

Project Dissertation Report on

Relationship between electronic banking and customer
satisfaction

*Submitted in partial fulfilment of the requirements for the
award of the degree of*

Masters Of Business Administration

Submitted By: Deepali Bhoria

2K20/DMBA/40

Under The Guidance Of

Dr. Sonal Thukral

Asst. Professor



DELHI SCHOOL OF MANAGEMENT

Delhi Technological University Shahbad Daultpur, Main
Bawana Road,
Delhi-110042

CERTIFICATE

This is to certify that Deepali Bhoria 2K20/DMBA/40 has submitted the project report titled Relationship between E-Banking and customer satisfaction in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2021-22.

Signature of the Faculty Guide

Dr. Sonal Thukral Assistant Professor

DECLARATION

This letter is to certify that I completed the project "Relationship between electronic banking and consumer satisfaction" under the supervision of Dr. Sonal Thukral in partial fulfilment of the requirement for the honorary degree of Master of Business Administration (MBA) at Delhi School of Management (DTU). This is a one-of-a-kind piece of work that has never been seen before.

DEEPALI BHORIA (2K20/DMBA/40)

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Executive Summary

The merchandise and services provided by bank offices in traditional banking are insufficient to suit the demands and desires of clients. The monarch on the watch is the client. Each company should understand and meet the needs of its customers. Clients are far more comfortable with significant organisations that are tailored to their specific needs, which are mostly cost-effective and completed quickly. It is achievable thanks to the progress of information technology in the financial sector. In today's environment, e-banking companies play an important role in recruiting new customers and retaining existing ones. No bank can survive in modern real-world financial business without an e-banking organisation. Through a welcoming page on the World Wide Web, e-banking infers the flow of information about a bank and its institutions. E - Banking organizations give client induction to accounts, the ability to move their money between different records, and making portions or applying for credits through E - Channels.

For the most part, electronic banking is referred to as Internet banking, virtual banking, online banking, or web banking. E-banking is the most recent and medium-sized mode of travel to be launched by retail banks. It provided a variety of advantages to clients in terms of ease of use and, most importantly, the cost of trades; this could be done via the web, telephone, or other electronic transport stations. Nationalization was a covert alteration in the way business banks operated that led to the rise of public sector banks. Privatization encourages the growth of private regional banks, as well as globalisation, which aided the admission of new banks into India. This research aids in determining the level of client satisfaction with Axis Bank's e-banking services in Tirunelveli Town. ATM organisations, POS using chargecard and credit organisations, flexible banking, EFT, and other E - Banking organisations are grouped together here. A client can successfully access his record and proceed with his arrangements using his PC or mobile phone through e-banking. Internet Banking, Virtual Banking, Online Banking, and Web Banking are all terms used to describe electronic banking. E-banking is the most recent and medium-sized moving channel created by retail banks. It provided a variety of advantages to clients in terms of ease of use and, most importantly, the cost of trades; this could be done via the web, telephone, or other electronic transport stations.

CHAPTER 1
INTRODUCTION

1.1 Introduction

Banks today seek to play an important role in a country's monetary development. They amass the assets of vast swaths of the population dispersed across the country. Which of these could have remained ideal and insufficient without banks? For meeting the needs, these dispersed aggregates are gathered, pooled, and made available for trade and exchange. Banks provide essential resources for completing numerous projects that are now underway in the monetary new development pattern. Clients are grouped as the banking industry changes. Clients are the bank's greatest power, and it benefits by providing various forms of assistance to them. Individuals or businesses that do business with the bank are referred to as clients. In regular he who has a record in a bank will be treated as a client of that particular bank. To fulfill the premium and interest the clients by far most of the banks are endeavoring to make their whole monetary action through online stage.

Web banking is the rage these days. For all banks, it is no longer a "nice to have," but rather a "difficult to get by with." Electronic banking is critical to banks' change efforts in areas such as goods and organisations, as well as how they are communicated to customers. As a result, it is regarded as an important and reliable tool in the new development, improvement, and progression of headway, as well as the overhauling force of banks. Given the central role of electronic banking in bank development, information advancement has been discovered to result in increased business viability and organisation quality, which in turn attracts and retains customers.

Electronic banking helps to the allocation stations of banks on a very basic level, such as automated teller machines (ATMs), phone banking, telebanking, PC banking, and web banking. Aside from that, digital banking has sped up the procedure of moving funds, seeing and monitoring speculation account modifications, paying home credits, dealing with bills, and acquiring financial instruments and statements of accounts. This implies that electronic banking has advanced to the point where it can support transportation in the financial sector, since clients with canning conduct business from one side of the country to the next, and from both long and short distances. Electronic banking has changed standard monetary practices to the extent that it has been found to roll out an improvement in viewpoint in displaying chips away at occurring in certain execution in the monetary region.

1.2 Significance of study

The result of this study will help the administration of banks to be familiar with the fulfillment levels of the clients utilizing web banking administration and the regions in which they are slacking their client support. The mark of this study is to take a gander at the association between electronic-banking organization qualities on customer reliability in the business banking industry. The revelations showed that efficiency of online assistance quality and Responsiveness of online help quality decidedly affects shopper steadfastness in the business banking industry. Electronic Banking has become one of the major monetary organizations that can, if properly executed, increase purchaser unwaveringness, and give banks an advantage.

1.3 Objective of the study

The most important goal

The study's overall goal is to look into the impact of electronic banking on customer satisfaction.

Sub-Missions

- 1) Recognize bank-provided electronic financial administrations and options.
- 2) Assess client satisfaction with administrative services.

because computerized financial administrations are more visible

- 3) Determine the benefits to customers of using e-banking services.

1.4 Statement Of Problem

To attract customers, all banks compete in different ways, such as by offering accommodating, open, and sufficient organisations or/and items. Electronic commerce is one of the most important of these organisations, and they have all contributed to the widening gap between clients and banks.

Banks have embraced e-banking to help their businesses grow, decongest financial lines, engage clients to withdraw cash 24 hours a day, every day, assist with overall portion and repayment, track individual monetary

trades, interest for online clarification, and even trade store to an untouchable record. Despite the banks' efforts to ensure that customers benefit from e-banking, clients have complained about ATM bombings, network edge time, online theft and blackmail, non-availability of money-related help, and a portion of the cost of electronic monetary services such as Short Message Services (SMS).

Chapter 2
LITERATURE REVIEW

2.1 Introduction

By deconstructing relevant inquiry material and revelations, this section aims to analyse this investigation and its ability to discern the concerns it attempts to address. There have been a few internet banking investigations, and it's important to understand them in the context of this investigation. This will increase the quantity of information available and allow for a more thorough examination and discussion of the subject's most pressing issues.

Conceptual review

A calculated system is a logical instrument that comes in a variety of configurations and settings. It is commonly used in a variety of labour classifications where a broad picture is required. It's used to come up with appropriate qualifications and organise ideas.

2.2 Online Banking

The demonstration of performing bank trades over the Internet is known as online banking. With the click of a button, we can store parts, make withdrawals, pay bills, and much more. Online Banking is one of the few notable web services that frequently exhibit benefits to both clients and institutions. For all banks, it is no longer a "nice to have," but rather a "hard to get by without." Online banking includes account information requests, account movement and portion, online portion, associate organisations, and other personal development financial services that a bank provides to its customers via the Internet.

The benefits are a seriously huge number.

The convenience factor is quite important to the online monetary client. To check account changes, a person no longer needs to trust that the bank clarification will arrive via mail centre. By making a notation on one's record, one can be sure that the balance is correct. In addition to reviewing balances and deals, abberations can be entered into the record right away and monitored quickly. Best of all, this should be possible anywhere! Electronic banking is possible if you have access to the Internet.

There is no need to make checks, acquire postage, or submit the piece through the mail centre because bills may be paid online. The resources

are removed from the payer's preferred record after the aggregate is set and the payee is separated. When all factors are taken into account, the bank's cost is minimal, and the consumer's cost is also minimal. While there is always a cost associated with internet banking, it may be minimal. Some believe that investing in internet finance is well worth the effort. Web banking also cuts down on paper waste, which benefits both regulatory compliance officers and the environment.

Clearly, there are in like manner cons.

It can be difficult to conduct rapid research on banking locations. Set aside some time or read the educational exercises to make your virtual lobby more pleasurable. Trading on the internet is often regarded as a security risk. It still functions, even though the information is scrambled in such a way that the chances of your record being hacked are small. Banks invest a significant amount of money in cutting-edge firewalls. You'll also miss out on one-on-one assistance. You will not receive a receipt from a friendly teller or professional. Taking everything into consideration, all work done in the work area, with the exception of what is stated in your record, is for you.

Sound management of banking products and services, particularly those offered over the internet, is critical to maintaining public trust in not only the individual bank and its brand name, but also the entire financial system. The following are key elements that will help maintain a high level of public trust in an open organisation climate:

- Security: Banks must have a thorough set of internal controls in place for all forms of electronic access to defend against security breaches.
- Authentication: Customers, banks, and merchants all require assurance in cyberspace, just like they do in the real world, that they'll get the service or goods they ordered and that they're dealing with the correct individuals.
- Trust: Information can be protected and parties authenticated in cyberspace using public and private key cryptographic methods. A trustworthy third party is required for the strategy to work. The certifying authority is that third party.
- Non-repudiation: It is unmistakable proof of both the sender and receiver's participation in a transaction. The purpose of public key encryption is to protect electronic messages from being denied or repudiated by the sender or receiver.
- Privacy: When it comes to online banking, personal information is kept completely private. As a result, the information should be kept as secret as possible. All of this information should be kept private by the banks.

- Availability: The bank's service should be available at all times. Customers that use online banking are time conscious and value their time above all else. As a result, the service must be available at all times.

Electronic banking refers to transferring or settling any financial account transactions using any electronic medium like ATM(Automated Teller Machine) and Debit/credit card transactions. These financial transactions are carried out between financial institutions such as banks, NBFCs and commercial organizations such as stores, restaurants, etc. Electronic banking was first started in 1950 by the Bank of America. The Canadian Imperial Bank of Commerce (CIBC) was the first to use the technology in Canada. They introduced ATMs on 1 December 1969. The technology was called a 24- hour cash dispenser.

Electronic Banking



Banks have a vital role in the development of any country's economy. Nowadays the scenario is much simpler and easy to connect to anyone. There was a time when for doing any transaction the customer is required to visit the bank then do the paperwork for getting the transaction done. The starting of the principal Automated Teller Machine (ATM) in Finland denoted the beginning of another financial channel, which made Finland the main country in E-Banking before it turned out to be broadly utilized in some other developed and developing countries.

All the more as of late, Electronic Banking, or the appropriation of monetary administrations by means of electronic frameworks, has spread among clients because of a quick improvement in IT and through competition between banks.

Now in the 21st Century, there is everything available at your place in your hand to get any financial transaction settled in just a few clicks.

The impact of electronic banking can be understood by looking at the

volume of transactions done through it. As per the data given by theglobeconomy.com about 44.4 per cent of people used debit cards in the world in 2017. In Canada, the percentage of active debit cardholders is 96.80 per cent. This shows the dependence of Canadian people on electronic banking.

2.3 Online Banking Products And Services

Under Internet Banking merchandise and services, you'll find discounts for corporate clients as well as retail items for individual clients. Finally, the goods and services acquired via internet banking may be similar to those available through other bank channels. Here are a few examples of things and services available online:

- Cash management
- Automated clearinghouse transactions
- Bill presentment and payment
- Balance enquiry
- Funds transfer
- Downloading transaction information
- Bill presentment and payment
- Loan applications
- Investment activity

Acting as a Web access provider and providing web access are examples of other web banking services (ISP). Banks have employed data frameworks technology to manage checks (thing handling), operate ATM machines (exchange handling), and generate reports (the executives data frameworks). The computer frameworks that drove the data frameworks had never been shown to clients before. To connect with their customers, banks are increasingly embracing websites, electronic bill display, and instalment systems.

What is a customer?

A client is an individual or organisation that an advertising believes will benefit from the advertiser's association's labour and goods. As the word implies, a client isn't necessarily someone who is currently purchasing from the marketer. Clients are divided into three categories:

- **Existing Customers** - Clients who have purchased or used a company's labour or products for a set period of time. For some businesses, the time period may be limited; for example, a café may consider someone to be an Exist Client if they have purchased within the previous three months. Others may regard someone as a long-term customer even if they haven't

made a purchase in a few years (e.g., TV producer). Existing Customers are the most important of the three client types since they have a long-term relationship with the business and so persuade them to keep in touch. Existing clients are also the best market for new deals, especially if they are happy with the advertiser's current relationship.

- **Previous Customers** - People who have previously dealt with the marketing organisation, usually through a past purchase, are included in this group. The advertiser, on the other hand, no longer considers the customer to be an Existing Client since they have not purchased from them in a specific time period or for other reasons (for example, a Former Customer just purchased a similar item from the advertiser's competitor). The value of this gathering to an advertiser is determined by whether the client's previous connection was deemed acceptable by either the client or the advertiser. For instance, convincing a Former Customer who felt mistreated by the advertiser to buy from them again will be more difficult than convincing a Former Customer who liked the advertiser but chose to buy from someone else who provided a comparable item at a lower price.

- **Likely Customers** - Clients in the third group are individuals who are currently unable to purchase but meet the criteria for becoming Existing Customers in the future, according to the marketer. Finding potential clients necessitates continual connection for two reasons. First and foremost, existing customers may become former customers (for example, if they choose to purchase from a competitor), and new consumers should be brought in to replace them. Second, while existing customers are an excellent source of future sales, new clients are vital for a company's success. For example, if a big percentage of the population is already an Existing Customer, a company that only sells within its own country may have less space for growth. To achieve more consistent growth, the corporation may consider marketing its products in different nations with large populations of potential customers.

2.4 Customer Satisfaction

Consumer satisfaction is a metric that assesses how well a company's products or services meet or exceed its customers' expectations.

For the amount paid, customer satisfaction is defined as the provision of goods or services that meet the client's quality and service expectations. Customer satisfaction helps build the attitude of customers towards the

company and links processes topping in buying with post purchase sensations such as mindset change, repeat purchase, and brand faithfulness. It also increases the brand value of the company as satisfied customers are more likely to recommend their company to others. The customer always looks for something extra from the rest that keeps him feel satisfied. As for corporates services and products are available with more worth due to the certain amount that is being charged from them. With customers, proper discussions are done to understand the need and give the right services required. Electronic banking plays an important role when it comes to matching and maintaining the standards to increase customer satisfaction. Being in the service giving industry it is a crucial task to maintain customer satisfaction. Customer satisfaction is a major factor for their retention. The satisfaction of customers is dependent on the experience of customers who are paying for the product and services. The success of banking depends on customer perceptions and service quality. As the technology is improving and bringing a new variety of solutions for each field similarly the customer is expecting the latest technology for solving their existing and new business problems.

2.5 Expand Of Online Banking

A variety of factors are driving the adoption of web-based banking. The goal is to ensure that the savings from web-based financial innovation outweigh the costs and risks of conducting business over the internet. Several market considerations influence a bank's approach to online banking. Some people go further than others. Efficiency in cost-cutting Banks can provide internet banking at a fraction of the cost of traditional methods. The real costs of performing an exchange will vary depending on the mode of transmission used. Prices are expected to drop even lower.

- Boosted Revenue: A bank's revenue can be increased by lowering costs and attracting new customers.
- Rivalry is pushing the rising use of online banking technology, which priorities cost savings and revenue development over cutthroat rivalry. Banks see web-based banking as a method to keep current clients while also attracting new ones.
- Online banking allows for more client interaction due to its larger geographic reach and lower delivery costs. A few banks operate purely online, with no physical locations and just online communication with their customers.
- Relationship building is required by most banks. Banks can use web-based financial innovation and products to develop and maintain long-term

relationships with their clients by providing quick access to a diverse range of products and services. Banks attempt to improve client confidence and rehash organisations by utilising brand distinguishing proof and providing a diverse range of monetary administrations.

- **Client Information:** Online banking enables banks to offer a diverse range of services to their customers. Only a small fraction of customers will trust traditional branches. In the commercial centre, different consumers are early adopters of new technology.

Banks face a problem in determining the right combination of distribution channels to successfully provide goods and services to their various market groups. As internet usage grows, more banks are turning to the internet to offer products and services, or at the very least to improve client interactions. The internet offers innovative and secure ways to find financial services and make direct financial transactions at any time.

2.6 GLOBAL SCENARIO OF ONLINE BANKING

In the last ten years, web-based banking has grown in popularity in the United Kingdom, with 39 percent of adults (17 million people) utilising it. In any case, over the last few years, progress has stalled. This is unexpected given that only 46% of UK Internet users use the internet to access their bank accounts, but 74% shop online. In the United States, the overall number of online bill paying families will increase from 48 million to 63 million. Online banking has grown gradually in France over the last 10 years, boosted by increased Internet usage in general, and is now utilised by 31% of adults, or 15 million people. Development to go on at a comparative rate for the following five years on the grounds that French Net clients are turning out to be progressively sure with the channel and since banks can in any case accomplish other things to convince clients to bank internet, beginning with decreasing or killing the charges that many actually force on clients branches, Sweden has the most reduced branch use in Europe. Swedish banks have effectively who bank on the web. With just 12% of Swedish financial clients utilizing relocated most of their clients to ATMs and internet banking 83% and 71%, separately. Today individuals are getting more innovation cognizant. They are very much aware of the advantages of the innovation. This made many individuals a client of the web offices. The quantity of clients expanded quick throughout the long term.



Competition differentiator

Whether a brand succeeds or fails is determined by customer satisfaction. In today's competitive company environment, customer satisfaction must be at the forefront of your customer strategy. No amount of marketing or promotions will help us if our customers are unhappy. According to history, customers who are unsatisfied with a brand are more likely to depart it in the future. It all boils down to preserving service quality while remaining competitive and current with market demand. Interactive banking benefits include increased trust, pleasure, and dedication to electronic banking outcomes. Ease of use is seen as an important element in electronic banking because it has a direct impact on client satisfaction.

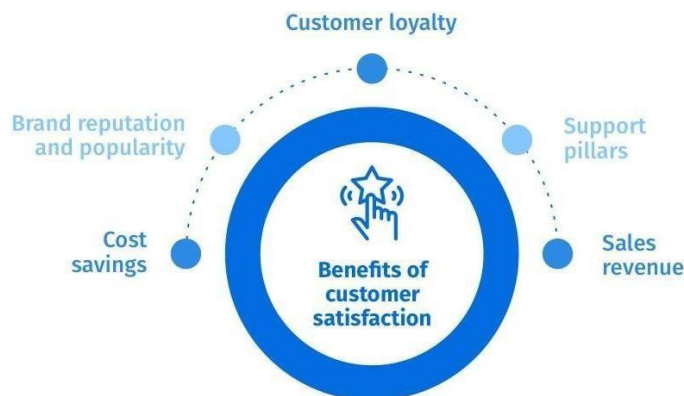
Decrease negative word of mouth

A disappointed customer, according to McKinsey, will tell 9-15 people about their unpleasant experience. That's a lot of bad press, especially when you consider how many unhappy customers you might have. This will have a direct influence on the revenue and reputation of your firm. Customer satisfaction is critical for repeat business, and unhappy customers are costly to your firm.

Retaining customers is cost-effective

The cost of acquiring new consumers is 6-7 times higher than the cost of keeping existing customers. This emphasizes the importance of client satisfaction. Spend a fraction of the money you'd spend on acquiring new

consumers on enhancing your existing procedures and systems to keep existing clients. This will help you save money while also increasing your revenue.



Benefits of Customer Satisfaction

When you are able to fulfil the needs and wants of the customer it has a positive impact on the product and service. The presentation of the salesperson with a variety of products and services that are custom made for the different lobby of customers always attract customer and increase their satisfaction.

Customer loyalty

When our customers are happy, they trust the brand and become loyal to it. Customers that are loyal to a brand are more likely to purchase from them again, and they make up a significant portion of sales. Customers who abandon their purchases have a significant impact on your income and turnover rate. According to Adobe's research, repeat orders, upsells, and additional services are spent 67 percent more by loyal customers than by new consumers. The numbers start to add up when you include favourable word-of-mouth from your loyal clients to their friends and relatives. Existing consumers who are pleased with the brand believe they can recommend it to their friends and family as a consequence of their positive experiences.

Support pillars

Customers who are happy with a brand are more likely to continue with it through a crisis because they care about the company and want it to flourish. This has been seen in a number of cases when well-known companies, such as McDonald's, have been accused of having caterpillars

in their foods. They trust the brand and our ability to recognise and respond to any problems or crises that develop.

Sales revenue

Brands that place a strong emphasis on customer satisfaction generate a lot of sales revenue. Existing customers are not lost, and they continue to profit from them. Customer satisfaction and revenue growth are tightly intertwined. Customers that are satisfied with your brand are more likely to connect with it, purchase from it on a regular basis, and recommend it to their coworkers, friends, and family. Conduct online customer surveys to determine which aspects of the business are causing dissatisfaction among customers and could be improved. This will increase customer satisfaction while lowering churn.

Boost brand reputation and popularity

The reputation and attraction of a firm are influenced by customer satisfaction. Examine client feedback to discover where improvements might be made and levels of satisfaction raised. Is this the responsibility of the accounting department or the customer service department? Don't be scared to ask your customers for feedback; candid comments will help you manage expectations and respond appropriately. Famous brands have specialised teams and programmes focused on improving customer satisfaction, which helps them reach high sales numbers.

Reduce marketing expenses

Customers that are happy with your service are your best advocates. Their favorable word-of-mouth gives your business credibility and appeal, as well as assisting in the acquisition of new clients. This saves businesses a significant amount of money that would otherwise be spent on marketing and promotional initiatives to attract new clients. Trustworthiness is the satisfaction of commitments in parts such as the accuracy of measures, appropriate enrollment and conveyance of management inside a nutritive time period.

Parameters of Customer satisfaction

Customer's satisfaction in electronic banking is measured by many researchers in different countries. Customer reaction to the assessment of the perceived difference among assumptions and end-product after utilization. Although the environment of banks was different in countries and the customers differed too it was found that customer satisfaction was measured using approximately similar parameters. The following parameters have been used in the studies

Efficiency - Efficiency refers to the ability of the company to carry out services given to customers without errors or mistakes and use the resources of both customers and the company in the most efficient way. Efficiency also increases the profitability of the company and helps maximize shareholders wealth.

Reliability - It refers to how trustworthy or reliable a company is in providing its services to the eyes of customers. In these disruptive times, the reliability of a bank depends upon whether banks can provide these services in these disruptive times. The increase in the reliability of the company helps with customer retention and the addition of new customers. The reliability of the company helps the brand build a long term image in minds of customers.

Security and Privacy - As more and more cyber threats emerged in the world customers are equally worried about fraudulent transactions or cyberattacks on their bank accounts which could loot them of their all money. Also, the personal data and identification details given to banks are a major privacy concern. Due to the more privileges, more security is required for the customer to prevent any unauthorised usage of online banking by hackers. Customers are always concerned with the privacy of their accounts. It is always important to keep the live transactions under encryptions so no unauthorized access can cause any loss of money or data.

Hackers stole the personal and financial data of thousands of customers in 2018, according to two of Canada's top banks, Bank of Montreal and Canadian Imperial Bank of Commerce's Simplii Financial. The data of 90,000 bank accounts was exposed, according to the report.

Educated Customers - the more a custom is educated on how the product and services provided by banks or new services launched by their works, the more they are able to navigate themselves in how to solve the problems when they encounter one. This also leads to greater customer satisfaction.



Responsiveness and communication - the less time a bank takes in response to customer queries and complaints the more it increases customer satisfaction. Communication also plays an important role in customer satisfaction. The ability for customers to easily contact their bank easily 24/7 helps establish communication between the customer and bank and hence positively impact customer satisfaction. As Electronic banking is providing high satisfaction with the service being available along with the customer care availability 24 x 7 the business of the customer is growing and customer satisfaction is increasing. The above parameters efficiency and reliability also combine together to give us a picture of the quality of service. It's the quality of the service which is being discussed after getting involved in the banking services. As the expectation that is being given to the customer is enough to attract them and maintain the promise made is the real customer's satisfaction.

Referring to a study done at the University of Ruhuna in Sri Lanka about studying the impact of E-banking on customer satisfaction we came to know that customers who pay up more for premium bank services are more inclined to employee- customer satisfaction parameters discussed above than those who rely on public banks while selecting a bank for their personal and business needs.

It also showed that customer satisfaction data displayed by banks encouraged people to shift banks for a higher quality of service. All the factors are directly related to the outcome it does not matter if it is online or offline. customer satisfaction has multiple factors to rely upon and fulfilling each and every factor is a very crucial task. A typical survey is used to gather data about customer satisfaction. The survey consists of parameters in the form of simple questions which are assisted by rating scales. The range of rating scales depends upon the researcher design but the most common scale used has a value scale of 0 to 10. The 0 denotes the least satisfaction whereas 10 denotes the highest satisfaction.

Chapter 3
INDUSTRIAL PROFILE

According to the Reserve Bank of India, India's financial sector is well-developed and regulated (RBI). The country's monetary and financial conditions are far superior than those of any other country on the earth. Indian banks have mostly avoided the global slump and performed well, according to credit, market, and liquidity risk analyses. In the Indian financial system, innovative banking concepts such as instalments and small money banks have recently been deployed. The Reserve Bank of India's new policies may go a long way toward assisting the rehabilitation of the Indian banking industry.

India's computerised instalments system has evolved the most among 25 countries in the Faster Payments Innovation Index, with India's Immediate Payment Service (IMPS) being the major framework at level five (FPII).
Market Size

In addition to cooperative credit institutions, the Indian banking system includes 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks, and 96,000 rural cooperative banks. The total number of ATMs in India was 209,989 in July 2020, with a projection of 407,000 by 2021. In FY19, the assets of public sector banks totaled Rs 72.59 lakh crore (US\$ 1,038.76 billion). Credit off-take grew at a CAGR of 13.93 percent from FY16 to FY20. Total credit extended increased to \$1,936.29 billion in FY20. From FY16 to FY20, deposits expanded at a 6.81 percent compound annual growth rate (CAGR), reaching US\$ 1.90 trillion in FY20.

3.1 Investments/Developments

Key ventures and advancements in India's financial industry include:

- In October 2020, HDFC Bank and Apollo Hospitals banded together to send off the 'Solid Life Program', an all-encompassing medical care arrangement that makes solid living open and reasonable on Apollo's advanced stage.
- In 2019, banking and monetary administrations saw 32 M&A (consolidation and obtaining) exercises worth US\$ 1.72 billion.
- In March 2020, State Bank of India (SBI), India's biggest moneylender, raised US\$ 100 million in green bonds through private position.

3.2 Research Methodology

The data for this study was compiled using both primary and secondary sources. Customers of different banks provided the basic information. A well designed questionnaire was created to capture primary data from different bank customers. A total of 80-90 individuals, both male and female were chosen at random. Secondary data was gathered from related research articles published in books, journals, and periodicals, as well as daily and weekly news and reports on the subject. In order to know about the client satisfaction with E-banking services a frequency analysis was done using the chi square test with the captured data.

Chapter 4
DATA ANALYSIS AND
INTERPRETATION

This section manages the information investigation and understanding. Information had been gathered utilizing survey. Survey had been disseminated to irregular individuals. Test had been gathered utilizing advantageous inspecting strategy. All the 70 respondents are chosen indiscriminately. This section is an endeavor to investigate the reaction of individuals utilizing web banking. This concentrate likewise assists with figuring out the impression of clients towards web banking.

Table 4.1 Showing age wise classification

Sr no.	Age	Count
1	21-30 years	56
2	31-40 years	7
3	41-50 years	5
4	above 50	4

Interpretation

The above table shows 77% of the respondents are from the age group 21-31 years, 9.7% of them are between 31-40 years, 6% are in between 41-50 years category and only 8% of them are included in the 51 years and above category

Fig. 4.1

Age
72 responses

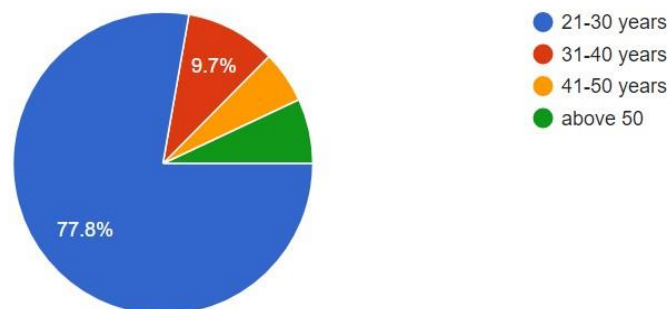


Table 4.2 Showing Education

Sr. no.	Education	Count
1	Under graduate	24
2	Graduate	23
3	Post graduate	17
4	Professional	9

Interpretation

Above table shows 23% of the respondents are under graduates, 31% of them are graduate, 32% of them are post graduate and 12% of them are professionals.

Fig. 4.2

Education
73 responses

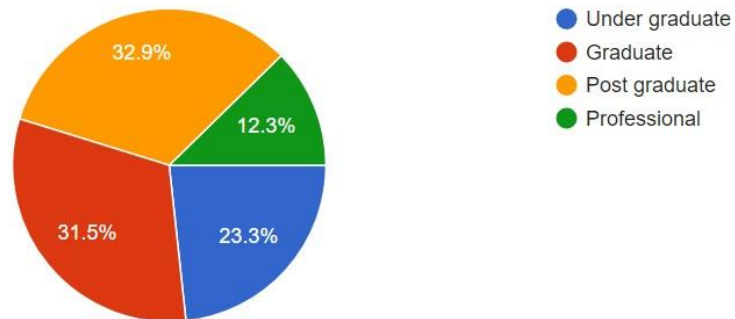


Table 4.3 Showing Occupation

Sr no.	Occupation	Count
1	Private employee	25
2	Government employee	23
3	self employed	20
4	Student	5

Interpretation

Above table shows 31% of the respondents are private employee, 27% of the them are government employee, 11% of them are self-employed, 31% of them are students.

Fig 4.3

Occupation

73 responses

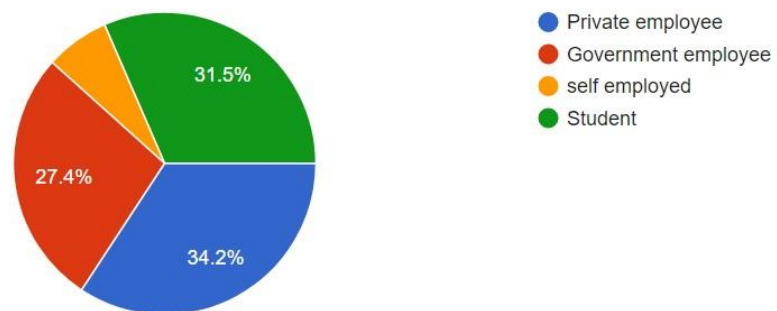


Table 4.4 Showing the percentage of internet bank users

Sr. no.	Particular	Count
1	Yes	59
2	No	14

The above table shows that all the respondents are internet banking service users

Fig 4.4

Are you a internet bank user

73 responses

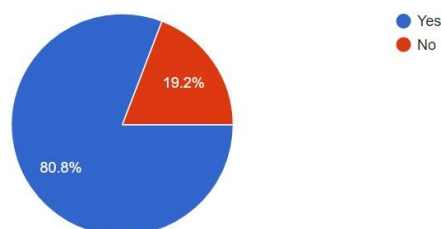


Table 4.5 Showing the banks preferred by customers

Sr. no.	Particulars	Count
1	ICICI	23
2	HDFC	18
3	SBI	14
4	Axis	6
5	Others	13

Interpretation

The above table shows 18% of the population are customers to ICICI bank, 31% of SBI, 24% of HDFC and 18% of Axis and 9% other banks

Bank preferred by you

74 responses

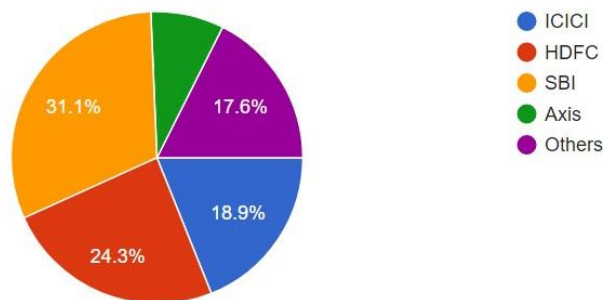


Table 4.6 Showing the reason for choosing the particular bank

Sr. no.	Particular	Count
1	They provide security	36
2	Service is good	17
3	Cheaper service charge	15
4	Brand name of the bank	6

Interpretation

The above table shows the reason for choosing the particular banks by respondents, 48% have opted for better service, 20% for better security, 8% for cheaper service charge and 23% for the brand name of the bank.

Fig. 4.6

Reason of choosing the particular bank

74 responses

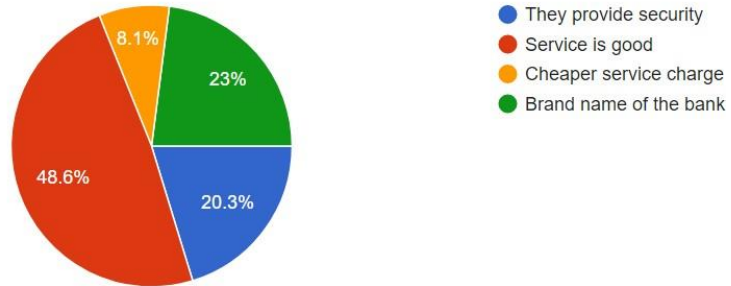


Table 4.7 Showing the type of account customers hold in the bank

Sr no.	Particular	Count
1	Savings	69
2	Loan account	3
3	Fixed account	1
4	Current account	1

Interpretation

The above table shows the type of bank accounts held by customers .it shows 93% of the customers hold savings account, 1% loan accounts, 4% fixed account and 2% current account

Fig 4.7

Which type of account you hold in the bank

74 responses

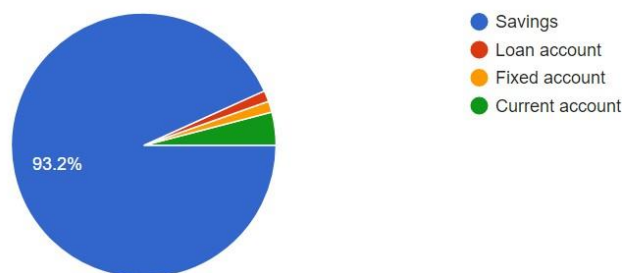


Table 4.8 Showing the awareness of internet banking service

Sr no.	Particular	Count
1	Yes	70
2	No	4

The above table shows the awareness level of the customers on the various banking services offered online. 94% of them are aware of various services, 6% of them are not aware.

Fig. 4.8

Are you aware of internet banking services

74 responses

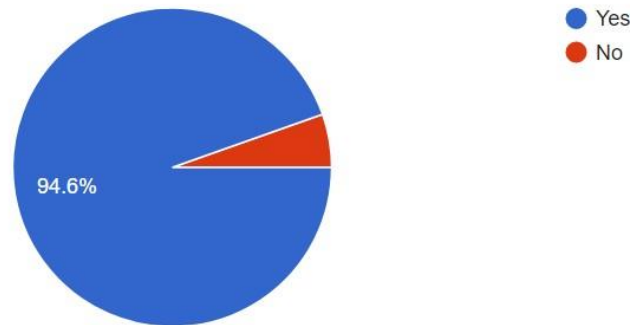


Table 4.9 Showing the frequency of use of internet banking service

Sr no.	Particulars	Count
1	Daily	30
2	Weekly	22
3	Monthly	15
4	Fortnightly	7

Interpretation

The above table shows the frequency of use of online services. 29% of them are daily users, 40% use it weekly, 9% avail service monthly and the remaining 20% avail fortnightly.

Fig. 4.9

Your frequency of using of internet banking service
74 responses

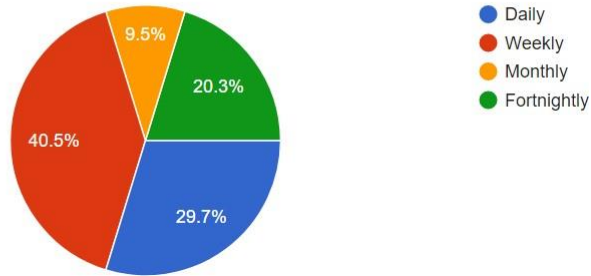


Table 4.10 Showing the preference of customers using E-banking

Sr. no.	Particular	Count
1	Good service	59
2	Cost charges	7
3	People reference	6
4	Other	2

Interpretation

This table shows the preference of the people using internet banking, as we can see 79% of them prefer good service, 8% prefer reduced cost charges, 8% prefer people reference and 9% have other preferences.

Fig 4.10

Your preference of using E-Banking
74 responses

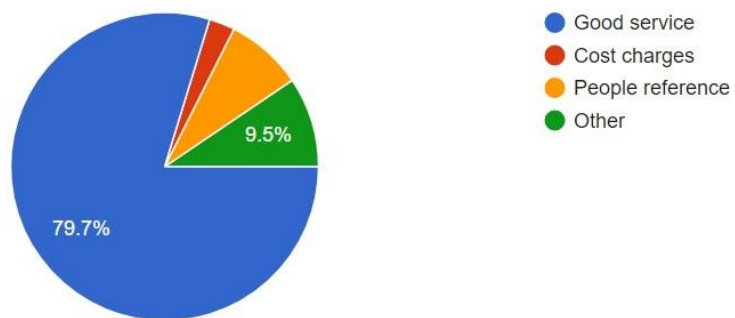


Table 4.11 Type of E- banking service used by customers

Sr no.	Particular	Count
1	Transfer funds online	32
2	Online purchase and payment	16
3	Regular checking of bank statement	9
4	Apply for consumer	2
5	Others	9

Interpretation

The above table shows type of online services used by customers, 43% use it for online fund transfer, 29% use it for online purchase,% for statement checks and 12% for applying consumer loans and 16% for others.

Fig 4.11

Which type of E-Banking services are used by you

74 responses

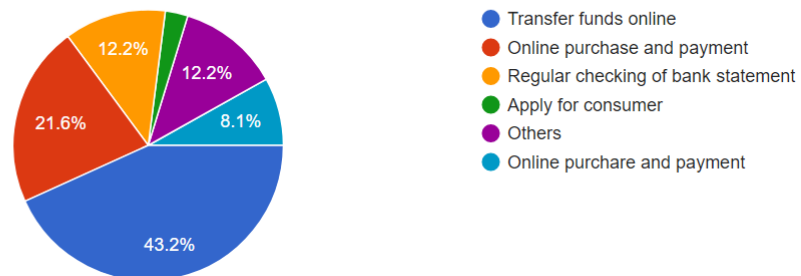


Table 4.12 What is the most important reason for opting E-banking?

Sr no.	Particulars	Count
1	Convenience	31
2	Saves time	28
3	Safe and secure	15

Interpretation

The above table shows the important reasons of customers to opt internet banking, majority of them use it for better convenience, 41% of them use it for saving time and 30% use it for a safer transaction.

Fig 4.12

What is the most important reason for opting E-Banking

74 responses

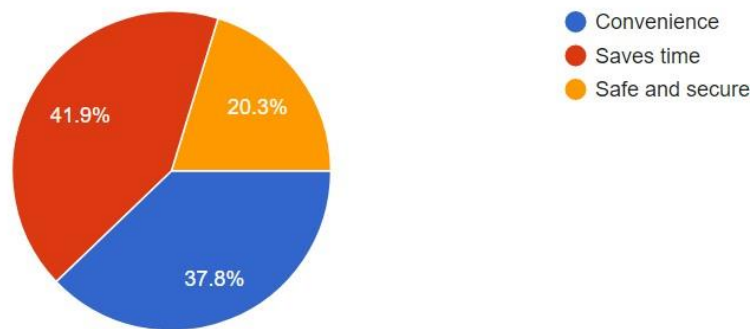


Table 4.13 Showing customers thought on safety of online transaction

Sr no.	Particulars	Count
1	Very much	34
2	Much	30
3	some	9
4	Not at all	1

The above table shows the customers thought on safety of online banking, majority have voted for much, 45% for very much 12% for some and 3% for not at all

Fig 4.13

How much you feel safe of online transaction

74 responses

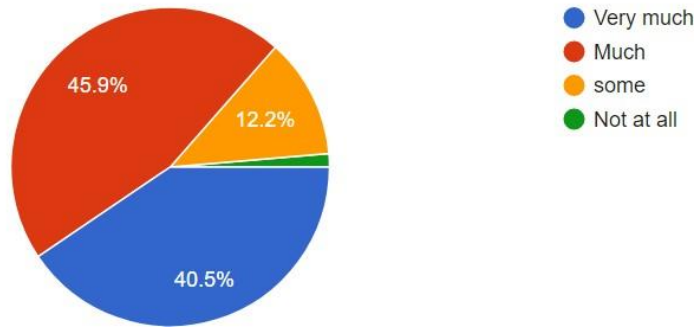


Table 4.14 Showing How customer perceive online banking system

Sr. no.	Particulars	Count
1	Complicated technique	29
2	Not easy	26
3	Difficult accessibility	10
4	Poor feedback	5

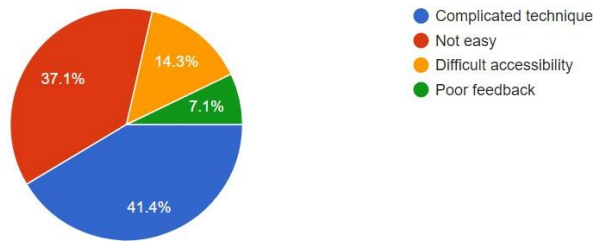
Interpretation

Above table shows the degree of confidence of customers on online banking majority have voted for much, 14% have voted for very much, 18% for some and 4% for not all

Fig. 4.14

How you perceive online banking system

70 responses



4.15 Frequency Analysis

The frequency analysis of most important reason for opting E-banking reveals that convenience is the priority benefit due to which people opt for E-banking whereas the safety and security of online banking and saving in time came as minority reasons.

Frequencies

Statistics

WhatisthemostimportantreasonforoptingEBanking

N	Valid	91
	Missing	0

WhatisthemostimportantreasonforoptingEBanking

		Frequency	Percent	Valid Percent	Cumulative Percent
→ Valid	Convenience	37	40.7	40.7	40.7
	Safe and secure	16	17.6	17.6	58.2
	Saves time	38	41.8	41.8	100.0
	Total	91	100.0	100.0	

Hypothesis testing

H1: The awareness about internet banking services is dependent of Age.

Variable - Age

Awareness

Case Processing Summary						
	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * Areyouawareofinternetbankingservices	91	100.0%	0	0.0%	91	100.0%

Age * Areyouawareofinternetbankingservices Crosstabulation			
Count	Areyouawareofinternetbankingservices		Total
	No	Yes	
Age			
21-30 years	1	0	1
31-40 years	1	59	60
41-50 years	1	9	10
above 50	0	7	7
Total	4	87	91

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.219 ^a	4	<.001
Likelihood Ratio	9.094	4	.059
N of Valid Cases	91		

a. 6 cells (60.0%) have expected count less than 5. The minimum expected count is .04.

The Chi-square coefficient shows the value <0.001 this implies that awareness is not dependent on age of individual. Our sample population shows that irrespective of age people are aware about internet banking. This can be attributed to digital banking push brought by factors such as demonitisation and the government support towards digital transactions in India.

H2: Perception of individual depends upon the awareness of the individual.

Variables - Awareness

Perception

→ Crosstabs

Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Are you aware of internet banking services * How you perceive online banking system	91	100.0%	0	0.0%	91	100.0%

Are you aware of internet banking services * How you perceive online banking system Crosstabulation

Count

Are you aware of internet banking services		How you perceive online banking system				Total
		Complicated technique	Difficult accessibility	Not easy	Poor feedback	
No	0	1	1	2	0	4
Yes	4	33	11	31	8	87
Total	4	34	12	33	8	91

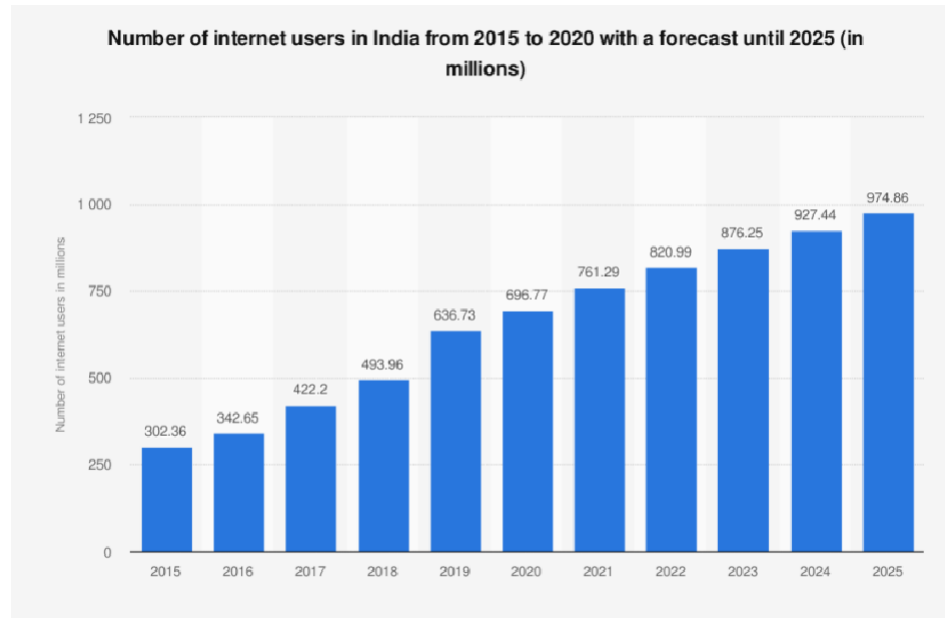
Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.383 ^a	4	.847
Likelihood Ratio	1.821	4	.769
N of Valid Cases	91		

a. 6 cells (60.0%) have expected count less than 5. The minimum expected count is .18.

The awareness and perception towards internet banking are dependent on each other. This shows that as awareness increases the perception changes towards internet banking. The hypothesis is true on the basis of chi-square test value which comes out to be 0.847 showing strong dependence.

4.16 INTERNET USAGE AND POPULATION STATISTICS:



EMPERICAL REVIEW

Experimental writing is recorded in such a way that other specialists may see exactly what was done and how it was perceived in a specific research study to the point where they can redo the review to determine if the same discoveries are made when it is rehashed.

In their research paper "A Study on Factors Influencing Consumer Adoption of Internet Banking in India," Rakesh H M and Ramya T J (2014) aimed to investigate the factors that influence web banking acceptance. A model is illustrated using PLS, and it is discovered that web banking is influenced by its apparent unwavering quality, perceived ease, and perceived value. The showcasing master for web banking administrations should emphasise these advantages in the promoting system, and awareness may also be raised to attract users to web banking administrations.

Ezzi, Shaza W. (April 2014) In their research paper titled "A Theoretical Model for Internet Banking: Beyond Perceived Usefulness and Ease of Use," they attempted to answer questions about various types of electronic financial such as ATMs, phone banking, and electronic assets move. Internet banking has evolved from customers' demands for better access than most banks teller-staffed, typical working hours. In addition, as the

internet business has grown and expanded, Internet banking has grown rapidly. Web banking (IB) continues to monitor the electronic banking scene, as customers continue to enlist IB's help in planning banking transactions as well as guiding online sales and purchases. This study presents a hypothetical model considered to assist scientists and experts with bettering comprehend the acknowledgment and reception of Internet Banking.

Kartikeyabolar Kartikeyabolar Kartikeyabolar (2014) Makers and financial backers of innovation need data about clients' evaluations of their innovation interface in light of the highlights and different quality aspects to settle on essential choices in further developing innovation interfaces and contend on different quality aspects, according to their research paper "End-client Acceptance of Innovation Interface In Transaction Based Environment." Using exploratory component inquiry, the research study identifies the innovation interface characteristics as observed by end-clients in an exchange-based environment (viz. Web banking) in India. Structural Equation Demonstrating examines the impact of these factors on the usability of the innovative interface and, as a result, its utilisation. Client socioeconomics and innovation comfort are also tested as directing factors. The administrative repercussions are discussed.

DorraGherib (2014) attempted to observe the acceptability of Internet banking in the Tunisian financial industry in their research paper "Reception and spread of web banking: instance of Tunisian financial area." The goal is to figure out what circumstances cause the execution cycle to speed up or slow down. The writing survey can be used to identify a variety of factors, including authoritative, personal, and primary. Contextual analysis was used as the inquiry method in this study. It was made up of five contextual assessments that took place in the bank area. Banks that have used Internet Baking as part of their modernisation plan have set a high bar. The investigation enabled the related elements of the aforementioned factors to be identified (rivalry, saw benefits, and hierarchical similarity). Without a doubt, this exploration has uncovered a few factors that hamper the execution of mechanical developments.

Amruth Raj Nippatlapalli wrote an exploratory study titled "A Study on Customer Fulfillment of Commercial Banks: Case Study on State Bank of India" (2013). Customer satisfaction is a term used in advertising to

describe how well a company's products and services meet or surpass its consumers' expectations. Customer loyalty is described as "the number of customers, or degree of complete customers, whose revealed insight into a firm, its products, or its administrations (evaluations) exceeds established fulfilment targets." Banking was first established in India in the eighteenth century.

A test paper titled "Relative Study of Customer Satisfaction in Public Sector and Private Sector Banks in India" was written by Mr. Vijay Prakash Gupta and Dr. P. K. Agarwal (2013). The arrival of a few private and unknown institutions into India's financial sector has prompted fierce competition among banks for a huge client base and a share of the overall market. This page explains the progression mechanism as well as the RBI's basic requirements. Banks must manage a large number of clients and provide a variety of services to them; if clients are dissatisfied with the banks' services, they will leave, affecting the economy as a whole, because the banking system plays such an important role in a country's economy; additionally, recovering a dissatisfied client is costly and difficult. Because today's client has so many options, establishing everlasting loyalty has become a big challenge for businesses as the competition has become more sophisticated in recent years. Both public and private banks must now perform to the best of their abilities in order to retain their customers by paying close attention to their specific and verifiable demands. Banks regularly fail to meet their customers' expectations, resulting in significant losses, necessitating this study. The purpose of this research is to look into client loyalty among various segments in India's general and private banking sectors. The research is cross-sectional and illustrative. The scientist tries to explain how customer service is handled in India's financial sector. Illustrative examination configuration is utilized for this review, where the information is gathered through the poll.

Mr. Chand Prakash Saini and Ms. Nisha Malik (Jul 2013) In their study, the researchers examined "Private Sector Banks Service Quality and Customer Satisfaction: An Experimental Study of Two Private Sector Banks." This study looks into the relationship between administration quality and client loyalty in two Indian private banks. The structure of disposition that comes from the examination of prospects with presentation has been termed as administration quality (Cronin and Taylor, 1992, Parasuraman et al, 1985). Gronroos (1982) says that when clients evaluate the character of administration, they compare the

assistance they expect to their impressions of the administrations they really receive. Since the monetary items offered by different banks are usually comparable, why a single bank's outcome is preferred over others is a source of revenue for academics as well as the banking business. There may be a distinction between clients of public and private area banks, but why are two banks in the same area regarded differently by clients? This research project aims to discover the answers to these questions. "Developing a Structural Condition Modeling Approach for Measuring Service Quality for Indian Banks," The test paper for Manoj Kumar Dash and Anil Kumar Dash is titled. In order to develop a plan for enhancing customer service quality in Indian banks, this study reveals a causal relationship between administration and customer loyalty. In this scenario, the SERVQUAL model is applied. The effort to compile a list was inspired by a review of administration quality. Structural Equation Displaying (SEM) and the American Customer Satisfaction Index are the record's basic structures (ACSI). The investigation was conducted using data from 200 bank consumers in the Delhi-NCR region. A modified ACSI is updated and upgraded to accommodate two exogenous developments. According to the study, customer service quality attributes are important markers of client loyalty and retention. These forerunners of administrative excellence are linked to consumer loyalty. The research concludes with a look at how different aspects of administration quality execution property affect client loyalty and retention. With the use of such a framework, the bank administrator should be able to identify essential help execution markers and build more effective and productive marketing and executive systems to meet the needs of their clients.

In his study piece "Variables Affecting Consumer Loyalty In E-Banking: Some Confirmations From Indian Banks," Vijay M. Kumbhar (2011) looks at the "Variables Affecting Consumer Loyalty In E-Banking: Some Confirmations From Indian Banks." This study examines how critical aspects (such as administration quality, brand insight, and perceived esteem) influence client contentment in the setting of e-banking administration. The impact of administration quality on brand insight, perceived value, and happiness in e-banking is also examined. Client studies provided the essential information. After reviewing the material and talking with bank authorities as well as professionals in client care and advertising, a liker scale based poll was created to assist clients. SPSS 19.0 was used to break down the collected data into standard components (PCA). That is exactly what the result reveals. Aspects such as perceived value, brand perception, cost effectiveness, simplicity of use, convenience, problem handling, security/assurance, and responsiveness

influence client satisfaction in e-banking, accounting for 48.30 percent of the difference. Given that they account for 21.70 percent of variation in client fulfilment, Contact Offices, System Availability, Fulfillment, Efficiency, and Compensation are significantly less important. Fulfillment, efficiency, security/assurance, responsiveness, convenience, cost effectiveness, problem handling, and remuneration are indicators of perceived esteem in e-banking, while security/assurance, responsiveness, simplicity, cost effectiveness, and compensation are indicators of brand discernment.

In their exploration paper "The Effect of Internet Banking on Bank Performance and Risk: The Indian Experience," Pooja Malhotra and Balwinder SINGH (2009). The study analyses the current state of Internet banking in India, as well as its implications for the Indian financial sector. It aims to investigate the impact of the Internet on bank exhibition and risk in particular. Using data from a review of 85 booked business bank sites from June 2007 to June 2008, the results show that nearly 57 percent of Indian business banks offer conditional Internet banking services. When compared to noninterest banks, the univariate analysis demonstrates that Internet banks are larger institutions with higher productivity proportions and benefits. Web banks rely on centre stores for funding even more heavily than non-Internet banks. Nonetheless, the various relapse results reveal that while the productivity and presentation of Internet banking have no important relationship, Internet banking does have a critical and unfavourable relationship with the institutions' risk profile.

Future Research

Future examinations might be led by utilizing information from the Islamic bank's area. As the way operation that is in Islamic bank is different. A portion of the methods of Islamic banking/finance incorporates Modaraba (benefit sharing and misfortune bearing), Wadih (care), Mutharika (joint endeavor), Murabaha (cost-in addition to), and Ijora (renting). Islamic finance incorporates considerable bans that include not gaining interest on the balance in the bank account. Customer Satisfaction will be different when the operation of banking is different. All the products and services have different charges for operation from regular banking.

Limitations

The hidden limitation of electronic banking can be that it only takes care of customers perspectives of electronic banking and does not take the consideration of what perspective do all bank's employees are facing. The transaction which is being done online is required later to be verified by employees. Sometimes if any wrong transactions take place then follow-ups and more offline communication are required due to verification.

Chapter 5
FINDINGS, SUGGESTIONS AND
CONCLUSION

5.1 Findings

1. 80 percent of the respondents are web banking clients.
2. Greater part of the clients chose their bank in light of their superb assistance.
3. Greater part of the clients knew about the internet banking administrations presented by their bank
4. A large portion of the clients have opened just bank account for their banking needs
5. Most Customers lean toward great issue free assistance while utilizing web banking.
6. The most often utilized E-it is online to bank administration by clients buy and installment.
7. The main justification behind picking web banking by larger part of the clients was for better accommodation.
8. 60% of the clients think online exchanges are protected.
9. Majority of the clients feels web banking is more straightforward than manual banking.
10. It is figured out that more clear easier assistance will see clients to do more internet banking.
11. Most of the respondent's experience issues in figuring out web banking destinations.
12. The most often dealt with issue by respondents is slow speed in working and server crashes while utilizing web based financial help.
13. 86% of the clients are happy with web banking administrations.
14. The awareness of E - banking is independent of age showing equal awareness in all age groups
15. the perception of e- banking is highly dependent on awareness. This implies changes in awareness level greatly effect a person perception towards usage, difficulty and technical knowledge of an individual.

5.2 Suggestions

- Idiot proof sites are to be made with the goal that the clients will actually want to explore effectively through the site since a portion of the respondents found web based banking to be confounded.
- The bank can guarantee the security of web based banking by building solid firewalls to shield from programmers and infections.
- More limited time systems can be taken on by the bank to make the clients mindful of the internet based administrations presented by banks on the grounds that not all the respondents had full mindfulness.

- Server crashes and slow speed in working was the primary issue looked by the respondents, banks can utilize versatile advances to make better servers which won't crash during weighty server traffic.
- A large portion of the respondents favored more clear/less difficult help rather than compensates so it is smarter to continue to further develop administration to give them both free financial experience for more advantageous banking.

5.3 Conclusion

This study was directed to be aware of the effect of web banking administrations on clients and their fulfillment towards the administrations presented with reference to Thrissur town. It is obvious from this study that every one of the respondents are clients of web banking administrations. There are a wide assortment of banking administrations advertised on the web and every one of the respondents are clients of either administration. Greater part of the respondents involves web banking administration for online buy also, installment. Individuals lean toward web banking for better comfort and to make banking an issue free cycle. More clear help affects client to elevate web banking contrasted with manual banking. So we can obviously comprehend that web banking assumes an enormous and vital part for the development of the financial area.

In the time of the pandemic as people were not able to go to banks due to lockdown and restrictions, many more people relied on electronic banking. This further increased usage of electronic banking in Canada and hence increased customer satisfaction of people in electronic banking. The presumption that electronic banking awareness is only present in young people is refuted and it is found out that almost 90% of individuals in metro cities are aware about it. They are either using payment apps or bank apps to access electronic banking. Also the overall perception of electronic banking can be greatly influenced by awareness campaigns. Hence in order to improve the perception about electronic banking in rural and semi urban area one need to increase the awareness of people in these areas. Critical to note about the review discoveries is the way that efficiency of online help quality has the most grounded effect on consumer loyalty followed by Responsiveness of online assistance quality on consumer loyalty. The mystery is on the reliability of online assistance quality and protection of online help quality which was viewed as contrarily connected with consumer loyalty

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