

A STUDY ON CUSTOMERS SATISFICATION TOWARDS INTERNET BANKING WITH RESPECTIVE PRIVATE SECTOR BANK IN CHENNAI

Submitted in partial fulfillment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

By

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**DEPARTMENT OF BUSINESS ADMINISTRATION SCHOOL OF MANAGEMENT
STUDIES**

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

Accredited with Grade “A++” by NAAC | 12B Status by UGC |

CATEGORY-1 UNIVERSITY BY UGC | Approved by AICTE

JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119

DECEMBER 2023



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the Bonafide work of **SHARU S 42410263** who carried out the project entitled “**A STUDY ON CUSTOMERS SATISFACTION TOWARDS INTERNET BANKING WITH RESPECTIVE PRIVATE SECTOR BANK IN CHENNAI**” under my supervision from October 2023 to December 2023.

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DECLARATION

I **SHARU S (42410263)** hereby declare that the Project Report entitled “**A STUDY ON CUSTOMERS SATISFACTION TOWARDS INTERNET BANKING WITH RESPECTIVE PRIVATE SECTOR BANK IN CHENNAI**” done by me under the guidance of **Dr. M.M.DHANYA** is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

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ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

I convey my sincere thanks to **Dr. G. Bhuvaneswari, Dean - School of Management Studies** and **Dr. A. Palani, Head - School of Management Studies** for providing me necessary support and details at the right time during the progressive reviews.

I would like to express my sincere and deep sense of gratitude to my Project Guide **Dr. M.M. Dhanya** for her valuable guidance, suggestions and constant encouragement paved way for the successful completion of my project work.

I wish to express my thanks to all Teaching and Non-teaching staff members of the **School of Management Studies** who were helpful in many ways for the completion of the project.

CONTENTS

TABLE OF CONTENTS

CHAPTER NO.	TITLE	PAGE NO.
	ABSTRACT	
	LIST OF TABLES	
	LIST OF CHARTS	
1	INTRODUCTION	
	1.1 .Introduction	
	1.2 .Objectives of the study	
	1.3 .Internet banking	
	1.4 . Types of internet banking	
	1.5 . Types of services available	
	1.6 . Growth of internet banking	
	1.7 .Advantages of internet banking	
	1.8 .Features of internet banking	
	1.9 .Private sector bank in Chennai	
2	REVIEW OF LITERATURE	
	2.1 Review of Literature	

3	RESEARCH METHODOLOGY	
	3.1.Introduction	
	3.2. Statement of the problem	
	3.3. Scope of the study	
	3.4. Methodology	
	3.5.Statistical tools for analysis	
	3.6. Chapter scheme	
4	DATA ANALYSIS AND INTERPRETATION	
	4.1 Percentage Analysis	
	4.2 . CHI SQUARE	
	4.3. ANOVA	
5	FINDINGS,SUGGESTIONS AND CONCLUSION	
	5.1.Findings of the Study	
	5.2.Suggestions	
	5.3. Limitations of the study	
	5.4.Conclusion	
	REFERENCES	
	ANNEXURE – QUESTIONNAIRE	

ABSTRACT

A study on customers satisfaction towards internet banking with respective private sector bank in Chennai, In the banking sector, various electronic delivery channels are increasingly used for delivering products and services at the convenience of customers at low cost. Customers satisfaction is an important factor to help banks to sustain competitive advantages. Therefore, the purpose of this research is to search and examine the factors which influence customers view of Internet banking. The four factors which can influence customers view of Internet banking include service quality, web design, security and privacy and convenience

LIST OF TABLES

TABLE NO.	TITLE	PAGE NO.
4.1	Age of the respondents	
4.2	Gender of the respondents	
4.3	Educational qualification of the respondents	
4.4	Occupation of the respondents	
4.5	What operation you practice often in a bank	
4.6	How long have you been using banking facilities	
4.7	Kinds of account using	
4.8	Reasons for using internet banking	
4.9	Frequently of internet banking services	
4.10	Purpose of using internet banking services	
4.11	Problems faced by the internet banking users	
4.12	Satisfaction level of internet banking	
4.13	How responsive have the banks been to your questions or concerns about your queries	
4.14	Rate for customers services	

LIST OF CHART

FIGURE NO.	TITLE	PAGE NO.
4.1	Age –wise distribution	
4.2	Sex-wise distribution	
4.3	Educational qualification	
4.4	Occupation	
4.5	What operation you practice often in a bank	
4.6	How long have you been using banking facilities	
4.7	Kinds of account using	
4.8	Reasons for using internet banking	
4.9	Frequently of internet banking services	
4.10	Purpose of using internet banking services	
4.11	Problems faced by the internet banking users	
4.12	Satisfaction level of internet banking	
4.13	How responsive have the banks been to your questions or concerns about your queries	
4.14	Rate for customers services	

CHAPTER I

INTRODUCTION

1.1. Introduction

The way of banking transformed from branch and face banking to virtual and banking with the help of strong foundation of reforms from 1992-1997. The ATM introduction in 1996 started image transformation to present day virtual banking. The e-banking era is result of conventional banking and technology synergy and made case of banking anytime and anywhere to customers. The way banks adopt technology platform to deliver bank products and services information to customers via telephone, personal computers, mobile phone refers to electronic banking or internet banking. Initially technology used as a new delivery channel as a customer service and became element of bank's profitability and using as a complementary channel of banking system. Internet Banking term apply to banking transaction that occur via telephone, internet, mobile phone etc. Internet banking offer various benefits for customers to view past transaction history, make payment, raise requests, account monitoring, apply for new services, round the clock availability, with high pace and less charges. Technology serves banks to achieve service excellence by knowing more about the customer to customize products and services that can earn more revenues, acquire more customers and customer retention. The usage of internet banking empowers customers, many more people are becoming techno savvy and using internet banking and playing pivotal role in continuous economic growth and development of the nation. Internet banking has key role in governments financial inclusion programme, channelizing benefits and payments directly to individual accounts under various schemes and programmes, tracking funds easily and encouraging transparency in the governance.

Internet banking need more customer involvement in term of latest and update technology features on his electronic device and adequate internet speed. Research studies and reports focused on banker's perspective and customer perspective. Customers need certain level of comfort using bank website in terms of security and privacy to transact safety. Customer satisfaction with internet banking services had signified importance in terms of customer behaviors and productivity of banks. It is imperative to identify what drives the customer satisfaction that helps to understand customer better and make changes to deliver service in a better way.

1.2. Objectives of the study

The general objective of the study is to measure the customer satisfaction of using internet banking services among the sample respondents. The following are the specific objectives:

1. To study the internet banking facilities offered by private banks
2. To identify, how bank practice their primary operation.
3. To analyze the problem faced by customers.
4. To examine the quality of customers services provided.

1.3. Internet banking

In India, slowly but steadily, the Indian customer is moving towards Internet Banking. A number of banks have either adopted Internet Banking or are on the threshold of adopting it. The Banks started Internet Banking initially with simple function such as getting information about interest rates, checking account balances and computing loan eligibility. Then the services were extended to online bill payment, transfer of funds between accounts and cash management services for corporate. Recently banks have started to facilitate payment for e-commerce transactions by directly debiting bank accounts or through credit cards. It will add to the revenues of the banks.

1.4. Types of internet banking

Currently, there are three basic kinds of Internet banking that are being employed in the marketplace:

Information

This is the most basic level of Internet banking. The bank has marketing information about its products and services on a stand-alone server. This level of Internet banking service can be provided by the bank itself or by sourcing it out. Since the server or Web site may be vulnerable to alteration, appropriate controls must therefore be in place to prevent unauthorized alterations to data in the server or website.

Communication

This type of Internet banking allows interaction between the bank's systems and the customer. It may be limited to electronic mail, account inquiry, loan applications, or static file updated. The risk is higher with this configuration than with the earlier system and therefore appropriate controls need to be in place to prevent, monitor, and alert management of any unauthorized attempt to access bank's internal network and computer systems. Under this system the client makes a request to which the bank subsequently responds. It works on the same principle as the e-mail.

Transaction

Under this system of Internet banking customers are allowed to execute transactions. Relative to the information and communication types of Internet banking, this system possesses the highest level of risk architecture and must have the strongest controls. Customer transactions can include accessing accounts, paying bills, transferring funds, etc. These possibilities demand very stringent security.

1.5. Types of services available

Through Internet banking, customers can not only get account balance and see statements of account online but they can also transfer funds, order demand drafts, pay utility bills etc. Following types of main transactions or operations can be performed through Internet banking:

Basic

- Account Information
- Funds Transfer
- Bill Presentment and Payment

Premium

- Online Payment for Shopping done on Internet
- Loan Applications
- Standing Instructions
- Request and Intimations
- Financial Advice
- Credit and Debit Cards
- Investment Transactions
- Customer Correspondence

- Opening Accounts
- Insurance
- Other Value Added/ Premium Services etc.

1.6. Growth of internet banking

1. Competition

Studies show that competitive pressure is the chief driving force behind increasing use of Internet banking technology, ranking ahead of cost reduction and revenue enhancement, in second and third place respectively. Banks see Internet banking as a way to keep existing customers and attract new ones to the bank.

2. Cost efficiencies

Banks can deliver banking services on the Internet at transaction costs far lower than traditional brick-and-mortar branches. The actual costs to execute a transaction will vary depending on the delivery channel used.

3. Geographical reach

Internet banking allows expanded customer contact through increased geographical reach and lower cost delivery channels. In fact some banks are doing business exclusively via the Internet. They do not have traditional banking offices and only reach their customers online. Other financial institutions are using the Internet as an alternative delivery channel to reach existing customers and attract new customers.

4. Branding

Relationship building is a strategic priority for many national banks. Internet banking technology and products can provide a means for national banks to develop and maintain an ongoing relationship with their customers by offering easy access to a broad array of products and services. By capitalizing on brand identification and by providing a broad array of financial services, banks hope to build customer loyalty, cross-sell, and enhance repeat business.

5. Round the clock access

Internet banking services are available on 24×7 basis to the customers without charging any extra cost from the customers. And one can access the bank from anywhere in the world at one's own convenience without owning your own PC.

1.7. Advantages of internet banking

The benefits of Internet banking are plentiful as witnessed by the consequential reaction of a tremendous rise in usage and application. The potential appears to be unlimited ranging from virtual banks to e-cash.

Perfect information

Internet makes perfect information available to all market participants by bringing about efficiencies in the search process. For buyers of banking services, there are sites that aggregate information on product offerings from different providers at a single location. By merely making information available to customers about multiple providers, the Internet performs the function of dismantling the oligopoly of a few providers and bringing about a structure favourable towards perfect competition.

Perfect competition

Successful fot.Com, companies such as eBay for instance, offer visitors the ability to directly participate in all transactions such as online auctions. eBay's success is mainly due to its offering to visitors an electronic market place that is tending towards perfect competition. This is achieved by two means. The first is through the aggregation of buyers and sellers and also through the provision of a search function platform. The second is by bringing about efficiency in determining price that is enabled by the online auction mechanism which makes pricing transparent and also makes it dynamic since it is driven by near perfect market conditions of demand and supply.

1.8. Features of internet banking

- ☐ Check account statement
- ☐ Transfer Funds
- ☐ Open a fixed deposit
- ☐ Pay utility Bills
- ☐ Open deposits
- ☐ Recharge prepaid mobile/ DTH and a lot more
- ☐ Buy General insurance
- ☐ Pay Taxes

1.9. Private sector bank in Chennai

✚ HDFC Bank Ltd

- ✚ ICICI Bank Ltd
- ✚ South Indian bank
- ✚ Dhanlaxmi Bank Ltd
- ✚ Tamilnad Mercantile Bank Ltd
- ✚ Axis bank Ltd
- ✚ City union bank Ltd
- ✚ Kotak Mahindra bank
- ✚ Indusind bank Ltd
- ✚ IDBI bank
- ✚ Karur vysya bank Ltd
- ✚ RBI bank Ltd
- ✚ Standard chartered
- ✚ Indian Bank
- ✚ Indian Overseas Bank
- ✚ Lakshmi Vilas Bank
- ✚ Yes bank
- ✚ Federal Bank
- ✚ IDFC First Bank
- ✚ DCB Bank

1.HDFC Bank



It is said to be one of the biggest private banks in India in terms of complete assets and market capitalization. It is the first Bank that got 'in-principle permission from RBI to establish a bank in the private sector as a division of RBI's liberalization of the Indian Banking Industry in 1994.

2. ICICI Bank



It is the second-largest private sector bank in India as its total consolidated assets were Rs.14.76 trillion in 2020. ICICI has a large network of branches nationwide; they have 5288 branches and 15158 ATMs across the country.

3. Axis Bank Ltd



It is the third-largest private sector bank in India. The list of private banks in India 2021 would be incomplete without including the name of Axis bank. After ICICI and HDFC bank, Axis has the maximum number of ATMs across the country. They have more than 12000 ATMs, 4533 cash recyclers, and 4528 branches in the country.

4. IndusInd Bank Ltd



This is one of the best private banks in India. They kept this name because they were inspired by the Indus Valley civilization, which is the greatest ancient culture in the world. IndusInd bank offers great services to its customers and ensures that all its clients are completely satisfied.

5. Yes Bank



It is one of the fastest-growing banks in India as it is doing an amazing job when it comes to serving its customers. It started in 2004, and since then, they are working hard on the mission of becoming the finest quality largest bank in India. Now, they have become a “Full-Service Commercial Bank” that even other banks look up to it.

The good part about this Bank is that they are a very customer-centric and service-driven Bank, and these two qualities would help them become one of the largest banks in India very soon.

6. Federal Bank



They have an interesting tagline that absolutely goes with the services they offer, i.e., “A perfect banking partner.” They render their users one of the most efficient and convenient banking solutions. It is one of the first traditional banks in India that made all its branches computerized as soon as the concept of digitalization started.

7. Dhanlaxmi Bank



This is again an old bank that is a must to be included in top private banks in India. This Bank was established on 14th November 1927, and since then, it has maintained its trust and goodwill with its clients.

8. Karur Vysya Bank



This Bank was set up in 1916 to provide financial support to traders and agriculturists in Karur; it is a town in Tamil Nadu. It carries the tradition for 103 years and has become one of the top financial institutions in the country.

9. Tamilnad Mercantile Bank



In the list of private banks in India, Tamilnad is again one of the oldest banks. It was founded in 1921, and at that time, it was named Nadar Bank, and later in November 1962, it changed its name to Tamilnad Mercantile Bank. It is headquartered in Thoothukudi, Tamil Nadu.

CHAPTER II

REVIEW OF LITERATURE

2.1. Review of literature

2.1.1. Introduction

In any research study, the problem is formulated after a thorough review of literature related to the problem is carried out. It is felt necessary to probe into the previous research works relating to the banking service. For the purpose the researcher has referred to multifarious journals, books, internet, previous studies, etc., which are all connected to the nature of the problem chosen by her. Here, through literature review, the various aspects of service quality in retail banking, customer satisfaction

and customer loyalty as well as the relationship among them as postulated by earlier researchers are described.

Thomas Ogoro, Peterson Obara, Magutu Stephen Onscio Nyamwange and Richard

Bitange Nyaoga (2010) In their article on “Technology and Service Quality in Banking Industry” tried to establish the relationship between technology and the service quality in the banking industry in Kenya. The study revealed that secure service as the most important dimension followed by convenient location of ATM, efficiency, accuracy of records, user friendly, ease of use, complaint satisfaction, accurate transaction and operation in 24 hours. Hence, it recommended that performance of banking industry should be monitored on a regular basis.

Muhammed s. Alnsour & khalil al-hyari (2011) In their research paper “Internet banking and Jordanian corporate customers: issues of security and trust”. This paper research on the reception behavior of technology is sizeable, yet it is relatively assorted and fragmented in the context of developing economies like Jordan. The paper tries to offer insights about two critical factors in acceptance behavior of Jordanian customers, namely, security and trust. This editorial puts together an integrated conceptual model for acceptance behavior of Jordanian Corporate customers that includes these two significant issues. Hypotheses are developed from present literature; these indicate possible associations among the constructs of the model. Based on input received from 353 corporate customers, the proposed model is empirically tested using structural equation modeling. Of the hypothesized associations examined, five were found to be statistically momentous and in the right direction. The results confirm most of the findings of previous research on the subject, while some fresh insights on the interrelationships of the constructs used are also revealed. The results of the study have serious implications for bankers, corporate online users, and business educators, who may use the empirically tested model as a diagnostic and monitoring tool in explaining the acceptance behavior of Jordanian business users of online banking. This paper concludes that safekeeping and trust should be integrated to alleged usefulness and alleged ease of use in explaining acceptance behavior of corporate customers.

Rahmath Safeena et al (2011) Found that banks need to highlight the benefits of IB, make IB easy to use, and enhance IB security to improve consumers’ trust. They also need to make the consumers aware about the system by providing them about the details of the benefits

associated with it and also ensuring security of the system. Banks can highlight benefits such as IB conveniences in their promotional and advertising activities. The IB interface could be made simple. Banks also need to engage in security enhancement activities such as encryption, firewall, and user protection and authenticity. Trust is one of the more influential factors, implying that controlling the risk of online banking is more important than providing benefits. This finding is particularly important for managers as they decide how to allocate resources to retain and expand their current customer base. However, building a risk free online transaction environment is much more difficult than providing benefits to customers. Therefore, online banking companies need to search for risk-reducing strategies that might assist in inspiring high confidence in potential customers. This study suggests that they should consider focusing on the prevention of intrusion, fraud and identity theft. In addition, this study suggests that online banking companies could develop trust-building mechanisms to attract customers, such as statements of guarantee, increased familiarity through advertising, and long-term customer service. The proposed model makes an important contribution to the emerging literature on e-commerce, especially with regard to online banking.

Hazlina Abdul Kadir, Nasim Rahmani and Reza Masinali (2011) In their study on “Impact of Service Quality on Customer Satisfaction: Study of Online Banking and ATM services in Malaysia” tried to identify the effects of services offered by Malaysian banks through online media and ATMs on customer satisfaction. The study used Service Quality Model to compare the difference between satisfaction and expectations level in order to find out the dimension that needs to be improved. The study also used Two-way ANOVA to identify the relationship between demographic factors. The study concluded that responsiveness, customization and flexibility in E-SERVQUAL model needed further enhancement to satisfy customers.

Rahmath Safeena, Hema Date and Abdullah Kammani (2011) Carried out a study on “Internet Banking Adoption in an Emerging Economy: Indian Consumer’s Perspective” to determine the factors influencing the consumer’s adoption of internet banking in India and hence investigated the influence of perceived usefulness, perceived ease of use and perceived risk on use of internet banking. The result of this study showed that Perceived Use, Perceived ease of use and Perceived risk are the important determinants of online banking adoption.

Shamsher Sing, (2011) In his study on “Customer Satisfaction Analysis of Information and Communication Technology Channels in Banking Sector” examined the customer satisfaction

of banking services related to Information and Communication Technological (ICT) channels like ATM, Tele-banking and internet banking in Delhi and the impact of ICT channels on satisfaction. It indicated that the ICT channels have positive impact on the customer satisfaction. It also revealed that some characteristics such as availability of cash and location / proximity of ATM and time to process have very high influence on satisfaction in both private and public sector banks.

Dr. G S Gireesh Kumar, Bijoy A P and Ajimon George (2012) In their research paper “Effect of Service Quality Dimensions on Adoption of Internet Banking–An Empirical investigation of Customer’s Perspectives in Kerala”. The purpose of this research is to examine the interrelationship between the IB service quality dimensions and adoption of IB by customers in Kerala. Using a structured questionnaire, primary data were collected from 240 IB users from both public sector banks and private sector banks, identified randomly from various parts of Kerala. It is quite evident that adoption of IB by customers is a function of various service quality dimensions and extent of adoption is determined by the level satisfaction on various elements. Multiple regression was used to study the interrelationship between dependent variable (Adoption i.e., Years of IB use) and independent variables (web security, reliability, responsiveness, fulfillment, efficiency and privacy). The findings indicate that the strongest predictor based on Beta values is website security followed by privacy and responsiveness. The banks should take appropriate strategies and tactics to empower and delight customer force to popularize and penetrate IB services since it is cheap, convenient and easily accessible. Findings of the study may assist banks immensely in addressing the user problems and understanding their perceptions influencing adoption decision.

Neetu Jain & DR. Pooja Malhotra (2012) In their research paper “Demographic Factors Affecting the Adoption of Internet Banking in India” .The goal of this paper to find out the demographic factors affecting adoption of electronic banking in general and Internet banking in particular in India. The data for this study is based upon a survey of bank customers using a convenience sampling technique with the aid of a structured self-administered questionnaire. The survey was conducted during the period of April 2012. The results of this study indicate that age, education, income, and profession are the most influential demographic variables affecting Internet banking usage. Using a mailed questionnaire with a response rate of 38.9 per cent, it was found that 40 per cent of the Indian consumers who responded to this survey were already using Internet banking services. The results of this

study provide interesting additions to knowledge of electronic banking and contribute to our understanding of Internet banking users as well as nonusers.

M. Jayanthi and Dr. R. Umarani (2012) Carried out a study on “Customer Perception and Satisfaction towards Internet Banking Services“. The study aimed to “plug” the gap between the perceived experiences and level of satisfaction of customers’ towards Internet Banking facilities offered by the three private sector banks namely HDFC bank, Axis bank and ICICI bank. The study revealed eight composite dimensions of electronic service quality, including Login feature, Information on the site, Linking feature, Service feature, Customer care, Security system, Service usage, and Unique feature. The respondents preferred the banks for customer responses, Login feature, Security system, and Service usage of HDFC bank and Linking feature, Service feature, and Service usage of AXIS bank, and Login feature, Information on the site, and linking feature of ICICI bank. The respondents also preferred internet banking over manual banking for Convenience (24 hours service, anywhere connectivity) and Time saving (no queues and waiting time).

Nabil Hussein Al-Fahim (2013) In his research titled “An tentative Study of Factors distressing the Internet Banking espousal: A Qualitative Study among Postgraduate Students” tried to find out the factors that affect the internet banking espousal among postgraduate’ students in International Islamic University Malaysia (IIUM). Approach- Semi structured interviews with eight informant; four adopters and four non-adopters on postgraduate’ students were conducted to explore this issue. The results revealed that adopters and non-adopters realized that internet banking (IB) has quite a lot of benefits and amenities. However, non adopters were concerned about some factors like trust, ease of use, awareness and security. The results also showed that adopters had positive influence on use of online banking and they did not have problems with these factors because they had sufficient knowledge and experience in using online banking. The findings are important to enable bank Executives to have a better understanding of clients’ perception to adopt internet banking. This will help banks’ managers and owners formulate strategies that could significantly affect IBA among their customers.

Donnelie K Muzividzi, Rangarirai Mbizi & Tinashe Mukwazhe (2013) In their research paper “An Analysis of Factors That Influence Internet Banking Adoption among Intellectuals:

Case of Chinhoyi University of Technology". This paper investigate the adoption on internet banking has remained sluggish despite the efforts by banks to promote the technology. The purpose of the research project was to identify the factors that affect the adoption of internet banking in a bid to construct ways to salvage the situation. The research focused on intellectuals who better understand technology than the general public. Data was collected using questionnaires and interviews from the population of 5000 students and academic staff at Chinhoyi University of Technology. A sample of 450 students and staff were selected from the population. The research identified various factors that impose barriers and enhance adoption of internet banking. Chief among these were compromised security of transactions and marketing exposure. It also unearthed the impact of demographic on internet banking adoption. Two hypotheses were tested, the first one which was meant to determine if there exist any relationship between age and internet banking adoption. It was concluded that there is a negative relationship between age and internet banking adoption. The second hypothesis assumed an association between internet banking and level of education. Education was deemed a prerequisite in enhancing the smooth adoption of internet banking and hence one should have a significant level of education to take up the technology. In waging a protracted war against low levels of internet banking adoption the research concluded banks should rather concentrate in promoting the product (internet banking). Bank should also institute measures to guarantee the security of transactions to internet bank users as this remains the stumbling block to many potential customers.

Ankit Kesharwani & Gajulapally Radhakrishna (2013) In their research paper "Drivers and Inhibitors of Internet Banking Adoption in India". This paper research on different banks is on condition that e-banking services, as this would revolutionize their profits. Since internet banking in India is still in its nascent stage, it is essential for e-banking institutions to enhance reception and usage of internet as a banking channel by their customers. This paper has reviewed the most of seminal studies in the area of diffusion of innovation and makes an attempt to do an experimental research that looked into the factors that drives and inhibits internet banking usage in India. An investigative factor analysis followed by a positive factor analysis has been applied on 362 internet banking users. Findings resulted in seven factors – perceived benefit, hacking and fraud risk, performance risk, computer selfefficacy, technology intricacy, social influence, and pricing concerns. The results suggest that acceptance and usage of internet banking services can turn into a fundamental concern for future research,

as the drivers overcoming the inhibitors over time at an influencing rate. Moreover, this study also compares the findings with extant diffusion of innovation literature and identified several additional factors that can affect internet banking adoption in India.

Jayshree Chavan (2013) In his research paper “Internet Banking- Benefits and challenges in an Emerging Economy”. This study presents New Information technology has taken imperative place in the future expansion of financial services, especially banking sector conversion are affected more than any other financial provider groups. Increased use of mobile services and use of internet as a new division channel for banking transactions and international trading requires more concentration towards e-banking security against deceptive activities. The development and the increasing progress that is being experienced in the Information and Communication Technology have brought about a lot of changes in almost all facets of life. In the Banking Industry, it has been in the form of online banking, which is now replacing the traditional banking practice. Online banking has a lot of benefits which add value to customers’ satisfaction in terms of better quality of service offerings and at the same time enable the banks gain more competitive gain over other competitors. This paper discusses some challenges in an emerging economy.

Rakesh H M & Ramya T J (2014) In their research paper titled “A Study on Factors Influencing Consumer Adoption of Internet Banking in India” tried to examine the factors that influence internet banking adoption. Using PLS, a model is successfully proved and it is found that internet banking is influenced by its perceived reliability, Perceived ease of use and Perceived usefulness. In the marketing process of internet banking services marketing expert should emphasize these benefits its adoption provides and awareness can also be improved to attract consumers’ attention to internet banking services.

Shaza W. Ezzi (April 2014) In their research paper titled “A Theoretical Model for Internet Banking: Beyond Perceived Usefulness and Ease of Use” tried to inquire different types of electronic banking like ATM's, telephone banking, and electronic funds transfer, Internet banking like has evolved from consumers’ needs to have superior access to banking services clear of most banks teller-staffed, normal operating hours. Additionally, Internet banking has grown swiftly from the recent and the span increases in e-commerce. Internet banking (IB) continues to govern the landscape of electronic banking as consumers continue to use IB to complete schedule banking transactions in addition to conducting on-line sales and

purchasing. This study presents a theoretical model considered to help researchers and practitioners better understand the acceptance and adoption of Internet Banking. The proposed model maybe particularly useful in developing nations where consumers are loath to use Internet Banking even when the services are available. However, a review of several studies that have investigated consumers' acceptance of Internet banking services from a multiplicity of perspectives have not reached a clear consensus of the factors that contribute to overall consumer acceptance and adoption. The paper concludes with discussions of the managerial implications and avenues for future research.

Dorra Gherib (2014) In their research paper titled "Adoption and diffusion of internet banking: case of Tunisian banking sector" tried to observe the embracing of Internet banking in the Tunisian banking industry. The aim is to make out factors that accelerate or slow down the implementation process. The literature review enables identifying a set of variables: organizational, individual and structural. The research methodology used within this study is the case study. Five case studies in banking sector were executed. The sample is shaped by banks that adopted the Internet Baking as a modernization.

CHAPTER III

RESEARCH METHODOLOGY

3.1. Introduction

The core issues faced by banks today are on the fronts of customer's service expectations, cutting operational costs and managing competition. For this, banks are exploring new financial products and services options that would help them to grow without losing existing customers. And any new financial product or service that a bank offers will be intrinsically related to technology. Only technology can help banks in meeting these objectives. That's why Information Technology has just moved from being a business enabler to being a business driver.

Modern banking is no longer confined to the branches only. Now day's Indian customers are being provided with multiple modes of accessing banking transactions,

including Tele-banking, mobile banking, Internet banking, PC banking and Banking through ATMs. Internet banking is one of the latest arrays in India. It has the core features and functions designed to improve the customer retention and adoption while placing the utmost emphasis on system security. From simple account review to sophisticated payment transfer and self-service functionality, Internet banking provides the online experience that distinguishes our financial institutions from their competitors.

Internet banking enables a customer to do banking transactions through the bank's website on the Internet. It is a system of accessing accounts and general information on bank products and services through a computer while sitting in its office or home. This is also called virtual banking. It is more or less bringing the bank to your computer. In traditional banking one has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts etc. But Internet banking has changed the way of banking. Now one can operate all these types of transaction on his computer through website of bank. All such transactions are encrypted, using sophisticated multi-layered security architecture including firewalls and filters. One can be rest assured that one's transactions are secure and confidential.

Vinton Cerf, the father of the Internet, envisioned an online environment populated by billions. The Internet, which was born in 1969, would certainly 'catch fire', according to Cerf. Cerf estimated that three billion users would be online by 2010, and the number of devices online could be anywhere from six billion to 30 billion by 2020 responding. The Internet reached 50 million consumers within 4 years while the radio took nearly 28 years.

Banking is an industry that is based on intensive information, and transactions in banking can normally be consummated without any physical exchange. These ingredients have made banking a perfect passenger for the Internet vehicle. However, in the initial stages Internet banking had to go through hard times and failures. As a result, customers do not seem to be much excited about Internet banking. In fact, an article in the Euromoney magazine quoted Internet banking as "Click, click- you are dead" (Irvine, 1999).

3.2. Statement of the problem

Banking plays a major role in the development of a country. Most of the banks are computerized because of the development of technology. Due to the rapid growth in technology and new scientific inventions in the banking field is developing every day. The current banking services provided through internet is limited due to security concerns, lack of personal services, complexity and technological problems. Customers fear that someone will have unlimited access to their personal and financial information. Therefore confidentiality of students data is another important concern in the adaptation of internet banking. The present study is undertaken to analyze the students overall satisfaction towards internet banking and the various dimensions of internet banking services. This study also helps to find out the problems faced by the students in using internet banking services and offer suitable suggestions to improve the standard of internet banking services.

3.3. Scope of the study

The scope of the study is confined to the customers in internet banking services. The scope of internet banking service quality may include dimensions, purpose, experience, problems. In the present study, the researcher has selected only the internet banking service users who use the internet banking services through banks for their day to day activities. So, empirical studies about internet banking services are the need of the hour and hence the present study has been undertaken by the researcher.

3.4. Methodology

The primary study is descriptive and explanatory in nature. Both primary and secondary data were collected and used.

3.4.1. Primary data

The primary data has been collected by distributing structured questionnaire to the respondents. The data collected from 100 sample respondents.

3.4.2. Secondary data

The secondary data are collected from magazines, books, journals, reports, unpublished reports, newspaper, websites etc,

3.5. Sampling design

The study is descriptive and analytical. It is analytical in sense it exist at present and it includes facts and finds. It analytical in the sense it involves analysis of the collected data and information. The researcher has selected 100 samples from the users of internet banking customers. The relevant data were collected through questionnaire. The researcher used the method of simple random sampling technique to select the sample respondents.

3.6. Statistical tools for analysis

Statistical method is a mechanical process specially designed to facilitate the consideration of qualitative data. The collected information was presented in a master table and then in sample tables. The presented data were treated with appropriate statistical techniques like percentage method, chi-square test was used to rank the response of various questions. Chi- square test used to test the significance of results obtained based on analysis.

3.6.1. Tools used for the study

The tools used for conducting this study is the percentages analysis using MS – Excel percentage analysis. The formula of percentage analysis is $\text{No.of respondents / Total no .of respondents} \times 100$.

3.6.2. Chi-square test

Chi-square test has been applied to test has been applied to test the relationship between the dependent variable and independent variables.

3.6.3. Frame work of analysis

The following statistical tools have been used to analysis the collected data.

3.6.3.1. Bar chart

3.6.3.2. Pie chart

3.6.3.3. Percent analysis

3.6.4. Hypothesis Testing

H0 – Null hypothesis (there is no significant relationship between the variables).

H1 – Alternative hypothesis (there is significant relationship between the variables) . After analyzing the data, hypothesis testing is done. It will result in either accepting or rejecting the hypothesis.

3.6.5. SPSS TOOLS

1. Age (CHI – SQUARE)

- Above 18 years
- 25 – 35 years
- 35 – 45 years
- Above 45 years

2. For what reasons you are using internet banking? (CHI – SQUARE)

- Security
- Convenience
- Transaction
- User friendly

3. How responsive have the banks been to your questions or concerns about your queries? (ANOVA)

	Strongly agree	Agree	Neutral	Disagree	Strongly Disagree
Provide solution immediately					
Takes time, but reliable services					
Slow and poor help offered					
Does not respond to customer query					

3.7. Chapter scheme

The project report has been arranged and presented in 5 chapters.

1. The first chapter deals with introduction and design of the study.
2. The second chapter deals with Review of literature.
3. The third chapter deals with research methodology.
4. The fourth chapter deals with data analysis and interpretation.
5. The fifth chapter deals with findings, suggestions and conclusion.

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

4.1. Age of the respondents

Table 4.1

Age-wise distribution

S. No.	Age	No of Respondents	Percentage
1	Above 18 years	59	59
2	25 to 35 years	31	31
3	36 to 45 years	6	6
4	Above 45 years	4	4
	Total	100	100

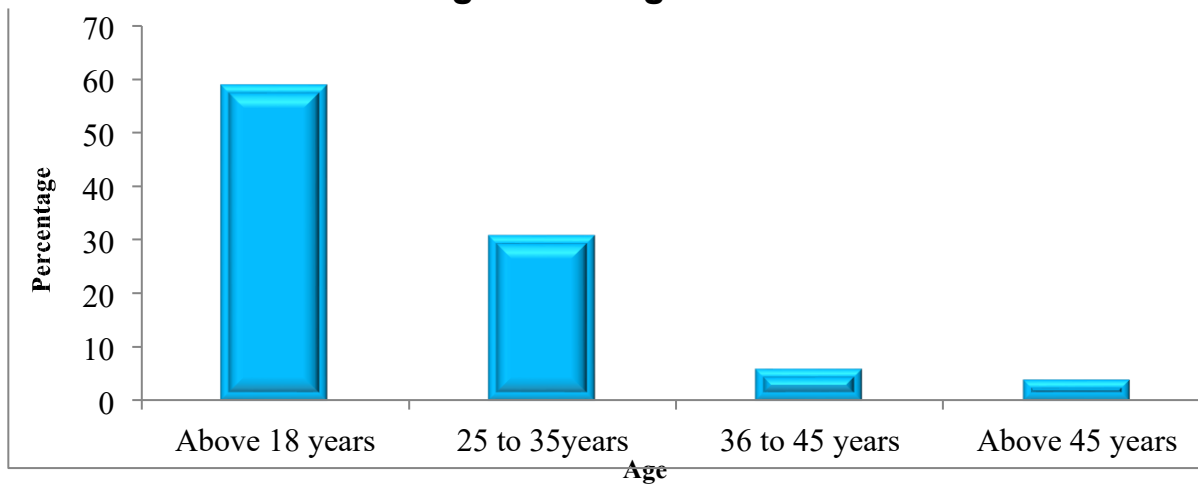
INTERPRETATION

The table 4.1 shows that 59 percent of the sample respondents are belong to the age group of above 18 years and 4 percent of the sample respondents belong to the age group of above 45 years.

INFERENCE

So it is clear that majority 59% of the sample respondents are belong to the age group of above 18 years.

Figure 4.1 Age-wise distribution



4.2. Gender of the respondents

Table 4.2

Sex-wise distribution

S. No.	Gender	No of Respondents	Percentage
1	Male	65	65
2	Female	35	35
	Total	100	100

Source: Primary Data

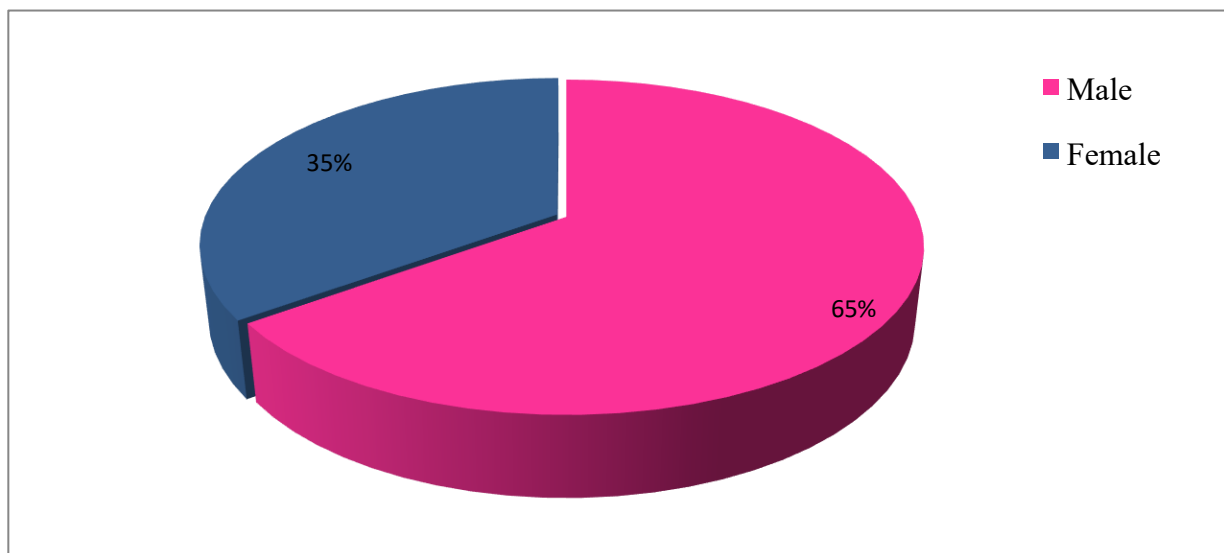
INTERPRETATION

The table 4.2 shows that 35 percent of the sample respondents are Female. And 65 percent of the sample respondents are Male.

INFERENCE

So it is clear that 65% majority of the male respondents are involved in using Internet banking.

Figure 4.2 Sex-wise distribution



4.3. Educational qualification of the respondents

Table 4.3

Educational qualification

S. No.	Qualification	No of respondents	Percentage
1	Higher secondary	8	8
2	Graduate	45	45
3	Post graduate	44	44
4	Doctorate	3	3
	Total	100	100

Source: Primary Data

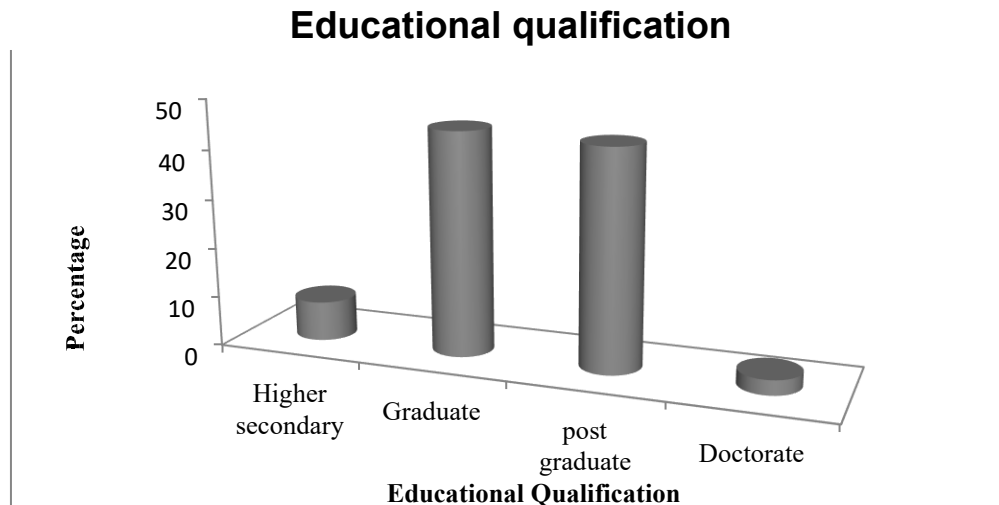
INTERPRETATION

Table 4.3 shows that 45 percent of the sample respondents are Graduate and 3 percent of the sample respondents are Doctorate.

INFERENCE

So it is clear that 45 % of the sample respondents are Graduates.

Figure 4.3



4.4. Occupation of the respondents

Table 4.4

Occupation

S. No.	Occupation	No of respondents	Percentage
1	Students	44	44
2	Employed	38	38
3	Other	18	18
	Total	100	100

Source: Primary Data

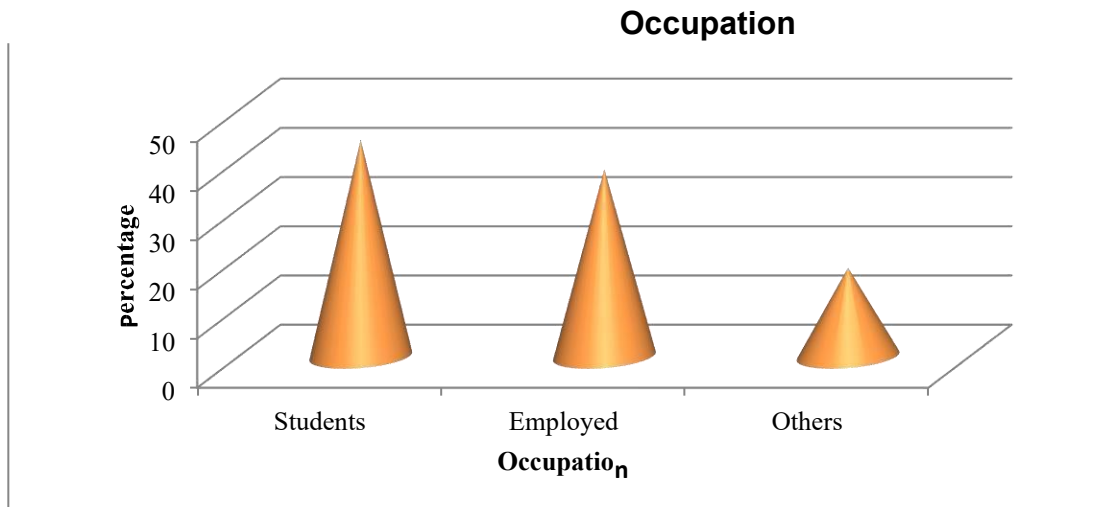
INTERPRETATION

The table 4.4 shows that 44 percent of the sample respondents are Students and 18 percent of the sample respondents are Others.

INFERENCE

So it is clear that the Students are 44% conscious about new technology and they are updating their day to day activities through new inventions.

Figure 4.4



4.5. What operation you practice often in a bank

Table 4.5
Type of use in account for purpose

S. No.	Type of use in account for purpose	No of respondents	Percentage
1	Withdrawal cash	54	54
2	Deposit	26	26
3	loans facilities	7	7
4	Other	13	13
	Total	100	100

Source: Primary data

INTERPRETATION

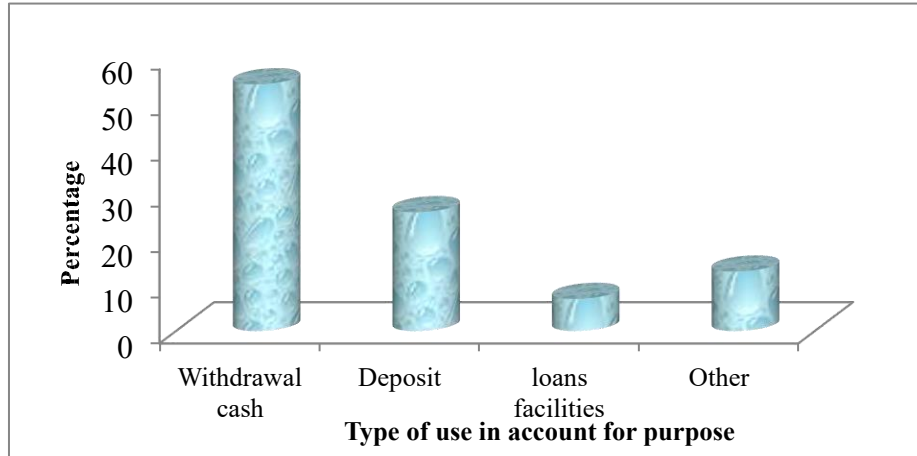
Table 4.5 shows that 54 percent of the sample respondents are having use in Withdrawal cash and 7 percent of the sample respondents are having use in loans facilities.

INFERENCE

So majority 54% withdrawal cash.

Figure 4.5

Type of use in account for purpose



4.6. How long have you been using banking facilities

Table 4.6

Frequency of using banking facilities

S. No.	Years of frequency	No of respondents	Percentage
1	Less than 1 year	23	23
2	1-5 years	54	54
3	6-10 years	17	17
4	Above 10 years	6	6
	Total	100	100

Source: Primary data

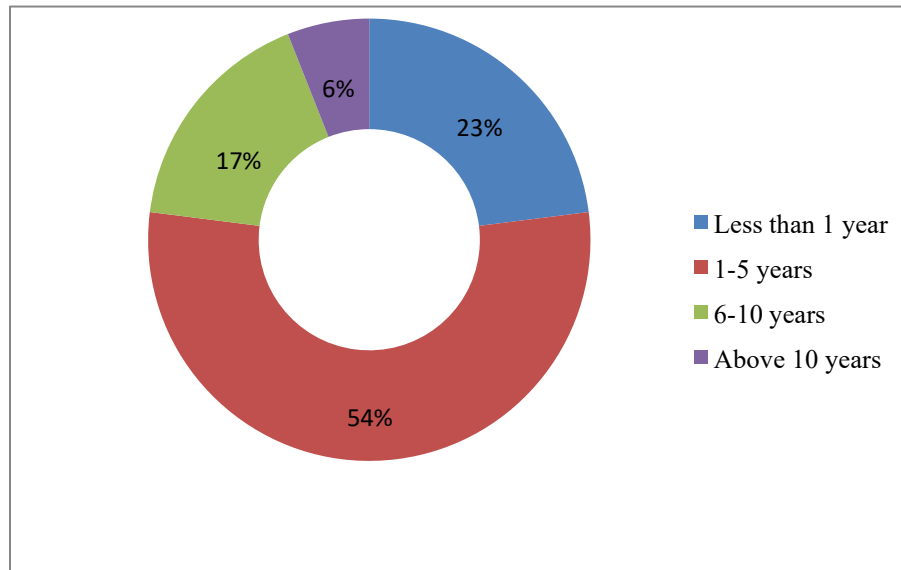
INTERPRETATION

Table 4.6 shows that 54 percent of the sample respondents are using banking facilities 1-5 years and 6 percent of the sample respondents are using banking facilities above 1 year. INFERENCE

So majority 54% in 1-5 years.

Figure 4.6

Frequency of using banking facilities



4.7. Kinds of account

Table 4.7

Kinds of account

S. No.	Account type	No of respondents	Percentage
1	Savings account	69	69
2	Current accounts	24	24
3	Money market accounts	1	1
4	Salary accounts	6	6
	Total	100	100

Source: Primary data

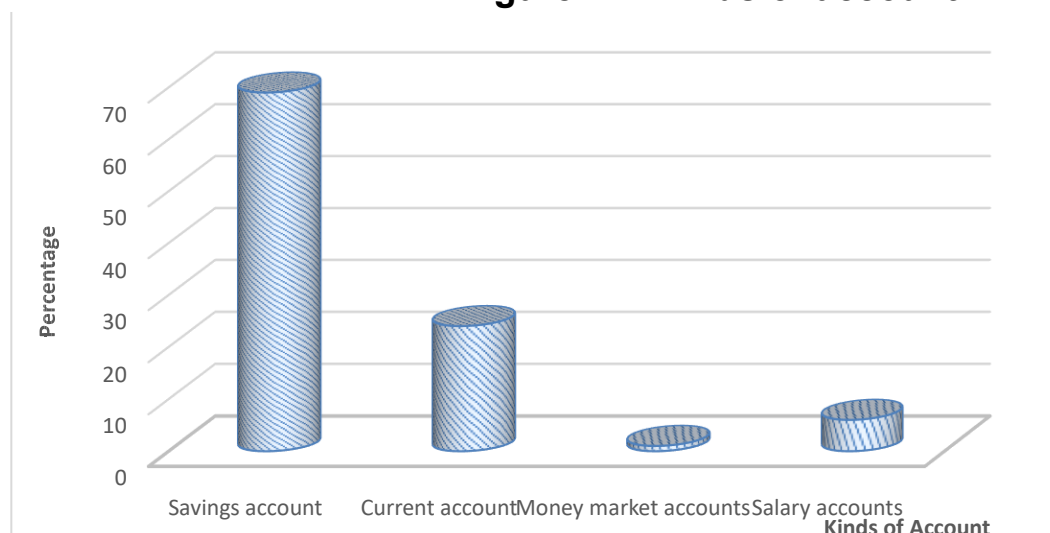
INTERPRETATION

Table 4.7 shows that 69 percent of the sample respondents are having savings account and 1 percent of the sample respondents are having money market accounts.

INFERENCE

So majority 69% in saving of accounts

Figure 4.7 Kinds of account



4.8. Reasons for using internet banking

Table 4.8

Reasons for using internet banking

S. No.	Particulars	No of respondents	Percentage
1	Security	21	21
2	Convenience	26	26
3	Transaction	43	43
4	User friendly	10	10
	Total	100	100

Source: Primary data

INTERPRETATION

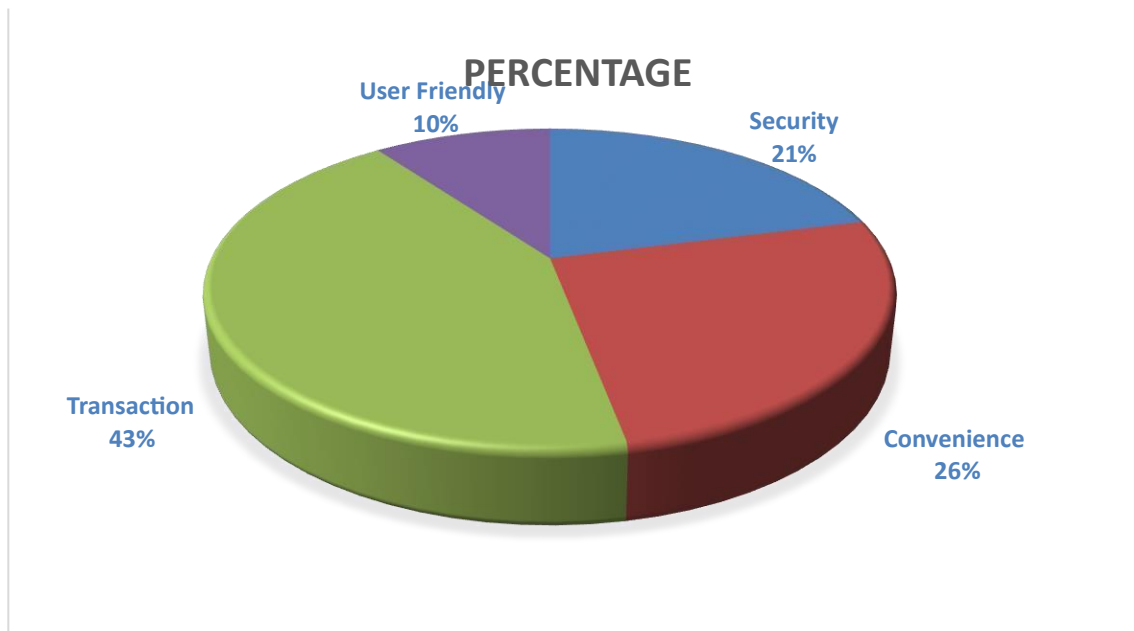
Table 4.8 shows that 43 percent of the sample respondents are Transaction and 10 percent of the sample respondents are User friendly to using the Internet banking service.

INFERENCE

So majority 43% in Transaction

Figure 4.8

Reasons for using internet banking



4.9. Frequently of internet banking services

Table 4.9

Frequently of internet banking services

S. No.	Particulars	No of respondents	Percentage
1	Lending of funds	17	17
2	Credit card	31	31
3	Bill payment services	52	52
	Total	100	100

Source: Primary data

INTERPRETATION

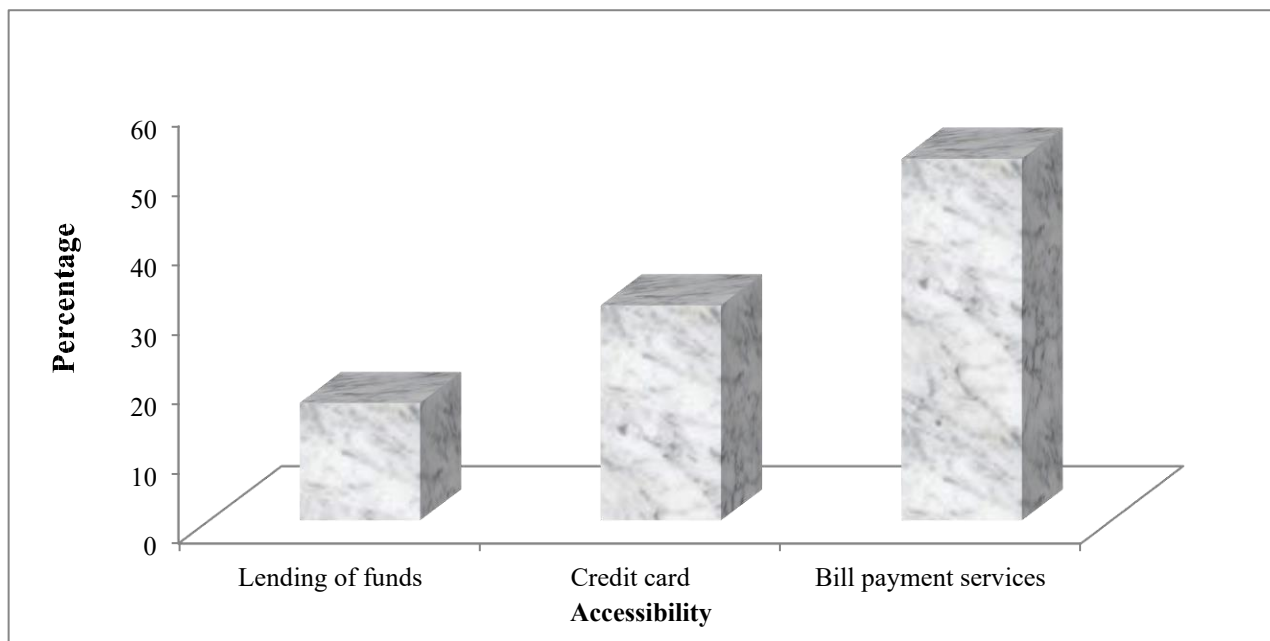
Table 4.9 shows that 52 percent of the sample respondents are bill payment services and 17 percent of the sample respondents are lending of funds to frequently the Internet banking service.

INFERENCE

So majority 52% of bill payment services.

Figure 4.9

Frequently of internet banking services



4.10. Purpose of using internet banking services

Table 4.10

Purpose of using internet banking services

S. No.	Purpose	No of respondents	Percentage
1	Pay bills	34	34
2	Fund transfer	30	30

3	Salary deposit	18	18
4	Online shopping	18	18
	Total	100	100

Source: Primary data

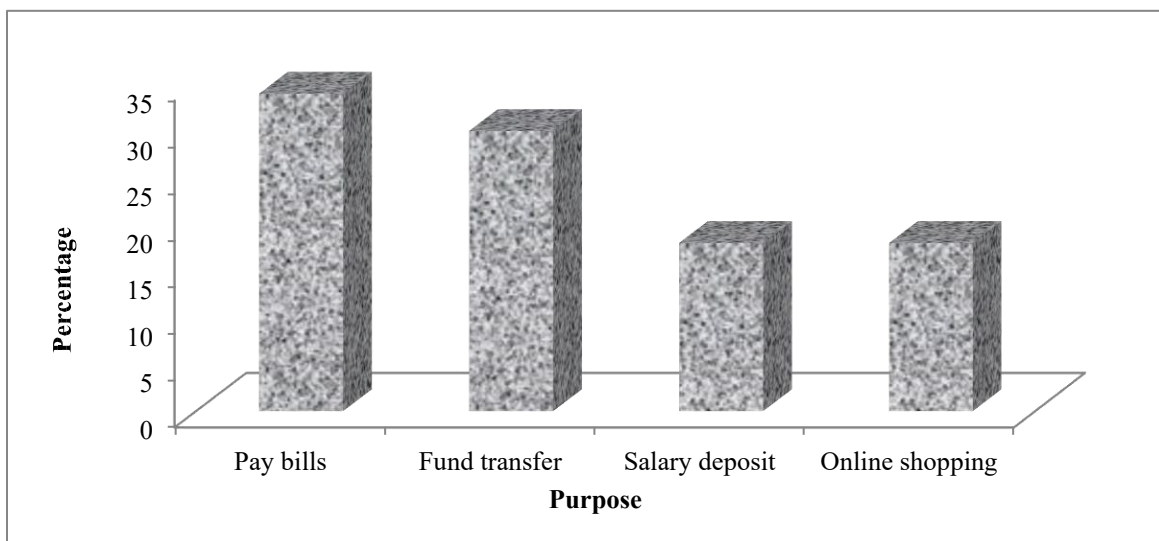
INTERPRETATION

Table 4.10 shows that 34 percent of the sample respondents are using internet banking service in pay bills and 18 percent of the sample respondents are using internet banking service to salary deposit and online shopping purposes.

INFERENCE

So majority 34% of pay bill.

Figure 4.10 Purposes do you prefer banking services



4.11. Problems faced by the internet banking users

Table 4.11 Problems faced by the internet banking users

S. No.	Influencing factors	No of respondents	Percentage
1	Transaction failed but amount is deducted	26	26
2	Low speed	19	19
3	Connectivity issue	21	21
4	Server issue	32	32

5	Transaction details missing	2	2
	Total	100	100

Source: Primary data

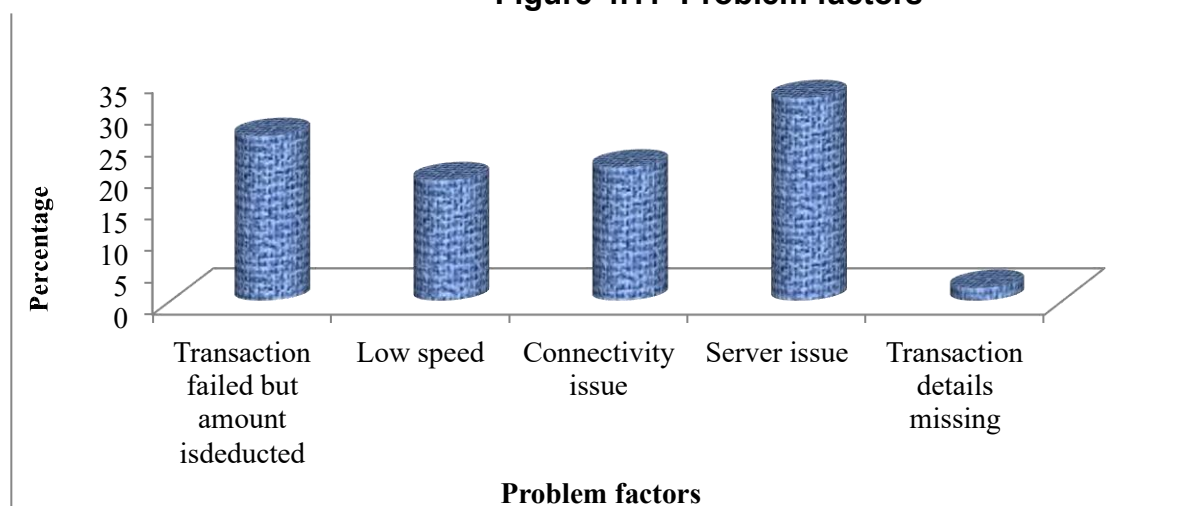
INTERPRETATION

Table 4.11 shows that 32 percent of the sample respondents are server issue have a customers faced by problem and 2 percent of the sample respondents are transaction details missing have a customer faced by problem.

INFERENCE

So majority 32% of Server issue.

Figure 4.11 Problem factors



4.12. Satisfaction level of internet banking

Table 4.12 Satisfaction level

S. No.	Satisfaction level	No of respondents	Percentage
1	Strongly agree	14	14
2	Agree	39	39
3	Neutral	40	40
4	Disagree	6	6
5	Strongly Disagree	1	1
	Total	100	100

Source: primary data

INTERPRETATION

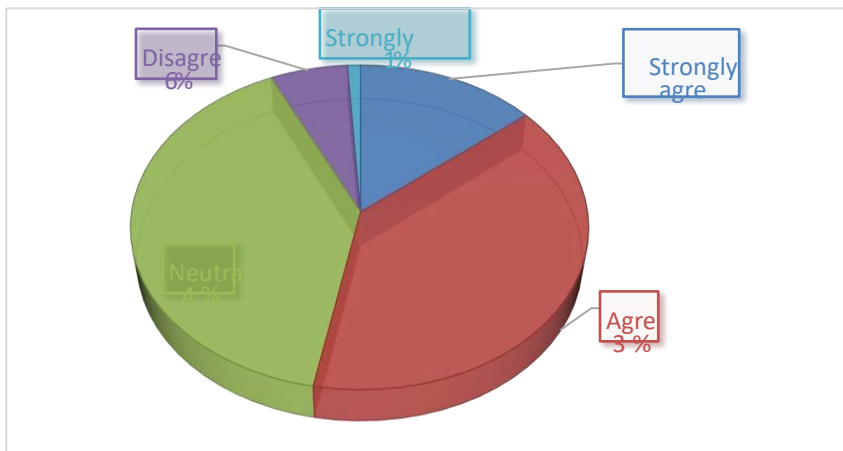
Table 4.12 shows that 40 percent of the sample respondents are neutral with Internet banking and 1 percent of the sample respondents are strongly disagree with Internet banking.

INFERENCE

So majority 40% of neutral in satisfaction level of internet banking

Figure 4.12

Satisfied of internet banking services



4.13. How responsive have the banks been to your questions or concerns about your queries

Table 4.13

concerns about your queries

SA- Strongly agree, A- Agree, N- Neutral, DA – Disagree, SDA- Strongly Disagree

Factor	SA	%	A	%	N	%	DA	%	SDA	%
Provide solution immediately	15	15	46	46	28	28	8	8	3	3
Takes time, but reliable Services	15	15	51	51	25	25	6	6	3	3
Slow and poor help offered	13	13	40	40	30	30	15	15	2	2

Does not respond to customer Query	9	9	37	37	32	32	18	18	4	4
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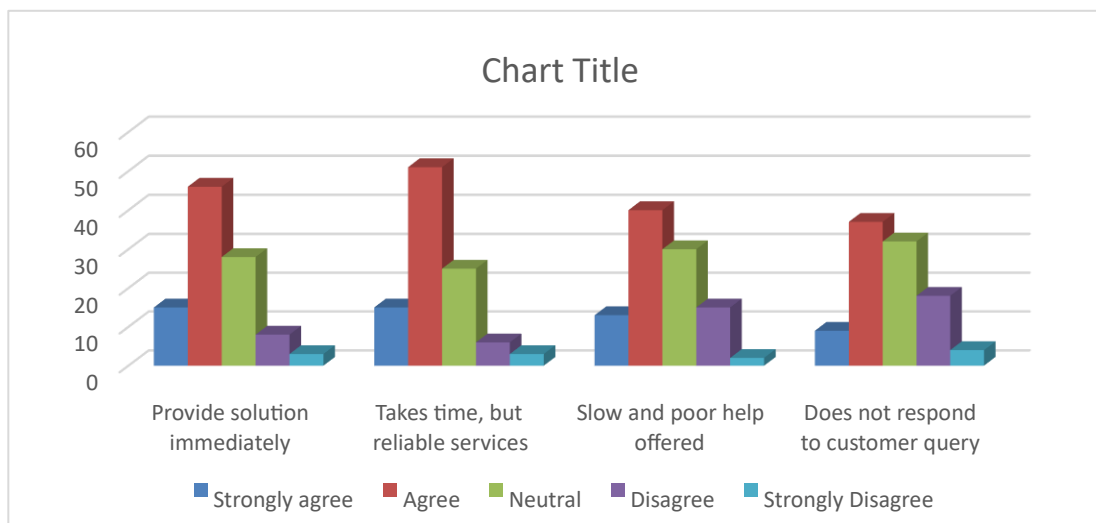
Source: Primary data

INTERPRETATION

From the above table it is interpreted that

- 15% respondents Strongly agree, 46% respondents agree, 28% respondents are neutral, Provide solution immediately in internet banking.
- 15% respondents Strongly agree, 51% respondents agree, 25% respondents are neutral, Takes time, but reliable services in internet banking.
- 13% respondents Strongly agree, 40% respondents agree, 30% respondents are neutral, Slow and poor help offered in internet banking.
- 9% respondents Strongly agree, 37% respondents agree, 32% respondents are neutral, does not respond to customer query in internet banking.

Table 4.13 concerns about your queries



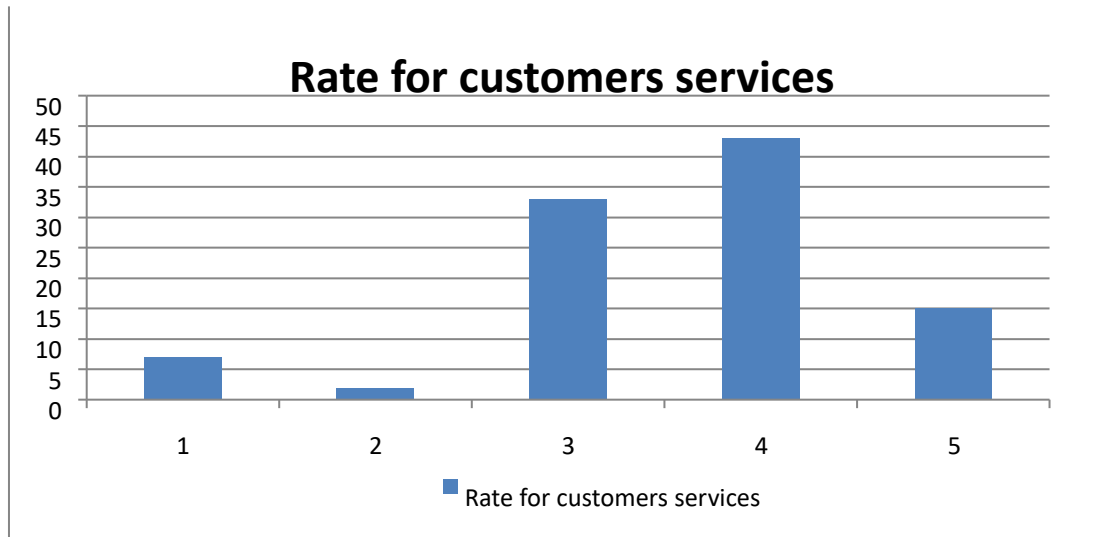
4.14. On a scale of 1 to 5 how much would you rate for customers services? (1-lower, 5 -Higher)

Customers services may differ from person to person. It is given in chart 4.14.

Source: Primary data

INTERPRETATION

Chart 4.14 shows that Forty three percent of the sample respondents 4 rate for customers services.



Chi square:

Null hypothesis Ho: there is no association between age and reason for using Internet Banking

Alternate Hypothesis H1: There is association between age and reason for using internet banking

Case Processing Summary

	Cases				Total Percent	
	Valid		Missing			
	N	Percent	N	Percent	N	
Age * Reason for using Internet Banking	100	100.0%	0	0.0%	100	100.0%

Age * Reason for using Internet Banking Crosstabulation

	Reason for using Internet Banking	Total

			Convenience	Security	Transaction	User friendly	
Age	Above 18years	Count	16	10	27	6	59
		Expected Count	15.3	12.4	25.4	5.9	59.0
	25 – 35 years	Count	9	7	11	4	31
		Expected Count	8.1	6.5	13.3	3.1	31.0
	35 - 45years	Count	0	3	1	0	4
		Expected Count	1.0	.8	1.7	.4	4.0
	Above 45 years	Count	1	1	4	0	6
		Expected Count	1.6	1.3	2.6	.6	6.0
	Total	Count	26	21	43	10	100
		Expected Count	26.0	21.0	43.0	10.0	100.0

Chi-Square Tests

Chi-Square Tests

	Value	df	Asymptotic Significance (2sided)
Pearson Chi-Square	10.343 ^a	9	.323
Likelihood Ratio	10.150	9	.338
Linear-by-Linear Association	.000	1	.991
N of Valid Cases	100		

a. 9 cells (56.3%) have expected count less than 5. The minimum expected count is .40.

Since P value is 0.323, accept Null Hypothesis. Hence there is no association between age and reason for using Internet Banking services.

ANOVA:

Null hypothesis Ho: There is no significance depends between a and the response have the bank to your questions or concerns about your queries.

Alternate Hypothesis H1: There is significance difference between a and the response have the bank being the questions or concerns about your queries.

		ANOVA				
		Sum of Squares	Df	Mean Square	F	Sig.
How responsive have the banks been to your questions or concerns about your queries? [Provide solution immediately]	Between Groups	.813	1	.813	.918	.340
	Within Groups	86.747	98	.885		
	Total	87.560	99			
How responsive have the banks been to your questions or concerns about your queries? [Takes time, but reliable services]	Between Groups	.150	1	.150	.181	.671
	Within Groups	81.240	98	.829		
	Total	81.390	99			
How responsive have the banks been to your questions or concerns about your queries? [Slow and poor help offered]	Between Groups	.286	1	.286	.302	.584
	Within Groups	92.624	98	.945		
	Total	92.910	99			
How responsive have the banks been to your questions or concerns about your queries? [Does not respond to customer query]	Between Groups	.001	1	.001	.001	.975
	Within Groups	98.589	98	1.006		
	Total	98.590	99			

CHAPTER V

FINDINGS SUGGESTIONS AND CONCLUSION

5.1. Findings

- Fifty nine percent of the sample respondents are belong to the age group of above 18 years and Four percent of the sample respondents belong to the age group of above 45 years.
- Thirty five percent of the sample respondents are female and Sixty five percent of the sample respondents are male.
- Fourty five percent of the sample respondents are Graduate and Three percent of the sample respondents are Doctorate.
- Fourty four percent of the sample respondents are Students and Eighteen percent of the sample respondents are Others.
- Fifty four percent of the sample respondents are having use in Withdrawal cash and seven percent of the sample respondents are having use in loans facilities.
- Fifty four percent of the sample respondents are using banking facilities 1-5 years and Six percent of the sample respondents are using banking facilities above 1 year.
- Sixty nine percent of the sample respondents are having savings account and one percent of the sample respondents are having money market accounts.
- Fourty three percent of the sample respondents are Transaction and ten percent of the sample respondents are User friendly to using the Internet banking service.
- Seventy two percent of the sample respondents are using internet banking 1-2 times in a month and nineteen percent of the sample respondents are using internet banking 5-6 times in a month.
- Fifty two percent of the sample respondents are bill payment services and seventeen percent of the sample respondents are lending of funds to frequently the Internet banking service.
- Thirty four percent of the sample respondents are using internet banking service in pay bills and eighteen percent of the sample respondents are using internet banking service to salary deposit and online shopping purposes.

- Thirty two percent of the sample respondents are server issue have a customers faced by problem and two percent of the sample respondents are transaction details missing have a customer faced by problem.
- Fourty percent of the sample respondents are neutral with Internet banking and one percent of the sample respondents are strongly disagree with Internet banking.
- Fifteen percent of the sample respondents Strongly agree, Fourty six respondents agree, twenty-eight respondents are neutral, Provide solution immediately in internet banking.
- Fifteen precent of the sample respondents Strongly agree, fifty-one precent respondents agree, twenty-five precent respondents are neutral, Takes time, but reliable services in internet banking.
- Thirteen percent of the sample respondents Strongly agree, Fourty percent of the sample respondents agree, thirty percent of the sample respondents are neutral, Slow and poor help offered in internet banking.
- Nine percent of the sample respondents Strongly agree, thirty seven percent of the sample respondents agree, thirty-two respondents are neutral, does not respond to customer query in internet banking.
- Fourty three percent of the sample respondents 4 rate for customers services.

5.2. Suggestions

In view of the findings of this study it is concluded that internet banking with private bank of Chennai is yet create significant impact on service delivery. Based on the findings the following suggestions were given.

- Awareness should be created about the availability of internet banking services and its benefits.
- The banks are providing so many safety measures for banking through internet, mobile etc, more online banking and mobile banking should be made effective which creates a trust in mind of customers towards security of their accounts.
- The banks may improve the satisfaction level of customers by developing the technology to provide quick and fast access to their functions.
- The bank should make their sites more user's friendly. So that it makes the customer motivated to use e-banking facilities.

- Banks has to conduct various awareness programs in order to improve the level of awareness and knowledge of customers about the functioning of internet banking and its attributes.

5.3. Limitation of the study

1. Due to time and cost constraints, the study is under taken only in Chennai
2. This study is based upon the opinion of the customer.
3. The researcher collected the data only from the people who are using Internet banking services.
4. The variables in this study are selected from the reviews, website, and journals.
5. The analysis and the conclusions arrived at are valuable Subjected to time and location.

5.4. Conclusion

The results of this research indicated that transaction efficiency, ease of use, service content are important determinants of customer satisfaction with internet banking. However, privacy and security problems, low speed and connection problems due to server errors are the main/major problems faced by the internet banking users. It indicates that as cost and time customers spent on internet banking increases, customer's satisfaction will decrease. Therefore, this paper suggests certain policy implications for the banking industry. Thus, the proposed model can be of help in planning efforts towards increasing customer's satisfaction. By improving these factors bank management may increase adoption and satisfaction among internet bank users. These also imply initiating appropriate actions to enhance basic facilities and improve privacy and security on internet banking. This in essence will improve business transaction and this increase overall customer satisfaction.

Although the use of information technology is expected to lead to a favorable impact on bank performance, the banks need performance measures which are related to customers to improve their performance and minimize waste of productive customers. The way forward therefore,

is for the banks to increase awareness about the use of this technological tool to help them capture relevant and timely information for decision making. Managing e-banking demands analytical ability and attention to details, for the satisfactory performance of this system, these determinants should be mixed in their right prescription to get high quality internet banking and incorporate new ideas. There is need to make concerted efforts towards operational efficiency of internet banking.

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4. <https://www.justdial.com/Chennai/Private-Sector-Banks/nct-11190579> 5.

http://en.wikipedia.org/wiki/bank_account

Annexure

1.Name

2.Age ☐ Above 18

☐ years ☐ 25 – 35

☐ years ☐ 35 – 45

☐ years ☐ Above 45

☐ years

3.Gender ☐

☐ Female ☐

☐ Male

4.Educational qualifications

☐ Higher secondary ☐

☐ Graduate ☐ Post

☐ graduate ☐ Decorate

5.Occupation

☐ Students ☐ Employed ☐

☐ Other

6.What operation you practice often in bank

☐ Withdrawal cash ☐ Deposit ☐ Loan

☐ facility ☐ Other

7,How long have you have been using banking facilities ?

- ☐ Less than 1 year ☐ 1 – 5 years ☐ 6- 10 years
- ☐ Above 10 years

8.what kinds of accounts are you using now ?

- ☐ Savings account ☐
- ☐ Current account ☐
- ☐ Money market account
- ☐ Salary accounts

9.For what reason you are using internet banking ?

- ☐ Security ☐ Convenience
- ☐ Transaction
- ☐ User friendly

10.Which of the following services you frequently use ?

- ☐ Leading of funds ☐
- ☐ Credit cards
- ☐ Bills payment services

11.For what purposes do you prefer banking services ?

- ☐ Pay bills ☐ Fund transfer
- ☐ Salary deposit
- ☐ Online shopping

12.Whjat is the problem you mainly faced in internet banking ?

- ☐ Transaction failed but
amount is deducted
- ☐ Low speed ☐
- ☐ Connectivity issue ☐
- ☐ Server issue ☐
- ☐ Transaction detail
missing

13.Are you satisfied with the currently available banking system in India ?

- ☐ Strongly agree ☐ Agree
☐ Neutral ☐ Disagree ☐
Strongly disagree

14.How responsive have the banks been to your questions or concerns about your queries?

	Strongly agree	Agree	Neutral	Disagree	Strongly Disagree
Provide solution immediately					
Takes time, but reliable services					
Slow and poor help offered					
Does not respond to customer query					

15.On a scale of 1 to 5 how much would you rate for customers services? (1- lower, 5 - Higher)

1 ○ 2 ○ 3 ○ 4 ○ 5 ○