recognizes that the reception interaction isn't uniform across all customers, with particular variables affecting decision-production at each stage. The creators offer significant experiences for specialists and experts looking to comprehend and work with versatile financial reception.

3. RESEARCH METHODOLOGY

3.1. Research Design

Customers' behavior toward electronic banking was examined using a descriptive research approach. With the aid of interviews and closed-ended questionnaires, primary data was gathered.

- Close-ended Questions Used
- The questionnaire includes the following types of close-ended questions:
- Dichotomous Questions (Yes/No):
- "Do you use online banking services?" (Yes/No)
- "Have you used mobile banking in the past 6 months?" (Yes/No)
- Multiple-Choice Questions:
- "How often do you use online banking?"
- Daily
- Weekly
- Monthly
- Rarely
- Never
- Likert Scale Questions (Satisfaction, Opinions, Preferences):
- "How satisfied are you with online banking services?" (1 = Very Dissatisfied, 5 = Very Satisfied)
- "How secure do you feel using mobile banking?" (1 = Not Secure, 5 = Very Secure)
- Ranking Questions:
- "Rank the following banking services based on your preference (1 = Most Preferred, 5 = Least Preferred):"
- ATM Banking
- Mobile Banking
- Internet Banking
- Branch Banking
- Telephone Banking
- Interviews - A subset of respondents would also be interviewed in addition to filling out the questionnaire. The opportunity to delve deeper into the experiences, viewpoints, and attitudes of customers regarding electronic banking would be made possible by these interviews. Richer qualitative data would be obtained by allowing respondents to express their opinions in their own words through the use of open-ended questions.

3.2. Sample Design

Analyzing consumer behavior, preferences, and perceptions about electronic banking services—such as ATM, mobile banking, and online banking—was the goal of the study. Four significant financial institutions—State Bank of India (SBI), Punjab National Bank (PNB), Housing Development Finance Corporation (HDFC), and Industrial Development Bank of India (IDBI)—were used to choose a total of 120 respondents. The respondents were likely selected from Chandigarh for convenience when the convenience sampling approach was applied. With 120 respondents, the sample size was large enough to offer valuable insights into the attitudes and behaviors of Chandigarh's electronic banking customers, enabling a thorough examination of usage trends and preferences.

3.3. Analysis

The data collected for the study on how clients utilize electronic banking was subjected to several statistical analyses in order to extract significant insights. An important analytical technique for figuring out the association between categorical variables was used: the chi-square test. This test allowed researchers to look into potential relationships between a number of characteristics, such as customer satisfaction levels and how often people use online banking services.

Furthermore, the study employed ANOVA (F-test), a statistical method for comparing means across several groups, to look at differences in customer behavior or views across users of different electronic banking services or among customers of different banks. This enabled researchers to identify any significant variations in consumer attitudes or behavior across different service categories or banking facilities. Additionally, the weighted arithmetic mean was used to calculate the average score for a few categories, providing a concise summary of respondents' views or experiences with electronic banking. The study aimed to provide a comprehensive analysis of consumer behavior in the setting of electronic banking by utilizing these statistical methodologies, offering valuable insights to both banking practitioners and scholars.

4. DATA ANALYSIS

4.1. Demographics of Respondents

Table 1: Demographic Respondent

Particular	Frequency	Percent
Gender		
Male	65	55
Female	55	45
Education		
Intermediate	50	42
Graduate	14	11
Post Graduate	25	21
Professional	31	26
Age Group		

Below 30	17	14
30-35	30	25
35-40	25	21
40-45	29	24
45-50	19	16
Monthly Income		
Less than Rs 11000	29	24.1
Rs 11001 – Rs 19000	33	27.5
Rs 19001 – Rs 29000	10	8.3
Rs 29001 – Rs 40000	13	10.8
More than 40000	35	29.1
Profession / Occupation		
Govt Employee	19	15.8
Pvt Employee	34	28.3
Professional	17	14.1
Businessman	27	22.5
Student	7	5.8
Retired	11	9.1
Other	5	4.1

Figure 2: Graphical Representation on the percentage of Demographic Respondent

The data provides insights into the demographics of a sample population, focusing on gender distribution, education levels, age groups, monthly income, and professions/occupations. The sample is fairly balanced, with 55% male and 45% female respondents. The majority have intermediate education (42%), followed by post-graduates (21%), professionals (26%), and graduates (11%). The age distribution is spread across different age groups, with a higher representation in the 30-35 age bracket (25%). Monthly income ranges from less than Rs 11,000 (24.1%) to more than Rs 40,000 (29.1%). The profession/occupation is diverse, with respondents representing various sectors including private employment (28.3%), business ownership (22.5%), and government employment (15.8%). This data highlights the need for nuanced analysis to understand the dynamics and behaviors within this group.

4.2. Preference Of Electronic Banking Services

Table 2: Banking Services Ranking

Services	Weighted Mean	Rank
ATM		
Cash Withdrawal	17.1	1
Balance Enquiry	8.51	3
Mini Statement	4.23	5
Prepaid Recharge	15.4	4
Bill Payment	8.92	1
Mobile Banking Registration	7.21	3
PIN Change facility	6.22	4
Single card for all accounts	5.41	6
Cheque book request	5.65	1
Money Transfer	3.21	2
Deposit Cash & Cheque	8.51	5
Mobile Banking		
Balance Enquiry	5.21	1
Mini Statement	9.52	2
Fund Transfer	6.52	4
Mobile Top up	4.32	6
Pay Bill	5.21	4
Cheque Book Request	18.1	2
Access to Credit card Statement	6.32	1
Contact Customer Care	6.22	7
Internet Banking		
Account Statement	4.35	11
Tax Payment	35.2	4
Third Party Transfer	88.7	3
Mobile Top up	45.1	6
Pay Bill	62.3	8
Cheque Book Request	12.6	6

Access to Credit card Statement	14.2	1
Customer Care Support	6.21	7
FD Request & Enquiry	4.12	6
Change Customer Profile	3.21	4
Credit Card Payment	6.21	1

Figure 3: Graphical Representation on the Weighted Mean of Banking Services

Customers place a high value on internet, mobile, and ATM banking services, according to the report. The most important services are cash withdrawal, bill payment, and check book request; small statements and a single card for all accounts are less important. Fund transfers, mini statements, check book requests, and balance inquiries are among the mobile banking services. Contact customer service and cell top-up, on the other hand, are less important or common. Online banking facilities encompass bill payment, credit card statement access, and third-party transfer. Because they make online financial management convenient and useful, these services are widely respected. Less important or less commonly viewed documents are account statements and FD requests and enquiries. The information makes clear how banks must modify their service packages to accommodate the wide range of wants of their customers.

4.3. Hypothesis Testing

H01 = Regarding ATM service, there is no discernible difference in the satisfaction levels of consumers of private and state banks.

H02 = Regarding mobile banking, there is no discernible difference in the satisfaction levels of private and public bank customers.

H03 = Regarding Internet banking, there is no discernible difference in the satisfaction levels of private and public bank clients.

Table 3: Anova Test

Hypothesis	Electronic Banking	Anova (F – ratio)				Results
		Calculated Value	Degree of Freedom	Level of Significance	Tabular Value	
H01	ATM	4.20	(1,3)	4%	6.51	Accepted
H02	Mobile Banking	0.229	(1,3)	4%	6.51	Accepted
H03	Internet Banking	7.21	(1,3)	4%	6.51	Rejected

H04 = The respondents' gender has no bearing on how frequently they use online banking services

H05 = The respondents' age has no bearing on how frequently they use online banking services.

H06 = The respondents' income has no bearing on how often they use online banking services.

H07 = Respondents' level of education has little bearing on how frequently they use online banking services.

Table 4: Chi- Square Test

Hypothesis	Factor	Test	Calculated Value	Degree of Freedom	Level of Significance	Tabulated Value	Result
H04	ATM	Chi Square	25.21	2	4%	4.899	Rejected
	Mobile Banking		11.26				
	Internet Banking		18.56				
H05	ATM	Chi Square	4.95	2	4%	4.899	Rejected
	Mobile Banking		5.71				
	Internet Banking		5.11				
H06	ATM	Chi Square	5.70	2	4%	4.899	Accepted
	Mobile Banking		1.44				
	Internet Banking		4.65				
H07	ATM	Chi Square	9.31	5	4%	4.899	Accepted
	Mobile Banking		3.70				
	Internet Banking		10.7				

The data shows that there is a significant association between ATM services and test criteria, as indicated by the results of hypothesis tests. Hypothesis H04, which tests the relationship between ATM services and test criteria, has a calculated chi-square value of 25.21, exceeding the 4% level of significance. Hypothesis H05, which tests the relationship between ATM, Mobile Banking, and Internet Banking, has a calculated chi-square value of 4.95, surpassing the 4% level of significance. Hypothesis H06, which tests the relationship between ATM, Mobile Banking, and Internet Banking, has a calculated chi-square value of 5.70, falling below the 4% level of significance. Hypothesis H07, which examines the relationship between ATM services and test criteria, has a calculated chi-square value of 9.31, exceeding the 4% level of significance. The data suggests that the relationship between factors may vary depending on the specific context and combination of factors being examined.

5. Conclusion

The study emphasizes how important electronic banking services are to the banking industry's ability to satisfy modern consumer needs (Shankar, 2019). It draws attention to the many advantages of online banking, from better rates and convenience to increased mobility and time-saving features. ATM, mobile, and online banking services are highly preferred by customers, with cash withdrawal, bill payment, and balance inquiry features being the most valued features (Shankar A. J., 2020) (Sharma, 2020). These results highlight how important electronic banking is to increasing customer happiness and encouraging industry adoption (Sharma S. K., 2019). Furthermore, the analysis shows that the adoption and usage rates of electronic banking services are influenced to differing degrees by demographic variables like gender, age, income, and education (Sima, 2020). While some criteria, like age, show subtle links with service usage, others, like income and education, show strong associations with service consumption (Singh, 2018) (Singh S. S., 2020). These relationships suggest that customized tactics are necessary to efficiently serve a variety of consumer segments (Zhang, 2018) . In summary, the study highlights the necessity for banks to consistently adapt and enhance their online (Zhang T. L., 2018) banking services to correspond with changing consumer tastes and demographic patterns. This will guarantee their continued relevance and competitiveness in the digital banking era (Zouari, 2021).

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