THE LEVEL OF SATISFACTION OF TECHNOLOGICAL SERVICES BY THE CUSTOMERS KARUR VYSYA BANK IN ERODE DISTRICT

* M. Kavitha, Ph.D Scholar,  
PG and Research Department of Commerce,  
Sri PSG Arts & Science College for Women, Sankari (Po), Salem –Dt, Tamilnadu State, Pin 637 301

** Dr. A. Kannan,  
Principal & Professor of Commerce, Sri PSG Arts & Science College for Women,  
Sankari (Po), Salem –Dt, Tamilnadu State, Pin 637 301.

ABSTRACT

Bank now a day’s plan to lay greater stress on consumer industry in the coming years, with a view to achieve higher market penetration and profitability. Banks driven by the ever growing competition have improvised on existing features and created new facilities that are more customers friendly. Objectives of the study, to ascertain the factors influencing customer satisfaction in banking services. Methodological of the study, the primary data was collected with the help of a structured interview schedule. The secondary data was collected from various issues of reports published by RBI, newspapers, magazines, research articles published in research journals etc., It was also collected through personal interview by formal and informal talks and by filling up the interview schedule. Findings of the study, The regression coefficient indicates that Sex of the respondent positively influences the Level of Satisfaction. The value of Regression coefficient indicates that a unit of increase in the Gender of Respondents shall increase satisfaction by 6.893 units. Conclusion of the study, The current study was an attempt to measure the various parameters as perspective by the customers and to help the banking sector in serving its customers in a much better and efficient manner.

Keywords: satisfaction, Regression coefficient, customer, etc..

INTRODUCTION

Bank now a day’s plan to lay greater stress on consumer industry in the coming years, with a view to achieve higher market penetration and profitability. Banks driven by the ever growing competition have improvised on existing features and created new facilities that are more customers friendly. Growing Indian middle class people today has a disposable of surplus income and aspires for a better lifestyle. The busy business executive needs cash at anytime, at all places and is willing to pay extra for this service. New breed of financial services brand such as Convenience banking, Anywhere banking, Tele-banking, branch less banking, and online banking have appeared on the banking landscape. Most of the private and foreign banks have linked up their branches enabling a customer to operate his/her account even from different cities. Corporate are also deriving benefits from the increased variety of products and competition among the banks for its business.

STATEMENT OF THE PROBLEM

A bank customer to get highest satisfaction on services of a bank should have complete knowledge and awareness on various services offered by that bank and the bankers should have the ability to identify the type of service needed by a customer and render the same to his satisfaction. The researcher has made an attempt to make “The Level of Satisfaction of Technological Services By The Customers Karur Vysya Bank In Erode District”
OBJECTIVES OF THE STUDY

To ascertain the Level of satisfaction in Technological banking services.

METHODOLOGY OF THE STUDY

Descriptive research design was chosen to find out various services provided by Karur Vysya bank in Erode District. In tune with the objectives of the study, the researcher had to depend on both primary and secondary data. The primary data was collected with the help of a structured interview schedule. The secondary data was collected from various issues of reports published by RBI, newspapers, magazines, research articles published in research journals etc., It was also collected through personal interview by formal and informal talks and by filling up the interview schedule. Convenience sampling method was used to select sample. Samples of 800 individuals were selected on the basis of Convenience sampling technique. The required primary data was collected through personal interview method, carried out for a period of one year. i.e. from June 2017 to December 2017.

LIMITATIONS OF THE STUDY

The time spent for the customers to collect data was considerable. There may be certain reluctance on the part of customer to respond to some questions in the questionnaire. However, adequate care was taken to collect unbiased data. The cost factor is the other limitations. The customers of selected Karur Vysya Banks were the only focus of the study. Other banks were excluded.

ANALYSIS AND INTERPRETATION

Multiple Regression Analysis

The results of Regression Analysis are consolidated in this Table of the nine variables introduced, only five variables, namely, Sex, Marital Status, Educational Qualification, Monthly Income and Awareness are found to be significantly influencing level of Satisfaction. Only these variables are explained in the paragraphs that follow.

Table 1: Determinants of Level of Satisfaction

<table>
<thead>
<tr>
<th>Variables</th>
<th>Regression coefficient</th>
<th>Standard error</th>
<th>T (df=389)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>-0.243</td>
<td>3.042</td>
<td>-0.329</td>
</tr>
<tr>
<td>Sex</td>
<td>8.793**</td>
<td>2.324</td>
<td>5.408</td>
</tr>
<tr>
<td>Marital Status</td>
<td>-4.640*</td>
<td>1.501</td>
<td>-2.304</td>
</tr>
<tr>
<td>Type of Family</td>
<td>5.000</td>
<td>2.141</td>
<td>1.653</td>
</tr>
<tr>
<td>Total Family Members</td>
<td>-3.823</td>
<td>1.935</td>
<td>-0.780</td>
</tr>
<tr>
<td>Educational Qualification</td>
<td>0.932*</td>
<td>1.423</td>
<td>5.204</td>
</tr>
<tr>
<td>Occupation</td>
<td>-1.128</td>
<td>0.691</td>
<td>-4.632</td>
</tr>
<tr>
<td>Monthly Income</td>
<td>-4.929**</td>
<td>1.026</td>
<td>-3.803</td>
</tr>
<tr>
<td>Period of Banking</td>
<td>-0.253</td>
<td>0.275</td>
<td>-3.230</td>
</tr>
<tr>
<td>Awareness</td>
<td>0.479**</td>
<td>4.039</td>
<td>3.112</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Constant</th>
<th>Std. Error of Estimate</th>
<th>R^2</th>
</tr>
</thead>
<tbody>
<tr>
<td>59.722</td>
<td>5.441</td>
<td>0.549</td>
</tr>
</tbody>
</table>

*Significant at five per cent level ** Significant at one per cent level
i. Sex
The regression coefficient indicates that Sex of the respondent positively influences the Level of Satisfaction. The value of Regression coefficient indicates that a unit of increase in the Gender of Respondents shall increase satisfaction by 6.893 units.

ii. Marital status
The regression coefficient indicates that Marital Status of the respondent negatively influences the Level of Satisfaction. Unmarried respondents are more satisfied with regard to level of Satisfaction.

iii. Educational Qualification
The regression coefficient indicates that educational qualification of the respondent positively influences the Level of Satisfaction. Respondents who are highly educated have high Level of Satisfaction.

iv. Monthly Income
The regression coefficient indicates that monthly income of the respondent negatively influences the Level of Satisfaction. The value of regression coefficient indicates that customers with less Monthly Income are more satisfied.

v. Awareness
The regression coefficient indicates that Awareness of the respondent positively influences the Level of Satisfaction. The value of regression coefficient indicates that a unit of increase in Awareness shall increase Satisfaction by 0.279 units. Higher the Level of Awareness leads to higher Level of Satisfaction.

The value of $R^2$ is found to be significant at one per cent level. This shows that the regression equation framed is a good fit. Around 26.80 per cent of variation in level of satisfaction is due to the select variables.

SUGGESTIONS AND CONCLUSION OF THE STUDY

Today’s customers are not satisfied with care and courtesy alone, they expect concern and commitment. Therefore, customer centric approach is the need of the hour. In this competitive environment not the oldest, not the strongest and not the first can survive, but only the “Best” can survive. Therefore, usage of Modern Technology for better service is imperative. Educational level of respondents influences the use of quality of banking facility and highly satisfied Satisfaction, Service Cost and Facilities followed by easy access while using the banking services. The success of banking not only depends on the technology, but also on to the large extent the attitude, commitment, and involvement of the operating at all levels and how far the customers reap the benefits from banking services.

The customers, now days, are not only exposed to what type of service is being provided by Banks in India but in the world as a whole. They expect much more than what is actually being provided. So in the coming days Karur Vysya Banks have to provide and cater to all the needs of the customers. Otherwise, it is difficult to survive in the competition coming up. They not only expect the safety of money but also best ways to invest that money which needs to be fulfilled. Entries of the Karur Vysya Banks have made the competition tougher. If a bank is not functioning properly, it is being closed. So, it is difficult to face these types of conditions. Here a simple philosophy can work that customers are God and we need to follow this to survive and serve better. In this scenario, it is imperative that Banks adopt technology at an aggressive Pace, if they wish to remain competitive. Money makes a case for these Banks to outsource their technology infrastructure requirement, thus enabling early adoption and increased efficiencies. In the prevailing scenario, a number of Banks have adopt a new development strategy of infrastructure outsourcing, to lower the cost of service channels. As a result, other banks too will need to align their reinvented business models. The required changes at both the business and technology levels are enormous. In a highly competitive banking market, early adopters are profiting from increased efficiencies. The current study was an attempt to measure the various parameters as perspective by the customers and to help the banking sector in serving its customers in a much better and efficient manner.

REFERENCE

