IMPACT OF E-BANKING STRATEGIES ON CUSTOMER SATISFACTION IN SELECT PUBLIC AND PRIVATE SECTOR BANKS IN INDIA

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ABSTRACT

Internet banking is gaining a lot of momentum across the globe due to the safe and secure strategies of e-banking activities in India. The current study attempted to investigate the Impact of E-Banking Strategies on Customer Satisfaction in Selected Public and Private Sector Banks in India. Primary and secondary data are collected for analysis purposes. The primary data was collected from 1000 respondents (SBI 570 sample customers and KMBL 430 sample customers). To test the hypothesis, the mean, Standard Deviation and Coefficient of Variation are calculated for each e-banking strategy. The mean satisfaction of SBI and Kotak Mahindra Bank sample customers in terms of e-banking strategies or services was compared and found to be either negligible or the same. The State Bank of India (SBI) is India's largest public sector bank. As a result, SBI must exercise extreme caution in order to maintain its market position; otherwise, it will be forced to cede market share to other closely competing banks such as Kotak Mahindra Bank. As a result, it is suggested that banks improve their customer relationship management by establishing a rapport with customers at the branch level.

Keywords: E- Banking; Various Strategies; Global and Indian Scenario of E-Banking.

INTRODUCTION

In the development of the Indian economy, banks play a crucial role. They take on the task of mobilising small savings from all over the country and ensuring that they are converted into capital. The vast sum of money will go toward manufacturing and commercial activities in priority industries. Banks are also important players in the economy's credit creation. Every country needs a strong banking sector to stimulate economic growth and maintain financial stability throughout the financial system. As a result of the information and technological revolution, banks have been encouraged to invest more in technology in order to maximise returns and attract more customers who will not accept anything less than above-average service. Furthermore, banks have evolved to keep up with advances in information technology and communication. The use of computer and communications technology to replace manual and paper operations with electronic operations is one example. Electronic banking (e-banking) or internet banking is the most common method used by banks (Salhi & Alipour, 2010). Electronic banking is defined differently by different researchers, partly because it refers to a variety of services through which a bank's customers can request information and conduct banking transactions. According to the Basel Committee on Banking Supervision, electronic banking is defined as the provision of retail and small-value banking products and services via electronic channels, as well as large-value electronic payment and other wholesale banking services delivered electronically. E-banking has numerous advantages for both banks and customers.

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It gives banks more options for delivering products and services to customers at lower prices (Lin, Hu, and Sung, 2005). These channels help banks expand their geographic reach and attract and retain more customers (Dandapani, et al. 2006). E-banking not only provides customers with more appropriate and faster transactions, but it also provides them with a higher interest rate as a result of the banks' cost savings (Sumra & Manzoor, 2011). Adoption of e-banking, on the other hand, entails additional risks. E-banking operations influence the overall risk of banking by increasing and modifying some of the traditional risks associated with banking operations (Pennathur, 2001). In the Indian banking landscape, there are public sector, private sector, and foreign banks. Among the various players, there is fierce competition. Following economic liberalisation, the Indian banking sector's computerization and networking, as well as the implementation of cutting-edge banking technology, have exploded, exposing the country's banking sector to the global market. As a result, customer satisfaction, loyalty, and retention are crucial to the banking industry's growth. In absolute terms, the Indian economy has increased from 2.7 lakh crores to 57 lakh crores since independence. It has amassed a foreign exchange reserve in excess of $300 million. In its six decades of existence, the Indian banking sector has seen many changes, from pre-independence banking to technological banking. (Hasmot Ali, 2016).

Technology plays a significant role in the evolution of banking in the global context, just as it does in human evolution. It has become unavoidable for banks to incorporate technology into their working methods in order to provide customers with a variety of value propositions in terms of services and products. E-banking was introduced to India by the new generation of banks, particularly private banks. In 1996, ICICI Bank was the first bank to offer E-banking to its customers. From 1996 to 1998, banks were reconciled to the concept of online banking in order to remain competitive in the banking industry. Because of the prevalence of computerization in the modern technological environment, e-banking usage has only increased since 1999. (http://www.moneycontrol.com/, 2020.) E-banking is a result of the growing impact of technology on bank operations, and it satisfies the bank's customers' service expectations. (Prema, 2013). E-banking makes extensive use of information technology in bank operations. Customers receive banking services directly from automated systems. Under the concepts of branchless banking, or banking anywhere, anytime, this system provides a direct interface between the banker and the customer. Customers will not be compelled to visit the bank if they use e-banking. It has overcome geographical barriers, reducing the world to a global village. Bankers regard electronic banking as a cutting-edge method of delivering differentiated value propositions to a diverse range of customers across national and international borders. E-banking strengthens the relationship between the banker and the customer by allowing him to access banking services at any time. (Sree SakthiVelan, 2011). For today's society, technology has succeeded in making various aspects of life easier. (Rust & Oliver, 1994). It has also become a critical component in improving the quality of services in general, and E-Banking services in particular (Joseph & Stone, 2003).

In the 1970s, e-banking first appeared on a global platform in the United Kingdom and the United States. Electronic funds transfers and credit cards helped it gain popularity in the 1980s. In Europe and the United States, the concept of web-based banking emerged in the 1980s. Around 40% of banking transactions were conducted over the internet at the time. Megatrends are being set by digital businesses, which are reshaping the world and reshaping banking. The ratio of bank customers who access their accounts through their smartphones rather than other modes is approaching 1:1. The trend of technology reshaping and transforming banking is expected to continue in the next decade. Malaysia Bank has been offering E-banking since June 1, 2000, when domestic banking institutions were granted

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permission to provide a full range of banking products and services via the internet. Locally incorporated foreign banks were allowed to set up communication and transaction websites in January 2001-2002. (UK Essays. 2018). On the recommendations of C. Rangarajan's Committee, significant use of IT in the banking sector was possible in two phases, the first in 1984 and the second in 1989. The Reserve Bank of India (RBI) has formed a committee on "*Technology Upgrading in Payment Systems*" in response to the urgent need for technology-based training for banks and the financial sector. The RBI established the Institute for Development and Research in Banking Technology in March 1996, based on the committee's recommendations. It was a self-contained Centre for Banking Technology Development and Research. The Indian Financial Network (IFINET), which is dedicated to research in banking technology, consultancy services, educational and training services for the banking sector, was founded and is run by the Institute.

Literature Review and Objectives of the Study

There are so many studies being conducted with respect to E-Banking across the globe: Australia (Herington & Weaven, 2007; Joseph, McClure, & Joseph, 1999; Sathye, 1997), Taiwan (Chen, 1999), the United Kingdom (Boyes & Stone, 2003; Jayawardhena & Foley, 2000), Malaysia (Mohan et al. 2013), Turkey (Polatoglu & Ekin, 2001), Italy (Hasan, Maccario, & Zazzara, 2002), Finland (Karjaluoto, et al. 2002), Singapore (Liao & Cheung, 2002), Thailand (Prompattanapakdee, 2009), Malacca (Ling, et al. 2016) and Korea (Suh & Han, 2002). Prompattanapakdee (2009), has compiled a list of research studies on E-banking that have been conducted in a number of countries. The purpose of this research is to investigate customer satisfaction with various strategies of e-banking for selected public and private banks.

Theoretical Background

In the literature on innovation, there are several strategies that predict the user's intention and actual adoption of various innovations. Given that (a) a large proportion of India's urban population is employed in the information technology industry and thus has easy access to the Internet, and (b) there is a large expatriate Indian workforce engaged in various professional pursuits around the world, the need for Internet banking in India has been very strong (Kannabiran & Narayan, 2005). To protect customers from cybercrime, most Indian banks have introduced user-friendly online banking services with advanced security features. Due to the hassle-free, easy access, and time-saving features of online banking, nearly 57 percent of Indian Internet users prefer to bank online and use other financial services (Malhotra & Singh, 2009). Online banking, on the other hand, exposes customers to unforeseen frauds. The Reserve Bank of India (RBI) has recommended that banks implement two-stage authentication to ensure transaction security.

In the new era of banking, understanding customer satisfaction is critical, and having a good understanding of the factors that influence customer satisfaction is even more critical. As a result, the study's focal point is customer satisfaction in the context of various e-delivery channels for e-banking services. Furthermore, a comparison of customer satisfaction in two different banks, one public sector and the other private sector, will highlight the importance of customer satisfaction, customer loyalty, customer retention, and market share maximisation, all of which are bank marketing strategies.

Awareness of service is important. The level of customer awareness of banks' Internet banking services is referred to as awareness of service. The amount of information received

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by the customer has an impact on their level of awareness (Al-Shomali, 2008). The idea of online banking could be profitable for banks if they can create user-friendly websites that provide the level of security that customers demand (Smith, 2006). Customers who are aware that banks offer online banking services are more likely to use them, as they see the benefits in terms of convenience, time, cost, and money.

Customer satisfaction and empathy have a strong positive relationship. When a bank employee is dealing with a customer, empathy should be given top priority. Its goal is to build long-term customer loyalty and a relationship between the bank and the customer. (Siddiqui, 2011). A business organization's very existence is to meet the needs of its customers. Organizations always strive to meet the expectations and requirements of their customers with value propositions which are nothing but products and services (Szwarch, 2005). Individuals and institutions are the customers of the Indian banking sector. Individual customer segments are referred to as personal banking and retail banking. In retail banking, customer satisfaction is critical to the success of the company. Customer value and service quality should be prioritised in the retail banking industry, as these factors lead to customer satisfaction, which leads to customer loyalty and retention. Customers' purchasing intentions in the banking sector are heavily influenced by customer satisfaction. (Cronin & Talor 1992). Satisfied customers are always interested in enhancing the bank's brand image and spreading positive word of mouth about the bank and its products and services, which will result in increased profitability.

In the last decade, modern IT has advanced at a breakneck pace, resulting in the development of a wide range of products, including the Internet. The use of the Internet for service delivery has become commonplace, especially in the financial sector. Electronic payments have now been made possible thanks to the Internet. Customers have access to a variety of features through internet banking, including the ability to conduct financial transactions from anywhere. (Liao & Cheung, 2002). Banking institutions have invested heavily in Internet-based facilities to improve their e-banking service delivery as a result of competition. The goal is to meet customer needs by transitioning face-to-face services to self-service platforms. (Johnson & Gustafsson, 2000). Despite the fact that Internet banking offers a wide range of benefits to both banks and customers, some bank customers refuse to use it. Banks use modern communication technologies such as the telephone, mobile phones, ATMs, computers, modems, and others to provide customers with remote access to their bank accounts. As a result, e-banking modes are classified based on the instruments and infrastructure required either by the bank or by the customer, such as computer networks, the internet, Network of Automated Teller Machines, debit card, credit card, merchant account, telephone, mobile, personal computer, laptop, and so on. (Ing. Adriana Chovanová, 2006) Customer satisfaction in selected modes and banks will be measured and compared using percentages and descriptive analysis.

At the moment, the selected banks offer their customers two ways to operate their bank accounts: conventional banking and electronic banking. Customers must visit a branch in the case of traditional modes, whereas in the case of banking, customers have a variety of options, including net banking, ATM, mobile banking, telephone banking, and a variety of less popular modes. So, broadly, the choices given to the customers to choose from were three - conventional banking, electronic banking and both modes put together according to the needs of the customers.

Methodology Adopted for the Study

Data was collected from 1000 respondents using E-banking services, 570 of which were from the State Bank of India and 430 were from the Kota Mahindra Bank.

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The data was gathered using a structured questionnaire. This survey carried out between September 2020 to April 2021.The respondents were asked to respond to the questions on a 5-point Likert scale, with 5 indicating strong agreement and 1 indicating strong disagreement.

Sampling Method

The sampling technique is the process of obtaining results for an entire population by evaluating only a subset of it. Identifying State Bank of India and Kotak Mahindra Bank customers who use e-banking strategies was a difficult task. In the current study, the convenient sampling Technique is used. It is not out of place to mention that a non-probability/convenient sampling technique is one in which existing research study respondents source additional prospective respondents from their acquaintances. It is widely used in social science research where locating respondents is difficult.

Results and Discussion

Basically, e-banking is technology driven and it is a well-known fact that demographic factors impact consumer attitudes and behaviour towards technology adoption, especially in e-banking. As a result, banks must understand the relationship between demographic variables and e-banking usage in order to design various measures to drive new technology among their retail banking customers. Otherwise, the banks' massive capital investments in infrastructure will not be reflected in their efficiency. The demographic parameters that would be considered in any social research are age, gender, education, income, marital status, occupation, religion, birth rate, death rate, average size of the family, average family income in Table 1.

Table 1
DEMOGRAPHIC PROFILE OF SAMPLE RESPONDENTS

	Demographic Variables	State Bank of India	Kotak Mahindra	Total
Gender	Male	303 (53.20)	197 (45.80)	500 (100.00)
	Female	267 (46.80)	233 (54.20)	500 (100.00)
Age	< 25	268 (47.01)	271 (63.20)	539 (53.90)
	25-40	86 (15.08)	44 (10.23)	130 (13.00)
	40-55	128 (22.40)	63 (14.65)	191 (19.10)
	> 55	88 (15.43)	52 (12.09)	140 (14.00)
Education	Below Graduation	102 (17.90)	47 (10.90)	149 (14.90)
	Graduation	276 (48.50)	247 (57.40)	523 (52.30)
	Above graduation	108 (18.90)	78 (18.10)	186 (18.60)
	Others	84 (14.70)	58 (13.50)	142 (14.20)

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Occupation	Business	117 (20.60)	100 (23.30)	217 (21.70)
	Service	195 (34.20)	153 (34.90)	345 (34.50)
	Student	149 (26.10)	97 (22.60)	246 (24.60)
	Others	109 (19.10)	83 (19.30)	192 (19.20)
Income	Less than Rs.10000	121 (21.20)	90 (20.90)	211 (21.10)
	Rs.10000 – Rs.20000	140 (24.60)	111 (25.80)	251 (25.10)
	Rs.20000- Rs.30000	158 (27.70)	102 (23.70)	260 (26.00)
	Above Rs.30000	151 (26.50)	127 (29.50)	278 (27.80)
	Total	570 (57.00)	430 (43.00)	1000 (100.00)

Source: Researchers Compilation.

Gender wise, the sample respondents were categorized into male and female respondents. It was found that male respondents were, in the case of SBI, 53.2% (303) out of 570 sample respondents, as against 45.8% (197) male respondents out of 430 sample respondents in the case of Kotak Mahindra Bank.

In the case of SBI, out of 570 sample respondents, 47.01% (268) of respondents were in the age group of less than 25 years. Between 25-40 years of age, the sample respondents were 15.08% (86). At the age of 40-55 years, the sample respondents were 22.4% (128), and above 55 years, the percentage of respondents was 15.43% (88). In the case of Kotak Mahindra Bank, 63.02% (271) of the 430 sample respondents were under the age of 25, 10.23% (44) were between the ages of 25 and 40, 14.65% (63), and 12.09% (52) were over 55. In the case of the total distribution of respondents, 53.9% (539) of respondents were in the age group of less than 25 years. Between 25-40 years of age, the respondents were 13% (130). At the age of 40-55 years, the respondents were 19.1% (191), and above 55 years, the percentage of respondents was 14% (140). It is observed that the maximum number of respondents was in the age group of less than 25 years of age, both in the case of SBI and Kotak Mahindra Bank.

The sample respondents were categorized into below graduation, graduation, above graduation, and others, which included illiterates, and those who come under skill education, i.e., without any formal education. The graduates were 48.5% (276) of 570 sample customers and 57.4% (247) of 430 sample customers, respectively for SBI and Kotak Mahindra bank, while in the case of the pooled data, it was 52.3% (523) of 1000 sample customers. Below Graduation, the sample respondents were 17.9% (102), 10.9% (47) for SBI and Kotak Mahindra Bank respectively and the overall respondents were 14.9% (149). Following graduation, the sample respondents were 18.9% (108), 18.1% (78) for SBI and Kotak Mahindra Bank, and 14.2% (142) overall.

Others were 14.7% (84) for SBI, 13.5% (58) for Kotak Mahindra Bank and, overall, it was 14.2% (142). The maximum number of respondents was graduates in the case of SBI, Kotak Mahindra Bank and pooled data also.

Occupation wise, the sample respondents were categorized into business, service, students and all others who do not belong to the above categories, like house wives, retired employees, were put in the ‘others category’. Business people data in case of SBI was 20.6% (117) of 570 sample customers, in case of Kotak Mahindra Bank it was 23.3% (100) of 430

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sample customers and overall it was 21.7% (217). In the case of SBI, 34.2% (195) of respondents worked in the service sector. In the case of Kotak Mahindra Bank, it was 34.9% (153), and in the pooled data, it was 34.5% (345). When it came to student respondents, it was 26.1% (149) at SBI, 22.6% (97) at Kotak Mahindra and, overall, it was 24.6% (246). The respondents in the undefined sector were 19% (109) in the case of SBI and 19.3% (83) in the case of Kotak Mahindra Bank. In the case of SBI as well as Kotak Mahindra banks, the majority of the sample respondents work in the service sector.

Income-wise sample respondents were divided into 4 classes, viz., respondents having income less than Rs.10000, between Rs.10000-20000, between Rs.20000-30000 and more than Rs.30000. In the case of SBI, 21.20% (121) of respondents earned less than Rs.10000, 24.6% (140) earned between Rs.10000 and Rs.20000, 27.7% (158) earned between Rs.20000 and Rs.30000, and 26.5% (151) earned more than Rs. 30000.In the case of Kotak Mahindra bank, less than Rs.10000 of income was 20.9% (90), between Rs.10000 and Rs. 20000 of income, the respondents were 25.8% (111), with an income of Rs.20000-30000, the respondents were 23.7% (102), and above Rs.30000, the percentage of respondents was 29.5% (127). In the case of the total distribution of sample respondents, 21.1% (211) respondents were in the income group of less than Rs.10000, between Rs.10000 and 20000 incomes. 25.1% (251) respondents were there, 26% (260) of the respondents were within the income group of Rs20000 and 30000, and above the income of 30000, the percentage of respondents was 27.8% (278). The number of respondents in the income group of 'more than Rs.30000' was marginally more in the case of SBI as well as Kotak Mahindra Bank in Table 2.

Table 2
BANKS WISE CUSTOMERS' PREFERRED MODE OF OPERATION

Bank/Preferred Mode of Operation	Conventional Mode	Electronic Mode	Both the Mode	Total
State Bank of India	41	33	496	570
	7.2%	5.8%	87.0%	100.0%
Kotak Mahindra Bank	24	21	385	430
	5.6%	4.9%	89.5%	100.0%
Total	65	54	881	1000
	6.5%	5.4%	88.1%	100.0%

Source: Researchers Compilation.

The responses were assimilated in the table and graph given above. In the case of SBI, only 7.2% (41) of the sample customers preferred conventional banking, 5.8% (33) of the sample customers preferred a purely electronic mode and the rest, 87% (496) preferred to operate their account in a combination of an electronic and conventional mode. When Kotak Mahindra Bank's customers were considered, 5.6% (24) preferred the conventional mode, 4.9% (21) preferred the electronic mode and the rest of the respondents, i.e., 89.5% (385) opted for a combination of conventional and electronic methods.

The same was reflected in the overall figures. A major chunk of customers preferred a combination of both conventional and electronic modes of banking, i.e., 88.1% (881). Single digit customers preferred either e banking 6.5% (65) or conventional banking5.4% (54). It was observed that the majority of the sample customers preferred a combination of conventional banking and e-banking.

Satisfaction Levels of Customers in Selected Strategies of E-Banking

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To compare customer satisfaction in various strategies of banking, bank wise and in an effort to test the hypothesis, descriptive statistics were tabulated in a table: For each mode of banking and bank, the -1 Mean, Standard Deviation, and Coefficient of Variation are calculated in Table 3.

H_0: There is no difference in the levels of customer satisfaction in various strategies of banking offered by Sate Bank of India and Kotak Mahindra Bank Ltd.

Table 3
DESCRIPTIVE STATISTICS OF SATISFACTION LEVELS OF CUSTOMERS IN SELECTED STRATEGIES OF E-BANKING

Bank / Modes of banking		Conventional Banking	Net Banking	Mobile Banking	ATM	Telephone Banking	Other E Banking
State Bank of India	Mean	3.7807	3.7768	3.9147	3.9619	3.2254	3.0136
	Number	570	363	434	552	102	73
	Standard Deviation	1.2248	0.9978	1.3051	1.0340	1.0600	0.8699
	Coefficient of variation	32.39	26.41	33.33	26.38	32.86	28.86
Kotak Mahindra Bank	Mean	3.7000	3.5282	3.6694	3.9073	3.4470	3.6730
	Number	430	248	362	410	85	52
	Standard Deviation	1.15264	1.2321	1.0158	1.0824	1.1358	0.9312
	Coefficient of variation	31.15	34.92	27.68	27.70	32.95	25.35
Total	Mean	3.8200	3.6675	3.8077	3.9386	3.3262	3.288
	Number	1000	611	796	962	187	125
	Standard Deviation	1.1945	1.1103	1.1934	1.0551	1.0934	0.8966
	Coefficient of variation	31.26	30.27	31.34	26.78	32.87	27.26

Source: Researchers Compilation**.**

The popularity of modes of banking was assessed through mean and standard deviations, and the coefficient of variation of satisfaction of sample customers in various methods of banking. Table 4.15 displayed the results. The State Bank of India's measures of customer satisfaction with various modes of banking are listed below. The ATM has the highest mean value of 3.9619 on a scale of 5, with a standard deviation of 1.0340, and a coefficient of variation of 26.38, followed by Mobile Banking with a mean value of 3.9147 on a scale of 5, and a standard deviation of 1.30516 and a coefficient of variation of 33.33. Next in place was conventional banking, with a mean value of 3.7807 on a scale of 5 and a standard deviation of 1.2248 and a coefficient of variation of 32.39.

Net Banking had a mean value of 3.7768 on a scale of 5 and a standard deviation of 0.9978 and a coefficient of variation of 26.41. Telephone banking was ranked second, with a mean score of 3.2254 on a 5-point scale, a standard deviation of 1.0600, and a coefficient of variation of 32.86. Next was Other E Banking with a mean value of 3.228 on a scale of 5 and an SD of 0.86997 and a coefficient of variation of 28.86.

When mean values of customer satisfaction in the mode of banking were considered for Kotak Mahindra Bank, the ranking of mean satisfaction was as below. The ATM was placed first, having a mean value of 3.9073 on a scale of 5 and a standard deviation of 1.0824 and a coefficient of variation of 27.70. Conventional Banking was placed second, having a mean value of 3.7000 on a scale of 5, with a standard deviation of 1.15264 and a coefficient of

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variation of 31.15. Other e banking methods were placed third, having a mean value of 3.6730 on a scale of 5 with a standard deviation of 0.9312 and a coefficient of variation of 25.35. Mobile banking was placed fourth, having a mean satisfaction of 3.6694 on a scale of 5 with a standard deviation of 1.0158 and a coefficient of variation of 27.68. Net Banking, with a mean value of 3.5282 on a scale of 5 with a standard deviation of 1.2321 and a coefficient of variation of 34.92, was placed fifth. Telephone Banking was placed sixth, having a mean value of 3.4470 on a scale of 5 and with a standard deviation of 1.1358 and a coefficient of variation of 32.95 in Table 4.

Table 4
MEAN VALUE OF LEVEL OF SATISFACTION OF RESPONDENTS IN STRATEGIES OF BANKING ON POOLED DATA

Strategies of e banking	Mean	S.D	CV
ATM	3.9386	1.0551	26.78
Conventional banking	3.8200	1.1945	31.26
Mobile banking	3.8077	1.1934	31.34
Net Banking	3.6675	1.1103	30.27
Telebanking	3.3262	1.0934	32.85
Other e modes of operations	3.2880	0.8966	27.26

Source: Researchers Compilation.

When pooled data was used, the mean values, standard deviations, and coefficients of variation of various banking strategies were recorded in table 4.16.The ATM had the highest level of meaning satisfaction, with a rating of 3.9386 on a scale of 5.mode with second highest mean satisfaction of 3.82 on a scale 5, was conventional banking, third in line was mobile banking with mean satisfaction of 3.8077 on a scale of 5, fourth place was net banking with mean satisfaction of 3.6675 a scale of 5, fifth place in terms of mean satisfaction was taken by telebanking with a mean satisfaction of 3.3262 on a scale of 5 and last but not the least place was taken by other e modes of banking with a mean satisfaction of 3.2880 on a scale of Tables 5 & 6.

Table 5
MEAN VALUE OF LEVEL OF SATISFACTION OF RESPONDENTS IN E MODE OF BANKING ON DATA OF SBI

Mode of e-banking	Mean	S.D	CV	Remarks
ATM	3.9619	1.0340	26.38	SBI leads
Mobile banking	3.9147	1.3051	33.39	SBI leads
Conventional banking	3.7807	1.2248	32.39	SBI leads
Net Banking	3.7768	0.9978	26.41	SBI leads
Tele banking	3.2254	1.0600	26.38	
Other e-modes of operations	3.0136	0.8699	28.86	

Source: Researchers Compilation

Table 6
MEAN VALUE OF LEVEL OF SATISFACTION OF RESPONDENTS IN E MODE OF BANKING ON DATA OF KOTAK BANK

Mode of e-banking	Mean	S.D	C.V.	Remarks
ATM	3.9073	1.0824	27.70	
Conventional banking	3.7000	1.1526	25.35	
Other e-modes of operations	3.6730	0.9312	0.7036	Kotak leads
Mobile banking	3.6694	1.0158	27.68	
Net Banking	3.5282	1.2321	34.92	
Tele banking	3.4470	1.1358	32.95	Kotak leads

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Source: Researchers Compilation.

When mean satisfaction of the users of specified strategies of banking was observed, it was clearly found that mean satisfaction was neither the same among various modes of banking nor the mean satisfaction was same in the specified mode of banking among the customers of two banks. On a scale of 5, the mean satisfaction for ATMs was 3.9386, for conventional banking it was 3.8200, for mobile banking it was 3.8077, for net banking it was 3.6675, for telebanking it was 3.3262, and for other modes of operation it was 3.2880.On a scale of 5, the mean satisfaction of ATM users at SBI was 3.9619, while at Kotak Mahindra Bank it was 3.9073.On a scale of 5, SBI's average user satisfaction with net banking was 3.7768, while Kotak Mahindra Bank's was 3.5282.On a scale of 5, SBI users were 3.9147 satisfied with mobile banking, while Kotak Mahindra bank users were 3.6694 satisfied. On a scale of 5, SBI's average user satisfaction with telebanking was 3.2254 and Kotak Mahindra Bank's was 3.4470. In the case of SBI, the mean satisfaction of users in other modes of banking was 3.0136, and in the case of Kotak Mahindra bank, it was 3.6730 on a scale of 5.SBI's average user satisfaction in conventional banking was 3.7807, while Kotak Mahindra Bank's was 3.70 on a 5-point scale.

As a result, the null hypothesis that 'there is no difference in the levels of customer satisfaction in various banking strategies offered by State Bank of India and Kotak Mahindra Bank Ltd.' was rejected, and the alternative hypothesis that customer satisfaction varies from one banking strategy to another and from one bank to another was accepted.

CONCLUSION

The mean satisfaction of SBI and Kotak Mahindra Bank sample customers in terms of e-banking strategies or services was compared and found to be either negligible or the same. The State Bank of India (SBI) is India's largest public sector bank. As a result, SBI must exercise extreme caution in order to maintain its market position; otherwise, it will be forced to cede market share to other closely competing banks such as Kotak Mahindra Bank. As a result, it is suggested that banks improve their customer relationship management by establishing a rapport with customers at the branch level. The Indian banking system is about to undergo yet another revolution, this time in the direction of a cashless economy. Customers are being pressured to accept digital banking as a way of life. Digital banking, also known as e banking, has seen rapid growth. Both push and pull factors play a role in popularizing online banking practices. The Indian banking sector is very receptive and responsive to customer expectations. Customers' acceptance, however, is not as quick as in Western countries.

The country's internet backbone must be strengthened. Cybercrimes, especially financial crimes, are on the rise in spite of security measures stipulated by the RBI, the Central Government. Therefore, the banks under study should initiate security measures at the bank level other than statutory bodies and instil confidence in the minds of customers.

Furthermore, it is critical to build customer trust in the safety and security features of online banking. Bankers must stay up to date on the latest technology and the structure of online transactions. Furthermore, bankers must communicate with customers and solicit feedback in order to improve services. Internet connectivity is critical in countries such as India for online banking (Shah, 2011). Account protection through tight security increases trust and customer satisfaction. According to existing research, technology-enabled transactions provide convenience through a variety of delivery channels (Sawant, 2011). The current study's findings are consistent with those of other countries. The current study adds to

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the literature because the findings show that perceived ease of use, perceived usefulness, perceived credibility, relative advantage, and self-efficiency are influencing factors in Internet banking adoption (Casaló, Flavián, & Guinalu, 2007; Tse & Wilton, 1988).

Electronic banking services have become indispensable. Customers use the services provided by banks regardless of sector, whether it is a public sector or a private sector bank. Customers use the services either voluntarily or under duress as a result of policymakers' regulations. And customer satisfaction is dependent on how the bank treats its customers and the services it provides; otherwise, customers will migrate to other banks. Each of the sample customers stated that they expected ease of use, convenience, quickness, reliability, availability, security, customer care, network speed, and SMS service from banks' electronic services. Irrespective of the age and education and income of the customer, e banking is gaining customers' acceptance. But customers are still apprehensive about the security of the feature. As a result, it is the bank's sole responsibility to secure the customer while he is using online banking and to instil confidence in the confidentiality of account-related information.

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