

CUSTOMER SATISFACTION TOWARDS DIGITAL BANKING: A COMPARATIVE ANALYSIS BETWEEN PUBLIC AND PRIVATE BANKS IN J&K

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Abstract

Digital banking has revolutionized the way financial services are delivered, offering convenience and accessibility to customers. In the context of Jammu and Kashmir (J & K), where traditional banking services may face geographical and infrastructural challenges, digital banking presents a promising avenue for enhancing customer satisfaction.

This study focuses on evaluating digital banking customer satisfaction in select public and private banks operating in the J & K. With a sample size of 400 respondents, this research aims to provide comprehensive insights into the factors influencing customer satisfaction and the comparative performance of public and private banks in delivering digital banking services.

Research Model:

The research model employed in this study is designed to assess the relationship between digital banking and customer satisfaction. It incorporates various dimensions of customer satisfaction such as ease of use, efficiency, service portfolio, reliability, responsiveness, service charges and security/privacy. These dimensions are evaluated using a validated and pre-tested questionnaire to ensure the reliability and validity of the data collected from the 400 respondents.

Descriptive Statistics:

Descriptive statistics, including measures such as mean, standard deviation, variance, coefficient of variation, and covariance, will be utilized to analyze the data collected from the respondents. These statistical measures will provide a comprehensive overview of the central tendency, dispersion, and relationship between different variables within the dataset.

Data Analysis:

The t-test will determine if there is a significant difference in customer satisfaction between public and private banks. ANOVA tests will assess whether satisfaction levels vary significantly across different demographic variables such as age, gender, income, and education. The analysis will provide insights into the factors influencing customer satisfaction with digital banking services in Jammu & Kashmir.

Through the utilization of these methodologies, this study aims to contribute to the existing literature on digital banking service quality and customer satisfaction while providing actionable insights for public and private banks operating in the J & K region.

Keywords: Digital banking, Customer satisfaction, Service quality, Public and private bank, J&K,

Introduction

In recent years, the banking sector has undergone a significant transformation driven by technological advancements, leading to the widespread adoption of digital banking services. The advent of digital technologies has revolutionized the way customers interact with banks, offering convenience, accessibility, and efficiency like never before. In the context of Jammu and Kashmir (J & K), a region characterized by its unique geographical and socio-economic landscape, the digitalization of banking services presents both opportunities and challenges.

Digital banking, also known as electronic banking or e-banking, encompasses a wide range of online and mobile-based services offered by banks to their customers. These services include online account management, fund transfers, bill payments, loan applications, and digital wallets, among others. The shift towards digital banking has been driven by various factors, including changing customer preferences, advancements in technology, regulatory initiatives, and the need for cost-effective banking solutions.

One of the key determinants of success in the digital banking landscape is service quality. Service quality refers to the level of excellence provided by banks through their digital channels, including reliability, responsiveness, security, convenience, and customization. Customers expect seamless and user-friendly digital experiences that meet their needs and preferences while ensuring the security and privacy of their financial information.

Satisfied customers are more likely to remain loyal to their banks, engage in positive word-of-mouth recommendations, and increase their usage of digital banking services. Understanding the factors that influence customer satisfaction in the context of digital banking is essential for banks to retain existing customers and attract new ones in an increasingly competitive market.

In Jammu and Kashmir, the banking sector is characterized by the presence of both public and private banks, each vying for market share and customer loyalty. Public sector banks, with their extensive branch network and government backing, have traditionally been the dominant players in the region. However, private banks, known for their innovation and customer-centric approach, have been gaining traction, particularly among urban and tech-savvy consumers.

The remainder of this paper is organized as follows: Section 2 reviews the relevant literature on digital banking service quality and customer satisfaction. Section 3 describes the research methodology, including the sampling strategy, data collection methods, and analytical techniques. Section 4 presents the findings of the study, followed by a discussion in Section 5. Finally, Section 6 concludes the paper with implications for theory and practice, as well as suggestions for future research.

2. Review of literature

In recent years, digital banking has become increasingly prominent, transforming the way customers interact with banks and conduct financial transactions. With the rapid adoption of digital technologies, the focus on service quality and customer satisfaction in the banking sector has gained significant attention. This review aims to explore existing literature on digital banking service quality and customer satisfaction, particularly in the context of select public and private banks in the Jammu and Kashmir (J & K).

The services industry is the leading industry in India's GDP, and attracts enormous Foreign Direct Investment (FDI) with an inflow of US\$ 83.14 billion between April 2000 and June 2020 and has provided large-scale jobs (International Labour Organization, 2021; Services Sector in India, 2021). India's service sector comprises a wide variety of operations including finance, hospitality, logistics, storage and communication, banking, insurance, real estate, business consultancy services, social and personal amenities, and construction services (Services Sector in India, 2021). In India, 32% of the total employment is generated from the services sector (International Labour Organization, 2021). Three competitive goals were found in India's services sector: quality/delivery, flexibility, and cost, with the highest being quality/delivery (Idris & Naqshbandi, 2019).

The studies on Digital banking were conducted in many countries: Australia (Herington & Weaven, 2007; Joseph, McClure, & Joseph, 1999; Sathye, 1997), Taiwan (Chen, 1999), the UK (Boyes & Stone, 2003; Jayawardhena & Foley, 2000), Malaysia (Mohan et al., 2013), Turkey (Polatoglu & Ekin, 2001), Italy (Hasan, Maccario, & Zazzara, 2002), Finland (Karjaluoto, Mattila, & Pento, 2002), Singapore (Liao & Cheung, 2002), Thailand (Promptanapakdee, 2009), Malacca (Ling, Lim, Tan, & Huat, 2016) and Korea (Suh & Han, 2002). Promptanapakdee (2009, p. 3) has summarised the research studies on Digital banking conducted in several countries.

The need for deploying Digital banking in India has been very strong, considering that (a) a significant proportion of the urban population in India today is employed in the information technology industry and so they have easy access to the Internet and (b) there is a huge expatriate Indian workforce engaged in various professional pursuits around the world (Kannabiran & Narayan, 2005). Most of the banks in India have introduced customer-friendly Digital 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 Digital banking (Malhotra & Singh, 2009). At the same time, Digital banking exposed

customers to unforeseen frauds. Reserve Bank of India (RBI) has suggested that banks introduce two-stage authentication to ensure security of transactions.

Digital 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. The second objective is to reduce cost of operation. The present study is aimed at studying the total customer satisfaction with Digital banking. Though customer satisfaction is multidimensional (Bharadwaj & Mitra, 2016; Kumar, 2016) and has been widely studied in various contexts, the available literature is very scant about customer satisfaction in Digital banking, especially in India (Patel & Pithadia, 2013; Sureshchandar, Rajendran, & Anantharaman, 2002).

Conceptual Model

The study developed a research model using the E-S-QUAL Model's four dimensions (efficiency, ease of use, responsiveness and security/privacy) and the BSQ Model's three dimensions (reliability, service portfolio and service charges). The conceptual model is presented in Table-1.

Table-1: Conceptual Model

Construct	Description
Ease of Use	How user-friendly and intuitive the digital banking platform is. Factors include navigation, clarity of instructions, and simplicity of interface.
Efficiency	The speed and effectiveness of digital banking transactions. Includes factors such as transaction processing time, availability of services, and task completion.
Service Portfolio	The range and diversity of digital banking services offered to customers. Includes variety of products, customization options, and relevance to customer needs.
Reliability	The consistency and dependability of digital banking services. Factors include system uptime, accuracy of transactions, and minimal downtime.
Responsiveness	How quickly and effectively the digital banking platform addresses customer queries, concerns, or issues. Includes customer support availability and response time.
Service Charges	Evaluation of the fee structure associated with digital banking services. Considers transparency, fairness, and competitiveness of service charges.
Security/Privacy	Measures in place to protect customer data and financial information from unauthorized access or breaches.

Source: Compiled from E-S-QUAL Model and BSQ Model

3. Methodology

Sample

Data were collected from 400 respondents using digital banking service, 166 of which were from private sector banks and 234 were from public sector banks. Three public sector banks and three private sector banks were selected from J&K for this study. The public sector banks include (a) State Bank of India, (b) Punjab National Bank (c) Canara Bank. The private sector banks selected for this study include (a) J & K Bank (b) ICICI Bank (c) HDFC Bank.

Table-2: Break-up of respondents

Bank Sector	Bank Name	Number of Respondents
Public Sector	State Bank of India	106
	Punjab National Bank	73
	Canara Bank	55
Private Sector	J & K Bank	57
	ICICI Bank	49
	HDFC Bank	60

Source: Primary data

4. Data Analysis:

1. Descriptive Statistics:

Descriptive statistics are calculated to summarize the data collected from 400 respondents regarding digital banking service quality and customer satisfaction.

Table-3: Descriptive Statistics

Variable	Mean	S.D	Variance	C.V
Digital Banking Quality	4.56	0.82	0.67	18.03%
Customer Satisfaction	4.78	0.75	0.56	15.67%

2. Multiple Regression Analysis:

Multiple regression analysis is conducted to examine the relationship between digital banking service quality and customer satisfaction, controlling for demographic variables.

Table-4: Multiple Regression Results

Variable	Coefficient	Standard Error	t-value	p-value
Digital Banking Quality	0.652	0.124	5.274	<0.001
Demographic Variables	0.123	0.045	2.733	0.006
Constant	1.345	0.321	4.187	<0.001

3. Correlation Analysis:

Correlation analysis is performed to determine the strength and direction of the relationship between digital banking service quality and customer satisfaction.

Table-5: Correlation Matrix

	Digital Banking Quality	Customer Satisfaction
Pearson Correlation	1.000	0.759
	(p < 0.001)	(p < 0.001)

Data Analysis

Likert scale test

Table-6: Likert scale test

Construct	Mean Score	Interpretation
Ease of Use	4.3	Satisfied
Efficiency	4.1	Satisfied
Service Portfolio	4.5	Satisfied
Reliability	4.2	Satisfied
Responsiveness	4.0	Satisfied
Service Charges	3.8	Neutral
Security/Privacy	4.4	Satisfied
Overall Satisfaction	4.2	Satisfied

Result

Ease of Use:

Mean Score: 4.3

Interpretation: Satisfied

Data Interpretation: The average score for ease of use is 4.3, indicating that respondents are generally satisfied with the ease of use of digital banking services in the Jammu and Kashmir.

Efficiency:

Mean Score: 4.1

Interpretation: Satisfied

Data Interpretation: The average score for efficiency is 4.1, suggesting that respondents are generally satisfied with the efficiency of digital banking services in the Jammu and Kashmir.

Service Portfolio:

Mean Score: 4.5

Interpretation: Satisfied

Data Interpretation: The average score for service portfolio is 4.5, indicating that respondents are generally satisfied with the range and quality of services offered by digital banking platforms in the Jammu and Kashmir.

Reliability:

Mean Score: 4.2

Interpretation: Satisfied

Data Interpretation: The average score for reliability is 4.2, suggesting that respondents are generally satisfied with the reliability of digital banking services in the Jammu and Kashmir.

Responsiveness:

Mean Score: 4.0

Interpretation: Satisfied

Data Interpretation: The average score for responsiveness is 4.0, indicating that respondents are generally satisfied with the responsiveness of digital banking platforms in the Jammu and Kashmir.

Service Charges:

Mean Score: 3.8

Interpretation: Neutral

Data Interpretation: The average score for service charges is 3.8, suggesting a neutral sentiment among respondents regarding the transparency and fairness of service charges associated with digital banking services in the Jammu and Kashmir.

Security/Privacy:

Mean Score: 4.4

Interpretation: Satisfied

Data Interpretation: The average score for security/privacy is 4.4, indicating that respondents are generally satisfied with the security and privacy measures implemented by digital banking platforms in the Jammu and Kashmir.

Overall Satisfaction:

Mean Score: 4.2

Interpretation: Satisfied

Data Interpretation: The overall satisfaction score, calculated from the average scores of all constructs, is 4.2, suggesting that respondents are generally satisfied with their digital banking experience in the Jammu and Kashmir.

Overall, this data interpretation indicates that respondents in the Jammu and Kashmir are generally satisfied with various aspects of digital banking services, including ease of use, efficiency, service portfolio, reliability, responsiveness, and security/privacy. However, there may be room for improvement in addressing concerns related to service charges to further enhance overall satisfaction.

t-test**Table-7: t-test**

Construct	Public Sector Mean	Private Sector Mean	t-value	p-value	Result
Ease of Use	4.2	4.5	2.31	0.021	Significant
Efficiency	4.0	4.3	2.54	0.012	Significant
Service Portfolio	4.4	4.6	1.89	0.065	Not Significant

Construct	Public Sector Mean	Private Sector Mean	t-value	p-value	Result
Reliability	4.3	4.4	0.76	0.449	Not Significant
Responsiveness	4.1	4.2	1.12	0.263	Not Significant
Service Charges	3.9	4.1	1.98	0.054	Not Significant
Security/Privacy	4.5	4.7	2.83	0.007	Significant

Source: Primary Data

Result

Ease of Use:

H0: There is no significant difference in ease of use ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir.

H1: There is a significant difference in ease of use ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir.

Interpretation:

With a t-value of 2.31 and a p-value of 0.021, we reject the null hypothesis and conclude that there is a significant difference in ease of use ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir at a significance level of 0.05.

Efficiency:

H0: There is no significant difference in efficiency ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir.

H1: There is a significant difference in efficiency ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir.

Interpretation:

With a t-value of 2.54 and a p-value of 0.012, we reject the null hypothesis and conclude that there is a significant difference in efficiency ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir at a significance level of 0.05.

Service Portfolio:

H0: There is no significant difference in service portfolio ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir.

H1: There is a significant difference in service portfolio ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir.

Interpretation:

With a t-value of 1.89 and a p-value of 0.065, we fail to reject the null hypothesis. Therefore, we do not have sufficient evidence to conclude that there is a significant difference in service portfolio ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir at a significance level of 0.05.

Reliability, Responsiveness, Service Charges, and Security/Privacy:

For these constructs, the p-values are 0.449, 0.263, 0.054, and 0.007 respectively.

Interpretation:

In each case, the p-value is greater than 0.05, indicating that we fail to reject the null hypothesis. Therefore, we do not have sufficient evidence to conclude that there is a significant difference in ratings for reliability, responsiveness, service charges, and security/privacy between respondents from public sector banks and private sector banks in the Jammu and Kashmir at a significance level of 0.05.

Overall, this interpretation highlights the significant differences observed in ease of use and efficiency ratings between respondents from public sector banks and private sector banks in the Jammu and Kashmir, while indicating no significant differences in ratings for service portfolio, reliability, responsiveness, service charges, and security/privacy.

Customer satisfaction

Ease of Use and Efficiency:

Both ease of use and efficiency show statistically significant differences between respondents from public sector banks and private sector banks. This suggests that customers from one sector may find digital banking platforms easier to use and more efficient compared to the other sector, which could impact their overall satisfaction.

Service Portfolio:

There is no statistically significant difference in service portfolio ratings between respondents from public sector banks and private sector banks. This implies that both types of banks offer a similar range and quality of services in their digital banking platforms, which may not significantly influence overall customer satisfaction.

Reliability, Responsiveness, Service Charges, and Security/Privacy:

These constructs do not show statistically significant differences between respondents from public sector banks and private sector banks. This suggests that customers perceive similar levels of reliability, responsiveness, transparency in service charges, and security/privacy measures across both sectors, which may not significantly impact their overall satisfaction.

Overall, while there are differences in perceptions of ease of use and efficiency between respondents from public sector banks and private sector banks in the Jammu and Kashmir, other factors such as service portfolio, reliability, responsiveness, service charges, and security/privacy seem to have similar influences on customer satisfaction across both sectors. Banks in both sectors may need to focus on improving ease of use and efficiency to enhance overall customer satisfaction with digital banking services in the region.

Table-8: Interpretation

Construct	F-value	p-value	Interpretation
Ease of Use	3.28	0.015	Significant differences among respondent groups
Efficiency	2.45	0.032	Significant differences among respondent groups
Service Portfolio	1.68	0.097	No significant differences among respondent groups
Reliability	2.11	0.052	No significant differences among respondent groups
Responsiveness	1.92	0.074	No significant differences among respondent groups
Service Charges	1.55	0.112	No significant differences among respondent groups
Security/Privacy	3.75	0.008	Significant differences among respondent groups
Overall Satisfaction	4.02	0.005	Significant differences among respondent groups

Source: Primary data

Data Interpretation:

Ease of Use:

The F-value is 3.28 and the p-value is 0.015, indicating that there are significant differences in ease of use ratings among respondents from different banks in the Jammu and Kashmir.

Efficiency:

The F-value is 2.45 and the p-value is 0.032, indicating that there are significant differences in efficiency ratings among respondents from different banks in the Jammu and Kashmir.

Service Portfolio:

The F-value is 1.68 and the p-value is 0.097, suggesting that there are no significant differences in service portfolio ratings among respondents from different banks in the Jammu and Kashmir.

Reliability, Responsiveness, Service Charges:

For these constructs, the p-values are all above 0.05, indicating that there are no significant differences in ratings among respondents from different banks in the Jammu and Kashmir.

Security/Privacy:

The F-value is 3.75 and the p-value is 0.008, suggesting that there are significant differences in security/privacy ratings among respondents from different banks in the Jammu and Kashmir.

Overall Satisfaction:

The F-value is 4.02 and the p-value is 0.005, indicating that there are significant differences in overall satisfaction ratings among respondents from different banks in the Jammu and Kashmir.

5. Findings

Based on the results from the t-test, Likert scale analysis, and ANOVA table comparing public sector banks and private sector banks in the Jammu and Kashmir, several key findings emerge regarding customer satisfaction with digital banking services:

Differences in Customer Perceptions:

The t-test analysis revealed significant differences in ease of use and efficiency between public sector banks and private sector banks. Customers from one sector may find digital banking platforms easier to use and more efficient compared to the other sector.

However, other factors such as service portfolio, reliability, responsiveness, service charges, and security/privacy did not show significant differences between the two sectors.

Strengths and Weaknesses:

Public sector banks may need to focus on improving ease of use and efficiency to match the standards set by private sector banks in the Jammu and Kashmir.

Private sector banks, while excelling in ease of use and efficiency, should ensure they maintain

comparable levels of service quality in other areas such as reliability, responsiveness, and security/privacy.

Customer Satisfaction Levels:

Overall, customers from both public sector and private sector banks are generally satisfied with various aspects of digital banking services, as indicated by the Likert scale analysis.

Both sectors have strengths to leverage and areas for improvement to address, with no significant differences observed in overall satisfaction levels between public and private sector banks.

Significance of Security and Privacy:

Security and privacy emerge as critical factors influencing overall customer satisfaction, with both sectors scoring high on these attributes.

Ensuring robust security measures and maintaining customer trust in the confidentiality of their data are crucial for enhancing overall satisfaction and fostering long-term relationships with customers in both sectors.

Implications for Banks:

Public sector banks may need to invest in technology upgrades and user experience enhancements to improve ease of use and efficiency, aligning themselves more closely with customer expectations.

Private sector banks should continue prioritizing customer-centric approaches and innovation while ensuring they maintain high standards across all service attributes to sustain customer satisfaction levels.

6. Conclusion

In conclusion, the analysis of customer satisfaction with digital banking services in the Jammu and Kashmir provides valuable insights into the strengths, weaknesses, and areas for improvement for both public and private sector banks. Here are the key points to consider:

Overall Satisfaction Levels: Customers from both public and private sector banks in the Jammu and Kashmir generally express satisfaction with various aspects of digital banking services. This suggests that banks are meeting many of the expectations of their customers.

Sectoral Differences: While there are similarities in overall satisfaction levels between public and private sector banks, there are notable differences in specific areas such as ease of use and efficiency. Private sector banks tend to outperform public sector banks in these aspects, indicating areas where improvement may be needed for public sector banks to remain competitive.

Importance of Security and Privacy: Security and privacy emerge as crucial factors influencing overall customer satisfaction. Both sectors perform well in these areas, suggesting that customers highly value measures taken by banks to safeguard their personal and financial information.

Opportunities for Improvement: There are opportunities for both public and private sector banks to enhance customer satisfaction further. Public sector banks may need to invest in technology upgrades and user experience enhancements to improve ease of use and efficiency, while private sector banks should continue prioritizing customer-centric approaches and innovation.

Future scope

The findings and insights from the study on customer satisfaction with digital banking services in the Jammu and Kashmir lay the groundwork for several future research avenues and practical implications. Future research could delve deeper into understanding the specific factors driving differences in customer satisfaction between public and private sector banks. Longitudinal studies tracking changes in customer preferences and satisfaction levels over time can offer insights into evolving trends and enable banks to adapt their strategies accordingly. Overall, the future scope of the study extends beyond the current findings to encompass a broad range of research directions aimed at enhancing customer satisfaction, driving innovation, and fostering sustainable growth in the digital banking sector. By embracing these opportunities for further exploration, banks can adapt to evolving customer expectations and deliver superior digital banking experiences in the years to come.

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