

POPULARITY OF INTERNET BANKING WITH SPECIAL REFERENCE TO SBI CUSTOMERS IN CHERPULASSERY, PALAKKAD DISTRICT.

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Abstract

With the rapid advancement of technology, the internet is becoming an increasingly vital tool in a variety of sectors. Financial institutions have also begun to conduct their transactions on the internet. A descriptive research design was adopted in this study. Consumers in the Cherpulassery area were the target audience. A straightforward sample strategy was employed to identify 60 participants for the investigation. Respondents' primary data was obtained via structured questionnaires, and secondary data was gathered from books, journals, and websites. The collected data from respondents was analysed using simple percentage analysis. The majority of respondents have a good attitude or opinion of internet banking, according to the poll. However, some customers continue to have concerns about the security and reliability of internet banking. Increasing consumer e-literacy and guaranteeing greater security will assist to make internet banking more popular.

Keywords: Internet banking.

Introduction

Due to the rapid advancement and development of Telecommunication and computer technology the internet has become an inevitable tool in the world. With the introduction of internet has also made changes in banking sector. Nowadays traditional banking services are transformed into internet banking services. So, understanding the popularity of internet banking and perception of banking customers towards internet banking is become very essential.

In internet banking, Internet is used as a delivery channel for providing financial services offered by banks to their customers. Internet banking allows customers to perform their financial activities over the internet. Internet banking refers to using various electronic instruments through which the customers of banks can get services offered by banks. Internet banking is also known as online banking or electronic banking or virtual banking. Internet banking provides services in a remote way by online network connection any were at any time (24 hours a day, seven days a week). Both customers and banks have advantages by providing banking services through internet. So many banks nowadays have made more investment in internet banking services. In Internet banking, financial transactions are done through electronically that enables customers to do their financial transactions speedily with less time consuming. My study shows the popularity of internet banking with special reference to SBI customers in Cherpulassery. This study also analyses the perception of consumers 'towards internet banking.

Statement of the problem

With the rapid growth in technology, the internet is becoming an important tool for consumers in searching and finding most of their needs. Internet is become an important tool in many areas such as communication, entertainment, banking, shopping, information search etc. The current study sought to determine popularity of internet banking with special reference to SBI customers in Cherpulassery.

Definition of key terms

Internet Banking

Internet banking is a platform that allows users to conduct their financial transactions from their PC, utilizing the Internet's power and convenience.

Scope of the study

This study attempts to understand the popularity of consumers towards internet banking and perception of SBI customers towards internet banking with special reference to Cherpulassery. And this study identifies the various internet banking products and services provided to SBI customers. This study also identifies various factors influencing internet banking. The research is titled as "popularity of internet banking with special reference to SBI customers in Cherpulassery".

Significance of the study

Current study provide information relating to popularity of internet banking with special reference to SBI customers and whether internet advertising would be effective in reaching and increasing awareness of consumers. This study is relevant because the study would understand the Influence of customer decision which impacts on internet banking.

Objectives of the study

- To find out various internet banking products and services provided to SBI customers in Cherpulassery.
- To assess the factors influencing internet banking.
- To understand the perception of customers about internet banking.

Research methodology

The study's methodology is descriptive in nature. The study makes use of both primary and secondary data sources. Consumers provided primary data via a structured questionnaire, while secondary data was gathered from books, journals, and websites. The study employs simple random sampling. The number of participants was limited to 60. The collected data is analysed using percentage analysis.

Limitations of the study

- The sample size was confined to only 60 consumers. So accuracy may not be up to the mark.
- The findings of the study is based on consumers' responses. It may include bias.

Analysis and interpretation of data

Purchase of products through online

Options	Percentage
Yes	85
No	15
Total	100

From the above table indicates most of the customers are prefer internet banking. 85% of customers use internet banking. 15% of customers use traditional banking.

Factors affecting internet banking

Factors	Strongly satisfied	Satisfied	Neutral	Dissatisfied	Strongly Dissatisfied	Total	Rank
Convenience	35	52	69	18	8	182	6
Usefulness	45	84	84	2	1	216	2
Security	70	64	27	30	6	197	5
Availability	55	88	30	20	7	200	4
Time saving	65	64	69	10	3	211	3
24 hour access	130	80	27	6	2	245	1

From the above table, Most of the respondents are satisfied with the factor of 24-hour service. it follows usefulness. The respondents are more dissatisfied with the factor of convenience and security.

Overall satisfaction of consumers towards internet banking

Options	Percentage
Strongly satisfied	3

Satisfied	40
Neutral	17
Dissatisfied	22
Strongly Dissatisfied	18
Total	100

From the above table indicates 40% of customers satisfied with the internet banking. Only 3% are strongly satisfied by using internet banking. 22% of customers dissatisfied and 18% are strongly dissatisfied with internet banking. 17% of sample respondents are in neutral.

Findings of the study

- Internet banking is mostly used among age group of 18 to 28.
- Most of the sample respondents are doing internet banking by using mobile phones.
- Most of the sample respondents are have opinion about internet banking is good.
- Most of the (52%) sample respondents are graduated people who mostly used internet banking services.
- Male customers are use internet banking more than the female customers.
- The reason or factor for using internet banking according to majority of respondents is 24 hour service facility.
- Through internet banking most of the consumers use it for making mobile recharge and least used for balance enquiry.
- There is no significant relationship between monthly income and satisfaction level of customer while using internet banking.
- 95% of sample respondents those who use internet banking have ATM card and using it.
- Overall satisfaction level of online banking service is in neutral.

Suggestion of the study

- Still customers of the banks are having fear of security problem relating to internet banking. So the banks should improve the online banking services through ensuring the security system.
- To increase the use of internet banking, banks must provide more awareness about the internet banking to the customers.
- The banks should try to adopt latest technologies and special features to the internet banking customers.

Conclusion

This study is relating to popularity of internet banking services in cherpulassery. An understanding of the user's behavior enables a bank. With the growing use of internet, most of the peoples ready to use internet for doing their financial transactions and availing banking services with less time. However the Internet banking faces some issues or challenges. To overcome these banks should concentrate more on internet banking services provide to their customers. Internet banking have more merits than traditional banking such as less time is needed for banking transactions with less cost. Most of the people are used their mobile for using internet banking. For getting more popularity to internet banking, the banks must introduce more online banking services with low cost and also banks must provide awareness to customers relating to internet banking services.

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