

Customer Preference in Availing New Generation Banking Facilities of ICICI (With Special Reference to Employees)

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Abstract: In today's digitalized world, all the sectors are focusing on technological innovation. Banking is one of the important sector which is also focuses the same. The development of the banking sector would result in the development of the economy. The effective and efficient system of banking sector would bring the drastic growth in the various sectors of the economy. Customer importance and their time value is considered to be vital for their industry for the country's development by bringing various facilities that make them delight. This study tries to understand about the customers' preference in availing new generation banking facilities with special reference to ICICI bank.

Keywords: Banking, Customer Preference, Technology and Facilities.

INTRODUCTION

In this digital era, bank has begun to realize its challenges to meet the targeted growth and hence it changed its strategies not only to grasp the targeted customers, but also to thrive and survive in the digital world by updating and implementing new facilities in the banking sectors then and there. The banks responsibility does not comes to an end in meeting the customers need alone and also it is their primary duty to provide awareness about the facilities provided by them to the knowledge of various customers.

OBJECTIVES

- 1) To study the ICICI customers preference in availing new generation banking facilities.
- 2) To identify the awareness of new generation facilities provided by ICICI Bank.
- 3) To find the customer preference factors during their online visit of ICICI Bank.

NEW GENERATION BANKING FACILITIES

Growth in banking sector facilitated through the strong support from the information technology industry that enhances the front and back end operations of the banking sector in bringing down the customer transaction cost. Standard and basic Modern Amenities of banking such as: ATM, Mobile Banking – SMS, Telephone Banking On-line Banking, Internet, Email, Datanet, RBI Net, Nicnet, I-Net, Etc Home Banking, Electronic Payment, Cash Dispensers. Real-time gross settlement systems (RTGS), National Electronic Fund Transfer (NEFT) Electronic Clearing System(ECS), Electronic Fund Transfer Systems(EFT), Offshore Banking / Overseas Banking Services and Pin Number based Transaction for: A) Magnetic Cards such as Credit Cards & Debit Cards. B) Teller Machines at various Bank Counters. Along with these facilities alone it is difficult to sustain the banking industry in this competitive world; hence the banking sectors find various delightful amenities to their customers in order to retain them as well to target new customers.

REVIEW OF LITERATURE

Pooja Malhotra et al. (2010) explored the present status of internet banking in India and the extent of the service offered by internet banks. The result showed that the private and foreign banks provide wider and advanced service offerings than the public sector banks. Anitha. K et al. (2013) examined and analyzed the awareness and usage of technology in banking. The study revealed that the people are yet

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not aware of the utmost utilization of technology. Kwabena Obiri-Yeboah et al. (2013) evaluated the information technology facilities used by customers and also assessed both the benefits and challenges faced by them. The study concluded that to sustain in the competitive world the banks has to adopt and diffuse the various IT innovations. Dr. Sundara Pandian et al. (2014) measured the customer satisfaction on technology enabled banking service. In this study the result revealed that the Internet has opened new opportunities for private and commercial banks and also paved the way for some challenges too. Most of the banks are aiming for high customer satisfaction which ultimately leads to high customer loyalty. Dr. Harshita Bhatnagar (2015) investigated the awareness of technology based banking services and also analyzed the adoption & usage pattern of such services among rural customers. It is found that the majority of the customers are highly aware of technology banking services and it also signified that the importance of internet knowledge enhanced the usage of e-banking services.

RESEARCH METHODOLOGY

Data for the study were collected as small part of a smaller study through self-administered questionnaires from ICICI Customers. A total of 150 questionnaires were hand-delivered to respondents. The 150 questionnaire distributed were collected and only 100 were usable. The collected data were analyzed and inferred with the help of statistical tools such as simple percentage analysis and chi-square.

FINDINGS

Table 1

Basis	Percentage
Gender	
Male	52
Female	48
Employee Category	
Private	88
Government	12
Type of Account	
Salary	36
Savings	64
Mode of Account	
Personal visit	36
Online visit	64

From the above table it is inferred that 52% of them are male. 88% of the respondents work in the Private organization. 64% of the respondents operate savings account rather than salary account. Online visit for the banking transactions were preferred by the 64% of them and 36% of them prefer to operate their account in person.

Table 2: Respondents Age

Age	Percentage
Below 20	20
21-40	68
Above 40	12

The above table clearly states that 68% of the employees lie between 21-40 age group, 20% of them are below 20 and 12% of them are above 40 years.

Table 3: Awareness on New Generation Facilities

Basis	Yes %	No %
Bank account		
Pre qualified offers (loan instant approval)	48	52
Cheque book request	68	32
Generate debit card pin online	88	12
Detailed statement to email	76	24
E-statement	84	16
Payments and Transfer		
Fund transfer (RTGS, NEFT & IMPS)	88	12
Registered bills	64	36
Quick pay without registration	96	4
ICICI credit card	44	56
Other credit card through NEFT	56	44
Auto payment (utility bills)	48	52
OTHERS		
Online insurance apply	88	12
Online recurring deposit	76	24
E-locker	72	28
I mobile the banking app	72	28
Online DD	80	20

The table clearly shows that the majority of employees are aware on the new generation facilities provided by the bank. The respondents do not have much awareness on instant loan approval, credit card availability for their account. Customers are not aware of auto payment for utility bills option. Customers prefer for quick pay without registration, they also prefer to transfer funds via NEFT, RTGS & IMPS.

Table 4: Customer Preference on New Generation Facilities

Basis	Yes %	No %
The online banking is user friendly	100	0
I feel fear free while using online banking	76	24
Time is saved compared to personal visit to a bank	100	0
No additional charges are made for such facilities	76	24
Relationship manager has good rapport	92	8
Safety is ensured	84	16
Customer grievances procedure is simple	96	4
Instant loan approval facilities	88	12
All new development in banking facilities at door step	92	8
For every purchase reward points are awarded	76	24

The table clearly says that all the respondents prefer to avail online facilities due to its friendly and time saving factor. The customers also attracted with the grievances procedure where relationship manager has good rapport in solving their grievances. The customers are attracted for the facilities that are provided to their door step. The customers are attracted for the instant loan approval and safety is ensured for all the transactions. The customers rely on their banking transactions and for no additional charges.

CHI-SQUARE ANALYSIS

The following hypotheses were tested using chi-square analysis;

H0: There is no significant relationship between type of customer account and their awareness on fund transfer.

H1: There is significance relationship between type of customer account and their awareness on fund transfer.

Table 5

Chi- square	Value	DF	P-Value
Pearson's Chi- square	0.190	1	0.663

From the above table it is inferred that $p > 0.05$ the null hypothesis is accepted. Therefore there is no significant relationship between type of customer account and their awareness on fund transfer. Hence it is clear that the bank provides information uniformly to all the types of bank account holders.

H0: There is no significant relationship between gender and customer preference on instant loan approval facility.

H1: There is significant relationship between gender and customer preference on instant loan approval facility.

Table 6

Chi- square	Value	DF	P-Value
Pearson's Chi- square	1.90	1	0.168

From the above table it is inferred that $p > 0.05$ the null hypothesis is accepted. Therefore there is no significant relationship between gender and customer preference on instant loan approval facility. The bank clearly shows that irrespective of gender the instant loan process is done.

LIMITATION

This research paper concentrated only with working employees. Only 100 samples were used for the study by using simple random sampling narrowed down to Chennai city only. The findings are thus limited in their ability to be projected on preference of new generation banking facilities. There is no denying of the fact that because of socioeconomic background and different types of customers there is a variation in the perception of customers.

CONCLUSION

This research clearly proves that the customers are continuously receiving the updates and developmental components from their ICICI bank to meet their needs. Loan process is done uniformly to all its customers irrespective of gender. The bank provides information uniformly to all the types of bank account holders. The bank started realizing in holding the customers and to save the customers time and cost. They value the value of customer and thus the bank tries to feel their customer delight in providing the new generation banking facilities.

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