

## CUSTOMER'S PERCEPTION TOWARDS E-BANKING AMONG AGES, OCCUPATIONS AND INCOME LEVELS OF PUBLIC SECTOR AND PRIVATE SECTOR BANKS

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### ABSTRACT

Electronic distribution channels offer alternatives for expedited delivery of banking services to a broader customer base. The majority of customers who initiate online banking do so to facilitate frequent bill payments with minimal effort. Besides that, people use the internet banking to keep an eye on their money matters, view their account balance and check the security of payments from other parties. Information technology enabled electronic channels to perform many banking functions that would traditionally be carried out over the counter. The use of paper cheques has been supplemented step by step with e-cheques (electronic images) allowing banks to have more storage capacity, reduce costs, and improve customer services. E-banking provides enormous benefits to consumers in terms of the ease and cost of transactions. The study's findings indicated that the minimal time required to open a bank account, the extensive array of products and services provided by banks, efficient withdrawal processes, personalized customer service at bank counters, reliable services, and an adequate number of ATMs enhance the Essential Services factor. Additionally, the convenience of branch locations for customers, timely account statements, and an effective query resolution support system contribute to the Ease of Service Access factor. Furthermore, the ability to easily change passwords, prompt resolution of server issues, straightforward PIN generation, and accessible services at any time with full affordability enhance the User Friendliness factor. Lastly, service charges and interest on savings were identified as significant contributors to the Cost and Return factor, while the availability of e-banking facilities for secure digital payments and safe fund transfers bolsters the Safety factor in respondents' perceptions of banking services in Lucknow city. Overall it can be concluded that the customer's perception towards banking services in private and public banks depends upon these factors in Lucknow City. The study's findings indicated that the bank must give due consideration to these factors to ensure optimal customer satisfaction with its services. The study's results indicate that e-banking services and security have become essential for all customers engaging with banking services, warranting appropriate acknowledgment.

**Keywords:** *Customer's perception, e banking, ages, occupations, income levels, public sector, private sector banks*

### INTRODUCTION

The bank is regarded as customer-centric and operates within the service sector. For a bank to survive in the market, they rely on their customers. Customers are paramount, and Guo et al. (2008) have noted that the distinguishing factor for firms is their proficiency in customer service. Naeem & Saif (2009)[1] assert that exceptional customer service is essential for banks to differentiate themselves in a competitive market. The progressive and dynamic nature of customer service is intrinsically linked to its effectiveness. Customer satisfaction is a pivotal element in ascertaining success in the very competitive contemporary banking industry. As noted by Spathis et al. (2004)[2], organizations in the service industry view service quality as a critical strategic issue. Elevated quality standards correlate with enhanced client satisfaction and a sustainable competitive edge for service providers. Research indicates that companies delivering outstanding customer service see a 72% increase in earnings per employee relative to those offering worse customer service. Duncan (2004) posits that retaining existing clients is five times more cost-effective than obtaining new ones. Lewis & Mitchell (1990) defined service quality as the extent to which a service satisfies the needs or expectations of its customer, by some earlier research[3]. The bank should be cognizant of the opinions and expectations of its valued clients. Understanding consumer expectations is essential to ensure their pleasure. In other words, by comprehending a customer's viewpoint about the issue, the bank can choose the necessary actions to satisfy them[4]. This directly influences the bank's overall performance and facilitates the attainment of client happiness. A company's capacity to fulfill customer needs is crucial to achieving its objectives. Customer happiness has increasingly

become essential to a company's future, providing as a foundation for maintaining competitive advantage and attaining further objectives. Reaching excellent service standards is the most important way to keep happy and devoted customers, as Pong (2007) suggests. Customers in the banking industry possess a robust bargaining position due to the significant proliferation of banks, compelling them to exercise caution in their service offerings[5]. Quality of services provided has thus been the topic of research since the last thirty years. Pre-service expectations are crucial in shaping a consumer's perception of the service received, as evidenced by research on service quality.

### E-Banking Service Is Inevitable

Electronic distribution channels offer solutions for expedited delivery of financial services to a broader consumer base. Most of the customers who start banking online do it because they need to pay bills frequently and would like to do it with minimum effort. Besides that, people use the internet banking to keep an eye on their money matters, view their account balance and check the security of payments from other parties. Information technology has facilitated electronic channels to execute numerous banking functions that were traditionally conducted in-person[6-9]. The utilization of paper cheques has gradually been augmented by e-cheques (electronic images), enabling banks to enhance storage capacity, reduce expenses, and improve customer service. E-banking offers significant advantages to consumers regarding the convenience and cost-effectiveness of transactions. Online banking enables banks to retain current clients, enhance customer happiness, expand market share, decrease administrative and operational costs, and, most significantly, strengthen their competitive position.

## Measurement of E-Banking Services

Financial institutions are allocating substantial funds to online technology, anticipating significant returns on their investments. The escalating rivalry in the current industry has compelled banks to pursue lucrative methods of differentiation. The success of their customer-centric enterprises is in providing superior service quality. Banks have grown increasingly cognizant of client wants and demands owing to escalating competition. Consequently, banks are pursuing lucrative methods to distinguish themselves and their services from their competitors. With the basic understanding of service quality, the measurements, that can be obtained both traditionally and online within the banking industry is important to consider how well designed computer programs and web pages can obtain competitive service. Quality is defined as the degree to which a service fulfills consumer wants and expectations[10-14].

### Expectation of bank customers

New tasks, like optimizing distribution channels and ensuring data transfer security, are created by the introduction of electronic banking services. A consumer will not pay for a service if it doesn't fulfill his needs or if it can't provide the level of privacy and security he expects. Online banking, or "e-banking," is a rapidly expanding service that enables users to manage their accounts and make transactions from any internet-connected device, regardless of their physical location. Credit cards, debit cards, smart cards, and automated teller machines have made people's lives so much easier that it would be difficult to imagine a world without them. Due to the internet, e-banking has become reliable and practical. Banking in real time, around the clock, from any location, with utmost security, top performance, and adaptability[15-18].

By incorporating new technological developments on a daily basis, online banking has become both a smart and futuristic financial system. Bank customers across the world are now more willing to bank online as they are more comfortable with internet. Additionally, they would prefer not to wait in line at the bank or on the phone. As a consequence of the popularity of the Internet, hundreds of thousands of Internet users are trying electronic banking. More and more people will choose electronic banking as the Internet grows because of how convenient it is[19].

The elimination of the need to write cheques is a predicted benefit of online banking. Considering that "almost four-fifths of consumer expenditures are handled by cheques directly or indirectly" (as reported in the most recent Federal Reserve survey of patterns of consumer spending), electronic banking holds a great deal of promise in the current market, as many anticipate that electronic checks will eventually replace paper ones. Additionally, compared to utilizing coins, paper notes, and conventional banks, consumers benefit greatly from electronic money, which includes electronic cash and electronic checks. The electronic banking system brings the convenience of 24-hours, seven days a week, banking by offering home PCs tied directly to a bank's computers. More so than a paper-and-coin system, electronic money provides superior security. Just like they may now halt payment on a paper check, users can invalidate the serial number of their electronic money if it is taken. They can also create a backup copy of their monies.

### Customer perception in determining the success of e-banking services

Customer perception plays a crucial role in determining the success of e-banking services. Factors such as age, occupation, and income level influence how individuals view digital banking in terms of ease of use, reliability, security, and overall satisfaction. Digital banking is becoming more popular among younger consumers, who are more at ease with technology and less likely to be wary of it than their older counterparts. Similarly, salaried employees, business professionals, and individuals in other occupations may differ in their usage patterns and expectations. Smartphones, internet access, and sophisticated banking services may be more widely available to those in higher income brackets, which in turn influences digital adoption[20].

There are disparities in the digital infrastructure, customer support, service quality, and technical innovation between the public and private sector banks in India when it comes to e-banking. In contrast to public sector banks' long-established reputations for reliability and accessibility, private sector banks tend to place a greater emphasis on technology and customer service. Understanding how customers from various age groups, occupations, and income categories perceive e-banking services across these two sectors is essential for improving service delivery and strengthening customer relationships[21-23].

Consequently, it is instructive to examine how various demographic groups at public and private sector banks view e-banking. It helps identify key factors influencing satisfaction and adoption, highlights sectoral differences, and supports the development of targeted strategies to enhance digital banking experiences for diverse customer groups

### Challenges in Customer's Perception Towards E-Banking

E-banking has become an essential part of modern banking services in both public and private sector banks. While digital banking offers convenience and efficiency, several challenges influence customer perception, especially across different age groups, occupations, and income levels

Here are the main obstacles:

- **Technological Literacy Gap:** Older customers often face difficulty in understanding digital platforms, mobile apps, and online procedures. Inadequate digital proficiency diminishes trust in utilizing e-banking services.
- **Security and Privacy Concerns:** Customers' trust is greatly impacted by fears of cyber fraud, phishing, data breaches, and illegal transactions, especially among elderly and middle-aged individuals.
- **Lack of Digital Infrastructure:** It might be difficult for customers from lower income brackets to make good use of e-banking services because they may not have access to smartphones, reliable internet, or modern devices.
- **Trust Issues in Public vs Private Banks:** Many people have the impression that private banks are more technologically sophisticated but less personable than public sector banks, whereas public sector banks are more cautious and sluggish when it comes to digital innovation. Customer sentiments are influenced differentially by these assumptions.
- **Complex Procedures and User Interface Problems:** Users, particularly those without a strong technical background, are put off from using apps due to their complicated designs, the frequency of password changes, and technical issues.

- **Network and Server Issues:** Every industry feels the pinch of server outages, sluggish transaction processing, and app crashes.
- **Limited Awareness and Training:** Not all consumers are aware of all the e-banking options that are accessible, especially those from lower income or rural backgrounds.
- **Perceived Risk in Digital Payments:** Customers, particularly those in the business and income brackets, have heightened anxiety when it comes to high-value transactions, since they are prone to fears of fraud and mistakes.
- **Resistance to Change:** Traditional branch banking is still preferred by certain clients, especially those who are older, for reasons of habit and the perceived benefits of personal connection[24-26].
- **Service Support Limitations:** Customers lose faith in e-banking services when concerns about digital transactions take too long to be resolved.

**OBJECTIVES OF THE STUDY**

1. To study on Measurement of E-Banking Services
2. To study on Customer perception in determining the success of e-banking services

**RESEARCH METHOD**

**Research design**

This study employed a descriptive research strategy. The research made use of a purposive sampling technique.

**Sample size**

Primary data has been used in this investigation. A total sample of 300 respondents from “Punjab National Bank, Union Bank, Axis Bank and ICICI Bank” from Lucknow districts of Uttar Pradesh were chosen to ascertain the factors influencing the Customer’s Perception about Banking Services of Private and Public Sectors Banks

**Data collection**

Structured online questionnaires were employed for data collection. Over 500 surveys were sent out, and 397 of them were useful. From January 2022 to March 2022, data was collected. They utilized a five-point Likert scale to pose questions, with "strongly disagree" as 1 and "strongly agree" as 5.[27-33]

**Statistical analysis**

The data analysis was done using the Mean, Percentage, and Factor Analysis statistical tools.

**RESULT AND DISCUSSION**

The data analysis section is mostly split into two main parts. The first part talks about the demographic profile of people who live in Lucknow. The second section discusses the factors that affect how customers feel about the banking services of both private and public sector banks.

**Demographic Profile**

**Table 1 Demographic Profile of Respondents from Lucknow City**

Variable	Options	Frequencies	%
<b>Age</b>	Below 25	42	14.00
	25-40	68	22.67
	40-55	119	39.67
	55 & Above	71	23.66
<b>Gender</b>	Male	134	44.67
	Female	166	55.33
<b>Location</b>	Ghaziabad	300	100.00
<b>Marital Status</b>	Married	162	54.00
	Unmarried	119	39.67
	Separated	19	6.33
<b>Qualification</b>	School Level	81	27.00
	Undergraduate	57	19.00
	Post Graduate	63	21.00
	Professional	72	24.00
	Diploma	27	9.00
<b>Occupation</b>	Salaried	173	57.67
	Business/Profession	91	30.33
	Other	36	12.00
<b>Annual Income (INR)</b>	Below 400000	87	29.00
	400001-800000	94	31.33
	800001 & Above	119	39.67

The 300 people who answered the survey are mostly older and working, which is a good thing. The biggest group is those between the ages of 40 and 55 (39.67%), followed by people 55 and older (23.66%). 22.67% of the people that answered were between 25 and 40 years old, while 14% were under 25 years old. This indicates that the survey predominantly reflects the perspectives of middle-aged and older persons who are likely to possess steady professions and financial obligations. In terms of gender, females (55.33%) significantly outweigh males (44.67%), indicating a sample that is fairly balanced but leans toward females. All respondents are from Ghaziabad, ensuring geographical consistency in the data. More over half of the people who answered (54%) are married, followed by 39.67% who are

not married and 6.33% who are separated. This shows that most of the people who took part had family obligations, which might affect how they see things in terms of money and society.[34-36]

Educational degrees indicate a varied background. The most common is at the school level (27%), followed closely by professional qualifications (24%) and postgraduates (21%). Undergraduates account for 19%, and diploma holders form the smallest group (9%). This is a well educated group, and a lot of them have professional qualifications. In terms of occupation, the majority are salaried employees (57.67%), followed by business or professional workers (30.33%), while others constitute 12%. This shows that there are a lot of people that work for a company. Lastly, the yearly income

distribution reveals that the biggest group (39.67%) makes ₹8,00,001 or more, followed by the middle-income group (31.33%) and the group that makes less than ₹4,00,000 (29%). In general, the sample is mostly made up of married,

salaried people with moderate to high incomes who are between the ages of 40 and 55 [37-39].

**To evaluate the determinants affecting the customer's perception of banking services provided by both private and public sector banks.**

**Table 2 KMO and Bartlett's Test**

Test	Measure	Value
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Approx. Chi-Square	0.838
Bartlett's Test of Sphericity		1.882E3
	df	136
	Sig.	0.000

Table 2 displays the outcome of KMO and Bartlett's Test. The common belief about the Kaiser-Meyer-Olkin Measure of Sampling Adequacy is that the KMO Sampling Adequacy should be more than 0.5 The Bartlett's Test of Sphericity

shows that there is a strong correlation between the variables since the significant result is 0.000, which is less than 0.05. Consequently, the data is suitable for doing factor analysis.

**Table: 3 Communalities**

Variables	Initial	Extraction
Easy frequent password changes	1.000	0.546
Easy access of services anytime	1.000	0.483
Secure fund transfer	1.000	0.719
E-Banking facility safe for digital payment	1.000	0.735
Server issue handled promptly	1.000	0.584
PIN generation is easy	1.000	0.592
Branch Location Convenience	1.000	0.627
Prompt query handling services	1.000	0.667
On time account statement	1.000	0.658
Interest on Savings	1.000	0.593
Service Charges	1.000	0.686
Sound Withdrawals speed	1.000	0.577
Bank gives individual attention to customer	1.000	0.520
Wide Range of Products and Services	1.000	0.618
Sufficient Number of ATMs	1.000	0.563
Minimum Time in Opening Account	1.000	0.635
Services offered trustworthy	1.000	0.598

**Extraction Method:** Principal Component Analysis. The KMO Sampling Adequacy value in Table 3 is .838, which means that the sample size is big enough to do factor analysis. Table 3 displays the values for Communalities. Communalities refer to how closely one variable is connected to the other variables. The assigned value for a variable in communalities exceeds 0.4. The value of Communalities for the whole variable in Table 4 is higher than 0.4, which means

that "the whole variables are good for factor analysis." Eigen value is the amount of variance that is related to the factor. The best Eigen value is 01. Factors with Eigen value greater than 01 are considered and factors with value less than 01 are not taken into consideration . In social science research, a cumulative variance solution of 60 percent or more is often deemed acceptable[39-41].

**Table: 4 Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.883	28.724	28.724	4.883	28.724	28.724	3.164	18.614	18.614
2	1.837	10.805	39.529	1.837	10.805	39.529	2.304	13.551	32.165
3	1.352	7.952	47.481	1.352	7.952	47.481	1.962	11.542	43.707
4	1.271	7.474	54.955	1.271	7.474	54.955	1.628	9.575	53.282
5	1.059	6.227	61.181	1.059	6.227	61.181	1.343	7.899	61.181
6	0.805	4.733	65.914	-	-	-	-	-	-
7	0.718	4.221	70.135	-	-	-	-	-	-
8	0.695	4.089	74.225	-	-	-	-	-	-
9	0.682	4.011	78.236	-	-	-	-	-	-
10	0.615	3.617	81.853	-	-	-	-	-	-
11	0.532	3.128	84.981	-	-	-	-	-	-
12	0.516	3.038	88.018	-	-	-	-	-	-
13	0.487	2.866	90.884	-	-	-	-	-	-
14	0.452	2.657	93.541	-	-	-	-	-	-
15	0.425	2.499	96.040	-	-	-	-	-	-
16	0.349	2.050	98.091	-	-	-	-	-	-

**Extraction Method:** Principal Component Analysis.  
 Five variables were recovered in Table 4, with a cumulative variance of 61.181%, which is higher than the 60% requirement. Eigen value for factor 1 is 4.883 and 28.724 percent of variance; for factor 2, it is 1.837 and 10.805 percent

of variance; for factor 3, it is 1.352 and 7.952 percent of variance; for factor 4, it is 1.271 and 7.474 percent of variance; and for factor 5, it is 1.059 and 6.227 percent of variance[42-44].

**Table: 5 Rotated Component Matrixa**

Rotated Component Matrixa	Component				
	1	2	3	4	5
Variables					
Minimum Time in Opening Account	.760				
Wide Range of Products and Services	.754				
Sound Withdrawals speed	.688				
Bank gives individual attention to customer	.674				
Services offered trustworthy	.670				
Sufficient Number of ATMs	.604				
Branch Location Convenience		.768			
On time account statement		.763			
Prompt query handling services		.731			
Easy frequent password changes			.695		
Server issue handled promptly			.675		
PIN generation is easy			.639		
Easy access of services anytime			.617		
Service Charges				.778	
Interest on Savings				.628	
E-Banking facility safe for digital payment					.814
Secure fund transfer					.789

**Extraction Method:** Principal Component Analysis  
**Rotation Method:** Varimax with Kaiser Normalization  
 In Table 5, the Principal Component Method of Factor Extraction and Varimax with Kaiser Normalization Rotation Method were used to make a Rotated Component Matrix. The

rotation of factors is then done, and a factor loading point above 0.5 is chosen for each variable. In Table 5, all 17 variables have factor loadings above 0.50, which means they should be taken into account for the five factors that were pulled[45].

**Table: 6 Reliability Analysis of Factors**

S.No.	Factor Name	Variable	No. of Items	Cronbach's Alpha Reliability
1	Essential Services	Minimum Time in Opening Account	06	.820
		Wide Range of Products and Services		
		Sound Withdrawals speed		
		Bank gives individual attention to customer		
		Services offered trustworthy		
		Sufficient Number of ATMs		
2	Ease of Service Access	Branch Location Convenience	03	.752
		On time account statement		
		Prompt query handling services		
3	User Friendliness	Easy frequent password changes	04	.642
		Server issue handled promptly		
		PIN generation is easy		
		Easy access of services anytime		
4	Cost and Return	Service Charges	02	.640
		Interest on Savings		
5	Safety	E-Banking facility safe for digital payment	02	.635
		Secure fund transfer		

Table 6 displays the Factor Analysis results for Customer Perception of Banking Services. The second column lists the factor names, the third column lists the items that belong to each factor, the fourth column lists the number of items in each factor, and the fifth column shows the Cronbach's Alpha Coefficient Value for the four factors. The Cronbach's Alpha Value obtained for the first factor is .820, for the second factor .752, for the third factor .642, for the fourth factor .640 and for the fifth factor .635[46]

**DISCUSSION**

Factor analysis may be performed on the given data set, according to the findings of the KMO and Bartlett's Test. The variables have enough common variance for factor extraction, as indicated by the strong sampling adequacy indicated by the KMO value of 0.838. Meritorious results are often those with a value over 0.80. The correlation matrix cannot be an identity matrix since Bartlett's Test of Sphericity yields a significant result (Chi-square = 1.882E3, p = 0.000). That factor analysis

is the right approach is supported by the fact that there are significant relationships among the variables.[47] You can see how much of each variable's variation is explained by the extracted components in the communalities table. The majority of extraction values fall within the range of 0.48 to 0.73, suggesting that the factor solution accounts for a significant percentage of the variance in each variable. The factor structure is well-represented by variables with relatively high communalities, such as E-banking facility safety (0.735), secure fund transfer (0.719), service charges (0.686), and prompt query handling (0.667). A rating as low as 0.483 for simple access to services at any time is still well within the range that is considered acceptable. The communalities point to a solid factor solution in general. We keep five components with eigenvalues larger than one, as shown in the table of total variance explained. These five criteria, when taken together, account for a satisfying 61.181 percent of the overall variation in social science research. The first component stands out as the most dominating factor, explaining 28.724 percent of the variation on its own. The five components' variance is now more uniformly distributed after rotation, which makes them easier to understand. It appears that there is more than one factor at play when it comes to how customers perceive a product[48].

The variables are clearly grouped into five separate factors in the rotated component matrix. The first component is heavily dependent on factors like the amount of ATMs, the variety of products and services offered, the speed of withdrawals, the amount of personal attention given to each customer, and the shortest time it takes to create an account. Crucial financial functions are embodied by this component. The ease of service access is reflected in the second aspect, which is the proximity of the branch, the timeliness of account statements, and the promptness of question processing. Thirdly, the user-friendliness of digital services is shown by features like 24/7 access, PIN generation, server management, and password modifications. Cost and return concerns, including service costs and interest on savings, make up the fourth element. The fifth consideration is the security of digital payments and the movement of funds, which reflects the importance of these issues. These factors' internal consistency is supported by the reliability analysis[49-51]. With a Cronbach's alpha of 0.820, essential services have good dependability, suggesting that its items are very consistent. The dependability of the service is likewise strong, with a score of 0.752. Rest of the criteria, including safety(0.635), cost and return(0.640), and user friendliness(0.642), are appropriate for exploratory study despite their modest dependability. As none of the numbers are lower than 0.60, we may infer that the scale is quite stable. All things considered, the data shows that there are five important ways in which customers see banking services: core offerings, accessibility, user-friendliness, cost-effectiveness, and security. The measuring model is valid and accurate, according to the statistical data, and the elements that were retrieved offer a clear picture of what drives customers' opinions of banking services[52].

## CONCLUSION

The purpose of this research is to identify the elements that impact the way customers in Lucknow city view banking services. Essential Services offered by banks, user-friendliness, cost-effectiveness, return on investment, and transaction security are the factors that most impact customers' perceptions of banking services, according to the

study's findings. The study's findings indicate that the following factors are important to customers: the time it takes to open an account, the variety of products and services offered, the reliability of the services, the number of ATMs in the network, the ease of access to services, the timeliness of account statements, the ease of changing passwords frequently, the speed with which server issues are resolved, the simplicity of the PIN generation process, the affordability of services, the accessibility of services at any time, and the reliability of the bank's services. There is little doubt that these aspects influence Lucknow City residents' opinions of both public and private banking services. The study's findings also show that these variables require careful attention on the part of banks in order for their services to properly satisfy customers. The study's findings make it abundantly evident that customers' demands for secure online banking have grown to the point where they are practically essential when interacting with financial institutions. In order to increase consumer satisfaction with banking services and the number of customers attracted to use bank goods and services, there is an urgent need to develop policy measures and efforts to improve the quality of services offered by banks.

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