

CUSTOMER PERCEPTIONS ON ELECTRONIC FUND TRANSFER (EFT) SERVICE

A STUDY OF PUBLIC AND PRIVATE SECTOR BANKS IN INDIA

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Abstract

This study examines the development of the electronic fund transfer [EFT] service in India and evaluates customers' perceptions regarding various dimensions of the quality of service and of overall customers' satisfaction about the service as provided by public and private sector banks. The required data was collected through customers' survey (N=150) based on a Likert scale-based questionnaire and the collected data was analyzed using SPSS 19.0.

One finding indicates that system availability for EFT service ($Z = -2.930$ sig = .003), the efficiency of EFT service ($Z = -2.104$ sig = .035), the problem handling service of EFT ($Z = -2.046$ sig = .041) and the overall satisfaction as to EFT service ($Z = -2.349$ sig = .019) provided by public and private sector banks differed significantly. However, customers' perception regarding remaining service quality dimension i.e. e-fulfillment, ease, responsibility, cost effectiveness and compensation regarding EFT service were not significantly different in the public and private sector banks. Based on these results the author makes some suggestions as regards managerial implications for public and private sector banks.

Keywords:

Service quality, EFT, Customers' Perception, Satisfaction, Commercial Banks

Introduction

Information Technology (IT) has helped in increasing the speed and efficiency of banking operations by facilitating the emergence of innovative products and new delivery channels i.e. internet banking, mobile banking, ATM, credit cards, MICR clearing, electronic clearing service etc. These are called e-banking or high-tech banking services. According to Kaleem Ahmad (2008) electronic banking minimizes the cost of transactions, saves time, minimizes inconvenience, provides up-to-date service, increases operational efficiency, reduces HR requirements, facilitates quick responses, improves service quality and minimizes the risk of carrying cash.

E-banking service begins with computerization of banking in India. The first blue print for computerization of banks in India was drawn up in 1983-84 as a phased plan for mechanization of banking industry (1985-89). Although the Reserve Bank of India (RBI) installed its first computer in 1968 and a larger one in 1979, the United Commercial (UCO) Bank, the Standard Chartered Bank, Lloyds' Bank, Grindlays, and others had installed accounting and other machines before 1966¹. Large scale computerisation of Indian public sector banks, however, was undertaken through the phased plan of computerisation in 1985 as set out by the Dr. C. Rangrajan Committee. Today most public sector banks are computerised fully or partially. In the first phase of computerisation spanning the five years ending 1989, banks in India had installed 4776 ALPMs at the branch level and 233 mini computers at the regional/controlling office levels while training over 2000 programmers/systems personnel and over 12000 Data Entry Terminal Operators². Almost all banks are computerized and they provide various types of e-banking services to their customers. So also do even rural bank branches.

1.1 Objectives of the Study

The purpose of this study is mainly to focus on the service quality of the electronic fund transfer service of commercial banks and the customers' satisfaction

1 *Bank Flag*, Journal of the All India Bank Employees Association, Bombay, March, 1981.

2 <http://kannanpersonal.com/inbank2/e-banking/rbi-role.html> accessed 25 March 2011

level in regard to EFT service. In particular, the present study was carried out for the followings objectives;

1. To review the origin and development of EFT service in Indian banking
2. To identify the important service quality dimensions of EFT service
3. To understand the customers' perceptions regarding EFT service
4. To compare the customers' perceptions regarding EFT service provided by public and private sector banks

1.2 Methodology, Sampling and Data

The selection of an appropriate research methodology is crucial to the effectiveness of a research project. Methodology in social sciences falls within the positivist, interpretive and critical categories. Majority of research belongs to the first two categories and also comprises positivist, quantitative and qualitative methods. A quantitative methodology was employed in our research work in order to obtain data such as would address the research questions. According to Yin (1994), the qualitative method is suitable to empirical studies. Therefore, the qualitative method – an empirical case study in particular – was used for this research. And six respondents, one each from six commercial banks in Satara city, were selected. This is because multiple cases would make it possible to compare the services in different banks under different angles and aspects, which can enrich the analysis of this research (Yulia Kristensson, 2008).

Selection of the samples is an important part of the research work. The probability and non-probability sampling methods can be used for selection of samples. The probability sampling method does not provide alternatives to the researcher. But a non-probability sampling method, especially judgmental sampling method, provides options. Hence, the author used a judgmental sampling method to select samples for the study and selected 162 respondents to obtain the required primary data through a schedule. Out of 162 responses 150 usable responses were used to analyze the perceptions regarding the EFT service. The author chose a small sample size for in-depth study. For many scholars (Bock and Sergeant

2002; Patton, 2002, Ding et al,1995; Khalil Nor 2005; Marshall,1996). Miles and Huberman (1984) have argued that a qualitative research typically involves small samples and that 100 to 150 samples would be the minimum acceptable sample size in a qualitative study in order to draw conclusions. However, Bertaux (1981) Crouch and McKenzievery (2006); Romney, Batchelder, and Weller (1986); Guest et al. (2006), Mason, (2010) and Marshall, (1996 pp523) have opined that fifteen is the smallest acceptable number and quite sufficient to provide complete and accurate information within a particular segment.

There was no sample size and percentage to total customers was pre-determined because bankers did not provide details like the number of customers and related information because of legal restrictions and business secrecy. Therefore, convenience and judgmental sampling methods were followed to identify the respondents and only those customers were selected who were using EFT service of the public sector or private sector banks.

1.3 Review of Literature

1.3.1 Service Quality

There is a very strong relationship between quality of service and customer satisfaction (Parasuraman et al, 1985). Increase in service quality of the banks can satisfy and develop attitudinal loyalty which ultimately retains valued customers (Kumbhar, 2010; 2011a). The higher level of perceived service quality results in increased customer satisfaction. When perceived service quality is less than the expected service quality the customer will be dissatisfied (Jain and Gupta, 2004). Parasuraman et al. (1988) posited that if there is expected quality of service and actual perceived performance is equal or near about equal there is customer satisfaction while a negative discrepancy between perceptions and expectations or a 'performance-gap' as they call it, causes dissatisfaction.

The relationship between expectation, perceived service quality and customer satisfaction has been investigated in a number of researches (Zeithaml, et al, 1996). An expectation is a minimum requirement of service quality by service providers

to meet customers' wants and needs. According to Parasuraman et al (1985, 1988) perceived service quality is viewed as the degree and direction of discrepancy between customers' perceptions and desires.

1.3.2 Performance and Expectation Scale and Performance Only Scale

There are two types of scales i.e. performance and expectation scale and performance only scale. The SERVQUAL is a basic scale as performance and expectation scale (Gap Model) and SERVPERF is performance only scale available to measure the service quality. However, many researchers have argued that performance only scale is very suitable and easy to use in customer related research. Pont and McQuilken, [2002]; Avkiran, [1994]; Cronin et al (2000); Kumbhar (2010b), Jain and Gupta (2004); Andronikidis et al (2010) ; Cohen et al (2006); Asubonteng et al, (1996) and Llusar & Zornoza, (2000)) have proved that point. Performance only scale is an excellent scale for measuring service quality and customer satisfaction. Empirical studies evaluating validity, reliability, and methodological soundness of service quality scales clearly point out the superiority and psychometric soundness of the SERVPERF scale. More specifically Lianxi Zhou, (2004), Sungjip Nam (2008) and Aaron and Robin (2010) have mentioned performance-only measurements of service quality (SERVPERF) as determinants of consumer satisfaction and subsequent behavioural intentions associated with banking services. Therefore, the author has used performance only scale for measuring service quality EFT service.

1.3.3 Service Quality Dimensions for the Study

After in-depth and extensive literature review (Khanh, 2005 Parasuraman et al, [1985, 1988, 2005], Zeithaml et al. [1996, 2002] Pont and McQuilken [2002] Avkiran [1994]; Jain and Gupta (2004); Andronikidis et al (2010) ; Cohen et al (2006); Asubonteng et al, (1996) and Llusar & Zornoza, (2000), more than 08 disjunctions of service quality i.e. System Availability, E-Fulfilment, Easiness, Efficiency, Responsibility, Cost Effectiveness, Problem Handling and Compensation, were identified as dimensions of e-service quality which could

be applied in understanding customers' perception of EFT service provided by commercial banks.

1.4 Hypotheses of the Study

1. There is no significant difference in perception of system availability of EFT service provided by public and private sector banks.
2. There is no significant difference in perception of e-fulfilment of EFT service provided by public and private sector banks.
3. There is no significant difference in perception regarding ease of EFT service provided by public and private sector banks.
4. There is no significant difference in perception of efficiency of EFT service provided by public and private sector banks.
5. There is no significant difference in perception of responsibility regarding EFT service provided by public and private sector banks.
6. There is no significant difference in perception of cost effectiveness of EFT service provided by public and private sector banks.
7. There is no significant difference in perception of problem handling facilities regarding EFT service provided by public and private sector banks.
8. There is no significant difference in perception of compensation facilities regarding of EFT service provided by public and private sector banks.
9. There is no significant difference in perception of overall satisfaction in EFT service provided by public and private sector banks.

1.5 Electronic Funds Transfer (EFT) in India

Reserve Bank of India has introduced its own Funds Transfer System since 1997 which may be referred to as 'RBI EFT System as per recommendations of the Share Committee (Committee for proposing Legislation on Electronic Funds Transfer and other Electronic Payments, 1995). It is operated by the RBI and permits transfer of funds upto Rs.5 lakhs from any account at any branch of any member bank in any city to any other account at any branch of any member bank in any other city. This system utilizes the service branches of the member banks, with the nodal offices of RBI and RBINET as the conduit for the flow of funds. The

Reserve Bank of India acts as the service provider as well as regulator of EFT. The National Electronic Fund Transfer (NEFT) was introduced in 2003 covering about 3000 branches in 500 cities; now (Sept, 2010) 77 banks participate in EFT. Since its inception the coverage of NEFT has increased to about 69000 branches as of June 2010 (Axis Bank- 1003, Bank of Baroda – 3098, Corporation Bank - 1139, HDFC Bank Ltd - 1741, IDBI Bank- 772 and State Bank of India- 13051 branches and the facility is also called Special Electronic Fund Transfer [SEFT]. This system has facilitated same day transfer of funds across accounts of constituents at all these branches. Overall EFT and NEFT based clearing grow from Rs. 17,124.81 crore to Rs. 4,09,507.47 Crore in 2003-04 to 2009-10.

RTGS” stands for Real Time Gross Settlement. RTGS system and it is a funds transfer mechanism where transfer of money takes place from one bank to another on a “real time” and on “gross” basis. The RTGS system is primarily for the large value transactions system established as per recommendations of the Dr. R. H. Patil committee – Committee on the Payment System (2002). The minimum amount that can be remitted through RTGS is Rs 1 lakh. There is no upper ceiling for RTGS transactions. RTGS System has been implemented from March 26, 2004 placing India at par with the best practices in the world in terms of the payment system. It is a system for large value clearing operated by the RBI. This system ensures settlement of payments with no credit risk involved. It is therefore, essentially a system for settlement of large value and time critical payments. The system facilitates inter-bank as well a customer payments.

Inter-bank clearing is used by banks mainly for four types of transactions i.e. call money transactions, rupee payment of foreign currency transactions, Bank-to-Bank transfers for funding upcountry requirements and inward remittances. Inter-bank clearing was introduced in Chennai in April 1989, followed by Mumbai, Calcutta and New Delhi. In India all bank branches are not RTGS enabled because only core banking (CBS) enabled bank branches can extend this facility. During the year 2009-10, a total of 11,172 bank branches were added to the RTGS system, thereby increasing the number of RTGS enabled bank branches to 66,178. During the period from 2004-05 to 2008-09 transactions related customers remittances rose from Rs

2,49,662 crore to Rs 2,95,16,777.47 crore from 2003-04 to 2008-09; the amount of inter-bank remittances rose from Rs.1,965 crore to Rs.1,22,75,773 crore and the total amount of transactions from Rs.1,965 crore to Rs.6,11,39,912 crore.

1.6 Demographics

There is one important reason for analyzing the demographic characteristics of the respondents of the research, that is, to obtain a clear profile of the EFT service users. Table 1 containing the descriptive analysis of the demographic data indicates that among the analyzed samples (N=190), consisting of 17.4% of SBI, 14.7% of BOB, 13.2% of Corporation Bank, 18.4% of IDBI Bank, 15.8% of Axis Bank and 20.5% of HDFC Bank is 63.7% of the aggregate public sector and 36.3% of the private sector banks. Out of the 190 respondents 82.1% of the respondents were male, 17.9 % were female. In terms of age group, 20% were below 25 years, 34.7% of 25 to 35 years, 35.8% were 36 to 50 years and 9.5% were 51 to 60 years old. There were no respondent above 60 years; however, some retired persons from the military were covered under the study as samples.

Items	Frequency	Percent	Income	Frequency	Percent
SBI	32	21.3	Dependents	10	6.7
BOB	25	16.7	<1 Lakh	36	24.0
COPB	19	12.7	1 to 3 Lakh	26	17.3
Axis	20	13.3	3 to 8 Lakh	32	21.3
HDFC	25	16.7	8 to 15 Lakh	18	12.0
IDBI	29	19.3	15 to 25 Lakh	15	10.0
Total	150	100	> 25 Lakh	13	8.7
Age	Frequency	Percent	Education	Frequency	Percent
Below 25	34	22.7	<HSC	8	5.3
25-35	48	32.0	HSC	10	6.7
36-50	50	33.3	Graduate	73	48.7

51-60	18	12.0	Post Graduate	59	39.3
Total	150	100.0	Total	150	100.0
Profession	Frequency	Percent	Gender	Frequency	Percent
Employee	54	36.0	Female	31	20.7
Businessman	46	30.7	Male	119	79.3
Retired & House Wife	8	5.3	Total	150	100.0
Student	24	16.0	Source: Survey		
Professional	18	12.0			
Total	150	100.0			

Educational status of the respondents indicates that 4.2% of respondents were below HSC, 5.3% HSC qualified, 49.5% graduates and 41.1% post graduates. There were 31.6% of employees and 36.3% of businessmen as core respondents using most of the alternative channels. However, 13.7% of professional (doctor, engineers, chartered accountants, investment consultants, insurance agents etc.), 14.2% of students and 4.2% of retired persons were also covered in this study. Income profiles of the respondents show that there were 20.5% of below Rs. 1 lakh income, 16.3% of 1 to 3 lakhs, 36.8% of 3 to 8 lakhs, 14.2% of 8 to 15 lakhs, 4.7% of 15 to 25 lakhs, 2.1% of above 25 lakhs while 5.3% were dependents (Table No. 1).

1.7 Customers' Perception in EFT Service

Table 2 indicates that customers' perceptions relating to the system availability (readiness of the service), efficiency, problem handling and overall satisfaction with EFT service is different in public and private sector banks:

- System Availability : Pub 3.82 < Pvt. 4.21
- Efficiency : Pub 3.86 < Pvt. 4.15
- Problem Handling : Pub 3.58 > Pvt. 3.17
- Overall Satisfaction : Pub 3.73 > Pvt. 3.30

Table 2 indicates that there is a difference in customers' perceptions in EFT service provided by public and private sector banks; but it is not so different.

- Cost Effectiveness : Pub 3.60 > Pvt. 3.40).
- Compensation : Pub 3.81 > Pvt. 3.64).

Table 2 also indicates that there is very small or negligible difference in customers' perceptions regarding e-fulfilment, ease, responsibility, cost effectiveness and compensation service relating to EFT service provided by the public and private sector banks.

- E-Fulfilment : Pub 4.06 \approx Pvt. 4.12).
- Easiness : Pub 3.92 \approx Pvt. 3.93).
- Responsibility : Pub 3.33 \approx Pvt. 3.29).

Table No. 2: Customers' Perception (Based on 5 Point Likert Scale)									
Type of Banks	Public Banks			Pvt. Banks			All Selected Banks		
	Mean	N	Std. Dev	Mean	N	Std. Dev	Mean	N	Std. Dev
System Availability	3.8289	76	0.97143	4.2162	74	0.96897	4.02	150	0.98628
E-Fulfilment	4.0658	76	0.66001	4.1216	74	0.68151	4.0933	150	0.66903
Easiness	3.9211	76	0.62744	3.9324	74	0.81646	3.9267	150	0.72442
Efficiency	3.8649	76	0.61216	4.1579	74	0.86522	4.0133	150	0.75961
Responsibility	3.3395	76	0.82366	3.2973	74	0.8872	3.32	150	0.86132
Cost Effectiveness	3.6053	76	0.8956	3.4054	74	0.82626	3.5067	150	0.86503
Problem Handling	3.5868	76	0.85625	3.1757	74	0.95599	3.3833	150	0.91715
Compensation	3.8158	76	0.66754	3.6486	74	0.95706	3.7333	150	0.82468
Overall Satisfaction	3.7368	76	0.68056	3.3000	74	0.64638	3.51	150	0.67227

1.8 Hypothesis Testing

Table no. 3 indicates that, system availability relating to EFT service ($Z = -2.930$ sig = .003), efficiency of EFT service ($Z = -2.104$ sig = .035), problem handling service relating to EFT ($Z = -2.046$ sig = .041) and overall satisfaction with EFT service ($Z = -2.349$ sig = .019) provided by the public and private sector banks were significantly different. However, customers' perception regarding remaining service quality dimensions i.e. e-fulfillment, easiness, responsibility, cost effectiveness and compensation relating EFT service were not significantly different in the public and private sector banks.

Table No. 3 Results of Mann Whinny Test : Public & Private Banks						
Ranks						
	Type of Banks	N	Mean Rank	Sum of Ranks	Mann-Whitney U	
System Availability	Public	76	65.92	5010.00	M-W- U	2084.000
	Pvt	74	85.34	6315.00	Z	-2.930
	Total	150			Sig. (2-tailed)	.003
E-Fulfilment	Public	76	73.68	5599.50	M-W- U	2673.500
	Pvt	74	77.37	5725.50	Z	-.626
	Total	150			Sig. (2-tailed)	.531
Easiness	Public	76	75.12	5709.00	M-W- U	2783.000
	Pvt	74	75.89	5616.00	Z	-.124
	Total	150			Sig. (2-tailed)	.902
Efficiency	Public	76	82.04	6235.00	M-W- U	2315.000
	Pvt	74	68.78	5090.00	Z	-2.104
	Total	150			Sig. (2-tailed)	.035
Responsibility	Public	76	81.09	6162.50	M-W- U	2387.500
	Pvt	74	69.76	5162.50	Z	-1.699
	Total	150			Sig. (2-tailed)	.089
Cost Effectiveness	Public	76	80.91	6149.00	M-W- U	2401.000
	Pvt	74	69.95	5176.00	Z	-1.675
	Total	150			Sig. (2-tailed)	.094

Problem Handling	Public	76	82.20	6247.50	M-W- U	2302.500
	Pvt	74	68.61	5077.50	Z	-2.046
	Total	150			Sig. (2-tailed)	.041
Compensation	Public	76	78.57	5971.50	M-W- U	2578.500
	Pvt	74	72.34	5353.50	Z	-.964
	Total	150			Sig. (2-tailed)	.335
Overall Satisfaction	Public	76	82.78	6291.00	M-W- U	2259.000
	Pvt	74	68.03	5034.00	Z	-2.349
	Total	150			Sig. (2-tailed)	.019

1.9 Managerial Implications

Overall results indicate that customers' perceptions regarding system availability, efficiency, problem handling and overall satisfaction with EFT service is different in public and private sector banks. System availability (readiness) of the EFT service is poor in the public sector banks as compared to the private sector banks. Hence public sector banks should maintain their EFT service mechanism up-to-date including internet connectivity with the help of the telecommunication department and the public sector banks should concentrate their efforts on increasing efficiency in the EFT service. Problem handling service relating to EFT service is not too good in the private sector banks, therefore, the private sector banks would need to enhance their problem handling mechanism in order to increase their customer satisfaction level which is presently low as compared to that of customers of public the sector banks. The private sector banks should also concentrate their efforts on increasing the cost effectiveness of EFT service as well as improving the compensation policy of the EFT service. This is due to the fact that customers' perception of cost effectiveness and compensation policy are lower in the sector as compared to the customers of the public sector banks.

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people in megacities across Eurasia “prone to incitement by mass media and to destruction by environmental catastrophe”, China’s one-party state may have already reached the peak of its stability. Whichever way China goes would have an impact on the region. Kaplan, however, feels no such apprehension about India’s political order. A tribute to our democracy apart – as evident in the chapters on India – it is also a mark of his affection for the country.

The book has as its core pen portraits of the prime locations of the Indian Ocean seaboard: Oman whose maritime influence throughout history has stretched to Zanzibar in the south-west and to Indonesia in the east; Baluchistan and Sindh which reveal the deep fault lines of the tragic construct that is Pakistan; Gujarat, where despite the lasting trauma and pains of 2002, Kaplan finds India’s democratic spirit alive and well, besides evidence that vision of India’s economic transformation can be constrained by the ball-and-chain reality of the Indian landscape; Bangladesh, which is the most likely spot on the planet for the greatest humanitarian catastrophe in history, Kolkata with its predictable combination of rich historical legacy and the rebarbateness of abiding squalor and misery, but rounded off with the observation that whole areas of the city are changing their appearance as it begins to look as the next global city; Sri Lanka, where the India-China rivalry is seen by Kaplan as the typical evolving Indian Ocean pattern of nuanced relationships rather than covert alliances and basing arrangements; Burma, the prime arena for India-China struggle for influence and protection of their respective, national interests and finally Indonesia, the world’s fourth most popular nation and poised to be an economic giant of the twenty-first century providing the level playing field “to establish the true vision and philosophical texture of Islam in the twenty-first century”.

The chapters on “Curzon’s frontiers” and “[of] Strategy and Beauty” contains some sharp insights, particularly for non-Indian readers, on India’s self-conception and world view as well as the country’s strategic thinking that has emanated from it and evolved since the colonial era. In his reference to Neo-Curzonism, Kaplan throws light on the fundamental nature of India’s stakes in central Asia – he does not say clearly enough that Pakistan also lays claims to the same and hence the

rivalry between the two countries in Afghanistan – and argues elsewhere that India can best project power at sea and that the Neo-Curzonist tendency among Indian strategic thinkers represents a return to the *realpolitik* of the British Indian rulers. Kaplan observes that although top Indian military and civil officials have plans for India's projection of power throughout the Indian Ocean world, they also convey “a prudent sense of tragedy” in their deep worries about the feebleness of India's borders, to say nothing of India's internal strife. But Kaplan gives Indians credit for this, because “the real art of statesmanship [is] to think tragically in order to avoid tragedy”.

It is Kaplan's optimistic feeling that the pre-Portuguese Muslim-Hindu trading cosmopolis [a world that Amitav Ghosh sentimentally evokes in “In an Antique Land”] is now being rebuilt in the Indian Ocean region that will remain with the readers as a durable impression. He, however, fails to mention the regional economic integration initiatives like SAARC and ASEAN where India is playing an increasingly active role. Kaplan believes that American and Chinese navies will indeed be competing for sea routes and influence, but “these activities will be framed more and more by a global civilization, the product of a new bourgeoisie that in and of itself constitutes a moral force with which to be reckoned”. Kaplan would have America learn much from the Ming dynasty explorer Zheng He “who saw military activity as an expression not only of hard but of soft power as well: to help protect the global commons and trading system for the benefit of all”.

It takes a writer of fine sensibility to include in this work on geopolitics vignettes featuring Rabindranath Tagore [“there is no beautiful Bengali landscape in his view, only the glorious “Earth”] and Abdulrazak Gurnah of Zanzibar. In the latter's celebration of the glories of trade through one of his fictional characters is the essence of the peaceful trading that had characterised Monsoon Asia before the harshness of strife and conquest came with what Sardar Panikkar calls the *Da Gama* epoch: “This is what we are on this earth to do. To trade... [with] a king or a savage... It's all the same to us”.

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