



A Study of Various Bank Apps and Allied Customer Satisfaction

Dr. L. B. Deshmukh¹, Shubham. S. Mhatre²

¹Associate-Professor, ²MBA (HRM & FINANCE)

^{1,2}SSGMCE-Shegaon

ABSTRACT

The purpose of this paper is to investigate the ratings of mobile apps in the banking industry for the sake of mobile app enhancement practices. The findings from this study can help banks visit their mobile app development practices to understand user needs. Furthermore, managers can use the findings to assess their mobile app development strategies. This can help banks save effort, time, and money in their development projects

Due to rising competition, customer expectation and shrinking margins, banks have been using technology to reduce the various costs. Apart from competitive environment, there has been deregulation as to rate of interest, technology intensive delivery channel like Internet Banking, Mobile banking etc have created a multiple choice to user of the bank. The banking business is becoming more and more complex with the changes emanating from the liberalization and globalization. For a new bank, customer creation is important, but an established bank it is the retention is much more efficient and cost effective mechanism.

INTRODUCTION

Bank is a sector that involves the processing of cash, lending, and other financial transactions. The banking industry has been continuously upgrading its operation by making use of technology. With the advancement of this technology, banks have implemented various systems to carry banking transactions easily and quickly. In a developing country like India, where

customers possess a varied form of needs and desires it becomes legitimate for the banks and service providers to offer quality services speedily and efficiently to meet the customer requirements.

customer's expectation. (Jyotsna Sharma, Jagdeep Singh, Amandeep Singh, 2020)

The banking industry is under increasing pressure to demonstrate that their services are customer – focused and that continuous performance improvement is being delivered.

Modern banking is more information based, speedy and boundary less due to the impact of E-revolution. Modern banks must be well versed in information technology its users and applications. Banking division must be IT based with the spread of digital economy.

Advancement of technology and innovations in the areas of communication, transportation, media and computing has made the world smaller and fuelled the globalization in almost every area of life starting from culture to industry. Globalization has opened new doors for spreading the business across the globe. Some popular Banking apps are as :-

- 1. Kotak-811 & Mobile Banking.
 - 2. HDFC Bank Mobile Banking.
 - 3. YONO Lite SBI.
 - 4. Axis Mobile.
 - 5. IDBI Bank GO Mobile+
 - 6. Baroda M Connect Plus
 - 7. i-Mobile Pay by ICICI Bank
-

LITERATURE REVIEW

Today's world is based on the internet. It's tough for the consumers to imagine their life

Today's world is based on the internet. It's tough for the consumers to imagine their lif

Today's world is based on the internet. It's hard for the customers to imagine their life without the internet because e-marketing has revolutionized the market and the minds of the consumers.

C.S. Shruthi, S. Sahayaselvi found that, Online banking is mainly designed by both private and public sector banks to achieve two objectives. The first objective is to increase convenience of the customers by fulfilling the customers' requirements such as online viewing of account details, statement information, payment of bills online, money transfer, applying for accounts and e-clearance such as rent, loan payment and so on. Today businesses around the world recognize that "the consumers are not the king but they are the soul mate"

Wan Nur Syafinas Jaafar stated that Customer satisfaction in the banking industry has obtained researchers interest for years and studies have been conducted on the many aspects of the banking services all over the world.

Most of the banks in India have introduced customer-friendly online banking facility with advanced security features to protect customers against cybercrime. Almost 57 per cent of Indian respondents using the Internet prefer banking online and use other financial services due to hassle-free easy access and time-saving feature of online banking. At the same time, online banking exposed customers to unforeseen frauds. Reserve Bank of India (RBI) has suggested that banks introduce two-stage authentication to ensure security of transactions.

Researcher Dr. Viral Bhatt and Farana Kureshi investigated the impact of perceptions of interactivity on consumer trust and transactions in mobile commerce and concluded that trust does in fact play a significant role in determining consumer intentions for transactions.

Banking sector is one of the crucial pillars of an economy; the stronger the banking sector, the stronger will be the economy. So it becomes very important to study this sector in this technological oriented century. The banking

industry has been continuously upgrading its operation by making use of technology. With the advancement of this technology, banks have implemented various systems to revolutionize the market.

RESEARCH METHODOLOGY

This section discusses the research methodology adopted for the present study which includes primary and secondary data variables, sampling, development of tools with standardizing them for quantitative analysis.

Research method is a systematic way of solving a research problem. It includes the overall study design, sampling procedures, data collection methods, and analytical procedures.

Research design:

The study follows the descriptive methods of research to measure evaluate and analyse the impact of banking apps upon customer satisfaction. Primary data has been collected through a questionnaire. Interview for in-depth understanding sources of data begin with figuring out what sort of data is needed.

Area of study:- The Respondents are from akola city and majority of data is collected from consumers.

Data collection method:- survey method is used to collect the sample of consumers through questionnaire in akola.

Population :- The respondents of this study considered were the people using banking mobile apps in akola region.

Convenience sampling :- It is a type of sampling method where the sample is taken from the group of 100 people.

Data collection instruments:- We have used a questionnaire as a data collection instruments which will be filled by people using bank apps.

OBJECTIVES:-

- 1) To analyze different forms of E- banking services. What are the services that a customer demands from the banks.
- 2) To analyze the different factors effects the customer satisfaction on E-Banking services.
- 3) To examine the influence of various demographic factors on E- Banking services. Demographic factor place an important role in satisfactory level in E- Banking services.
- 4) To analyze different problems faced by the consumers related to E-banking mobile apps.

➤ **Data Analysis:-**

Primary Data Collection Method:-

Primary data is collected by questionnaire and by personal interview and discussion.

Secondary Data Collection Method:-

Secondary data will be collected through internet and literature from books and brochure.

➤ **Sampling:-**

Here non- probability convenience sampling is used for the research.

LIMITATIONS

- Respondents were unable to explain technical problems.
- Findings totally depends upon mental conditions and willingness of the consumers.
- Survey was limited to akola city.

CONCLUSION

1. From the research, different customer satisfaction data has been identified. The significance of study of various customer inputs may help in identifying the glitches occurring in development of mobile banking apps.
2. The study concluded that mobile banking was mostly used as a digital channel. Further mobile banking was considered fast and reliable, and the speed was considered satisfactory as in this modern competitive business world, technology becomes an integral part of companies.
3. Mobile banking is the type of technology by which the various banking sectors are performing their task more effectively as well as efficiently. Retail banking performances are accelerated through mobile banking. The life of the customers becomes easier, and customers want to use such type of technology to get fast and convenient services.
4. Modern customers are satisfied with the usage of this type of technology-oriented service. Ensuring customer satisfaction is the main principle of marketing. Without ensuring customer satisfaction, no business will be successful. From this study, we can see that among many factors that determine the customers' satisfaction with mobile banking services; accessibility, convenience, privacy, security, design, content, and speed appear to be the most important determinants of customers' satisfaction.

REFERENCES

1. <https://www.researchgate.net/Customer Satisfaction on E-Banking Services>
2. <https://www.statista.com/statistics/870996/india-consumer-satisfaction-with-banks>
3. Amin, M. (2016). Internet banking service quality and its implication on e-customer satisfaction and e-customer loyalty. *International Journal of Bank Marketing*, 34 (3), 280-306.
4. C. S. Shruthi, S. Sahayaselvi. (2015). A study of customers' satisfaction on Digital technologies in banking services. *International Multidisciplinary Research Journal*, 3 (3), 1-8.
5. Jeong, B.-K., & Yoon, T. E. (2013). An Empirical Investigation on Consumer Acceptance of Mobile Banking Services. *Business and Management Research*, 2(1), 31-40.
6. Kazi, A. K., & Mannan, M. A. (2013). Factors affecting adoption of mobile banking Empirical Evidence. *International Journal of Research in Business and Social Science*, 2(3), 54-61.
7. Laukkanen, T., & Kiviniemi, V. (2010). The role of information in mobile banking resistance. *International Journal of Bank Marketing*, 28(5), 372–388.
8. Mallat, N., Tuunainen, V. K. (2008). Exploring merchant adoption of mobile payment systems: an empirical study. *e-Service Journal*, 6(2), 24-57
9. Yang, S., Lu, Y., Gupta, S., Cao, Y., & Zhang, R. (2017). Mobile payment services adoption across time: An empirical study of the effects of behavioral beliefs, social influences, and personal traits. *Computers in Human Behavior*, 28(1), 129-142
10. Thomas, R. (2019). A Study of Mobile Banking in the State of Kerala
11. Wewege, L., Lee, J., & Thomsett, M. C. (2020). Disruptions and digital banking trends. *Journal of Applied Finance and Banking*, 10(6), 15-56.
12. Ms. Shilpa. D, Dr. Veena K. P(2018), "Customer Satisfaction on Adoption of Mobile Banking Services: A Study with Special Reference to State Bank of India", *IOSR Journal of Business and Management*, Volume 20, Issue 1. Pg 44-50.
13. A.Thilagaraj(2018), "Customer Satisfaction Towards Mobile Banking – A Study", *Indian Journal of Applied Research*, Vol8.Issue-2.
14. LalithaBalakrishnan, V. Sudha, (2016), "Factors affecting Mobile Banking services–An Empirical Study", *ISBR Management Journal*, Volume1, Issue2. [10] Muhsina Jannat and

-
15. Imran Ahmed (2015), "Factors Influencing Customer Satisfaction of Mobile Banking Services: A Study on Second - Generation Banks", *European Journal of Business and Management*, Vol.7, No.26. [11] Heba Khalil Asfour and Shafiq I.
 16. Haddad (2014), "Impact of Mobile Banking on Enhancing Customers' E- Satisfaction: An Empirical Study on Commercial Banks in Jordan", *International Business Research*, Vol. 7, No. 1.Pg:145-169.