Comparative study of customer satisfaction on online retail banking services by indian banks in COVID times

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Abstract

Banking Industry has transitioned very well from traditional offline practices to mainstream online practices. It is thus really important to measure customer satisfaction with the online banking services provided by Indian Banks from time to time. Six Indian Banks were considered for our research study out of which 3 were private sector banks and 3 were public sector banks. We used the E-ServQual method to measure the service quality of online banking services and a total of 204 responses were collected from the respondents for our study. The 5 Service quality dimensions i.e., Reliability, Responsiveness, Efficiency, Security, and Convenience have a significant contribution towards determining the overall satisfaction of customers in using online banking services. Convenience has the highest impact on the satisfaction of customers on online banking usage, followed by Responsiveness and Reliability of the services. Most people prefer Ease of Use and Reduced Time of transactions as primary factors to use online banking. While the youngsters prefer the Quality of Service attribute of the bank the most, the old age people prefer the trust part of the bank the most. The old age or people from Baby Boomers generation value that trust-building with the bank is very necessary. Also, the old age people are less familiar with online banking and its services compared to the young generations.

Introduction

Online banking or Internet banking permits a user to process financial transactions through the Internet. It provides customers almost all the service which was conventionally obtainable through a local branch including deposits, transfers, and online bill payments. Every banking institution has some form of online banking, available both on desktop versions as well as on mobile applications.

With online banking services, the need for customers to visit a bank branch to complete most of their basic banking transactions has vanished. The convenience of the customer has become of utmost priority; thus, these services are available anywhere they want at home, at work, or on the go. All that is required for online banking is a computer or other device, an Internet network connection, and a bank or debit card. The banking transactions existing online vary by the institution. Most banks usually provide basic services such as transfers and bill payments. Others allow customers to open up new accounts and apply for credit cards through online banking portals. In addition to that few banks offer functions that may include ordering checks, putting stop payments on checks, or reporting a change of address. All these offerings come under the umbrella of online banking services [1].

Convenience is one of the biggest benefits of online banking. Basic banking functions like paying bills and transferring funds between accounts can be done easily and at any time, anywhere as per customer's requirements. Online banking is a fast and efficient way of banking gaining a lot of popularity over the years. Funds can be transferred nearly instantly, especially if the accounts exist in the same bank. Opening and closing numerous different accounts online, from fixed deposits to recurring deposit accounts can be done with a few clicks. Customers can check their accounts as often as they wish. Around-the-clock access to banking details allows early discovery of fraudulent action, thereby acting as a protection wall against financial losses.

Looking at the benefits of online banking it can be deduced that, these services play an important role in the success of the banking institutes. To determine the level of satisfaction a customer has towards his/her bank one has to recognize the factors that are crucial identifiers of customer's preference and liking towards the bank. The EServQual model helps us identify and measure the dependence of these factors on the fulfilment of the needs and desires of the customers.

Literature Review

Role of Online Banking

With e-commerce coming into the picture today internet has become a critical channel for selling and buying goods and services. Internet banking is not a luxury but a necessity in the banking sector to comprehend the present and future needs. One of the important features that make online banking favorable is its 27x7 accessibility. The reliability of internet

banking and its cost- effectiveness make it an ideal channel for the banks as well as the customer for interaction and transactions [2].

Internet banking/Online banking is an electronic medium of payment that allows users of the banking service to carry out monetary transactions on a website operated by the organization, such as a retail bank, online bank, financial services companies. This service has facilitated customer's satisfaction and added a new aspect to it. Irrespective of the business, all the companies aim to become an essential part of customers' lives and try to keep the customer satisfied and attached to the organization by improving the quality of services or providing additional value to the customers. The banks also strive to keep their customer happy and satisfied with their services and deliver their offerings through better channels. Many factors affect customer satisfaction out of which the quality of the service plays an important role [3,4].

Service Quality

Service quality has become an important feature for measuring customer satisfaction and with the existence of a virtual environment, the process becomes more challenging. Despite the popularity of Internet banking, few countries lag in the successful implementation of the services. Security is another feature that requires attention and improvement for proper implementation and functioning of the online banking services. These aspects can hinder the growth of internet banking if not taken seriously.

Nowadays the quality of service as well as efficiency measurement are both crucial. As most of the support available to the customer is some way or the other linked to online services, the measurement of the quality is dependent on the e-service quality factor [5]. E-service quality is measured in a virtual market where the customer evaluates, compares and critic the superiority of the services delivered. Therefore, we can define e-services as actions, efforts, or performance of the customers, whose delivery is mediated by information technology

Customer Satisfaction

Customer satisfaction has altered considerably with the switch from traditional to modern banking. Munish Kumar has stated, through the assistance of modern customer satisfaction developments, that modern-day banking leads to modest customer satisfaction. It is therefore necessary to understand the impact of efficiency, responsiveness, service quality, reliability, and other aspects on customer satisfaction. The results of one research showed that product design and content, convenience and speed are strongly related to customer satisfaction regarding Internet banking. In other terms, these are the leading 3 considerations that influence customer satisfaction for Internet Banking and its services [6].

Customer Satisfaction and Efficiency

Online banking has its own benefits, mainly it is very cost-efficient. Customers can carry out many of their bank transactions online by using internet banking. The majority of people under a research survey convey that the 24*7 online banking service provides them good convenience to bank efficiently. The online banking system is further efficient with respect to the financial domain. It declines the amount, which the bank has incurred and, for the customer [7]. Another study provides that there is a positive impact of reliability and service on customer satisfaction, the efficiency's impact is negative in result. This shows an anticipated deduction about customer satisfaction and efficiency. Main reason for that is the reality that people find it unsafe or risky to get speed in online banking services.

Customer Satisfaction and Service Quality

Broadly, majority of the factors, dimensions or components of customer satisfaction comes under Service quality. Thus, it is important to assess Service Quality's impact on Customer Satisfaction. A Research study explored the customer's likings and satisfaction along with five service quality factors. The findings of the evaluation of the components reveal that the five factors affecting customer satisfaction are Privacy, Responsiveness, Efficiency, Reliability and Ease to use online banking. All the five element's quality performance had shown a strong impact on customer satisfaction. Responsiveness by one researcher came out to be a particularly important forecaster of customer satisfaction. Also, there is an exception with the reliability aspect that it is not significantly correlated to the satisfaction of customers in Public-Sector banks of India.

The conclusion of the one research indicated that the service quality components of online banking have a major influence on the customer satisfaction aspect of e-banking customers. The service quality components found were efficiency, system availability, fulfillment, privacy, contact, responsiveness, and web design. Each of the components single-handedly provides 70 percent to the total customer satisfaction in online banking.

Talking about public sector banks, the Indian banking system faced huge challenges earlier with tough competition and technology expansion. One research study tried to examine customer's opinion of service quality with respect to its fundamental components in public-sector banks, private-sector banks, and foreign banks. The research was performed in public, private and foreign banks of New Delhi, India. Six banks were studied, namely SBI, PNB, Canara Bank, ICICI, Centurion BOP and SC. The study demonstrates that the public sector bank's customers were not happy with the bank employee's attitude and infrastructure, while private-sector and foreign bank's customers were not satisfied with excessive rates, interaction, and accessibility. Only a few customers of the research complained to their corresponding banks in terms of lag in transaction and additional costs. Public-Sector banks must upgrade their infrastructure and environment to battle with private-sector and foreign banks in India [8].

Also, In the internet banking service-quality aspects, the efficiency of a website and trust were observed to be influencing customer satisfaction positively. IT (Information Technology) has performed a crucial part in the development of the Indian banking system. With the improvement and advancement of technology, enrichment of information and wider exposure to online may have the advantage to uncover several components to assess service quality.

Servqual

The provision of high perceived overall service quality (SERVQUAL) is important for businesses that aim to differentiate themselves from their rivals and retain their competitive advantages. In a dynamic financial service market, the attainment of a high score in SERVQUAL is perceived to be a key strategy to distinguish the organization in the pursuit of long-term growth. In addition to that the companies providing the high service quality to the customer are considered to more reliable and the satisfaction meter also runs high for them, ultimately building a good rapport. This in turn favors the business and financial performance of the company.

The banking sector is viewed as a high interaction service business as clients are directly linked to service providers. The expectation from the banks is to deliver high-quality services to satisfy customers' demands and sustain in the business. The competitive environment concerning variations of the marketing environment, constant technology upgradation, and the intricate demand of customers these banks have to undergo the process of constant evaluation and improvement, which is facilitated by SERVQUAL. With the growing competition and options for the customers, the demands have also increased. Therefore, a thorough understanding of the dimensionalities of SERVQUAL is critical for the banks. The dimensions like reliability, empathy, and convenience are crucial in banking to satisfy customers' demands with a variety potential of services . This in return provides enhanced business performance, such as customer satisfaction, customer trust, and bank reputation.

E-Servqual

Online banking service quality is also known as e-service quality, numerous studies have shown that service quality (SQ) is a very important aspect of customer service. It is also a crucial element in the competitiveness and sustainability of companies. E-SQ has become an important differentiator in leading the organizations offering online services. Features like enhanced accessibility, reduced costs, improved administration, and time efficiency are key drivers of banking services.

Traditionally ServQual was measured by examining attitudes or beliefs of the customers towards the physical facilities offered by the organizations resulting in the degree of service excellence. For the measurement of SQ, Parasuraman created the SERVQUAL apparatus acts as a gap model for the assessment of perception against expectation. The tool made use of the following variables: tangibility, reliability, assurance, responsiveness, and empathy. E-SQ was created by Zeithaml,

Parasuraman, and Malhotra's which identified eleven magnitudes for measurement of service quality- website esthetics, comfort of navigation, personalization, assurance, privacy, reliability, access, responsiveness, flexibility, efficiency and price knowledge. Following which Parasuraman then developed an E- SQUAL instrument consisting of system evaluating availability, efficiency, fulfillment, and privacy.

Objective

The objective of this study is to essentially determine the different factors which are facilitating the understating of the consumer behavior with respect to selection of banks and the satisfaction associated to it on the basis of the Online Banking Services offered by these banks, after a generalized analysis of preference of the customer between few selected banks the main focus of our study will be on how the public sector and private sector banks differ in providing the online services and what impact these services have on the overall satisfaction of the customer towards the bank. We will be studying in detail that how independent factors related to Online Baking services are changing the consumer behavior towards the banks which in turn has an impact on the overall maintenance of customer base.

Hypothesis

H0 : Reliability does not have a significant effect on overall customer satisfaction. H1 : Reliability have a significant effect on overall customer satisfaction.

H0 : Efficiency does not have a significant effect on overall customer satisfaction. H1 : Efficiency have a significant effect on overall customer satisfaction.

H0 : Responsiveness does not have a significant effect on overall customer satisfaction. H1 : Responsiveness have a significant effect on overall customer satisfaction.

H0 : Security does not have a significant effect on overall customer satisfaction. H1 : Security have a significant effect on overall customer satisfaction.

H0 : Convenience does not have a significant effect on overall customer satisfaction. H1 : Convenience does not have a significant effect on overall customer satisfaction.

Methodology

Research Approach

This research is based on existing theories of ServQual and EServQual, thus the method chosen for the research is a deductive approach, as it is more appropriate method of research than an inductive approach, which is primarily used to apply a theoretical framework upon empirical data [9].

Data Collection

The technique opted for data collection is primary research. The data is gathered through a well- structured questionnaire consisting of 44 questions. The main aim of opting for a

questionnaire- based data collection method was due to the analysis and understanding of similar previous studies related to the impact of Online Banking Services on the changing consumer behaviour. The survey questionnaire was floated among individual of different age groups and backgrounds to get a diversified opinion on the utilization of services and the importance of it for a satisfied customer. But due to limited outreach to the audience a majority of respondents belong to a particular set of groups, providing results that are of the same demographic in terms of age bracket and occupation, the survey was posted on the social media platforms and was floated amongst the personal connections as well for varied responses in terms of demographics.

Questionnaire Design

The questionnaire has been divided broadly into three segments of questions initial part of questionnaire focuses on the information regarding the demographics of the audience is taken. There are 7 questions regarding the demographics to gather basic details, it was explicitly stated that the data was collected was purely for educational purpose and will remain confidential, to gain the trust of the respondents. The second segments consist of questions to gather the idea of services associated with the banks, and the third segment consists of questions related to psychographics of individual, regarding their beliefs and opinions with respect to online banking services and the satisfaction associated with it. The questionnaire was well designed and examined all of our independent variables/factors of EServQual conceptual model. Following is the distribution of questions for our independent variables (Table-1).

Table1. Table of Independent Variables.

Variable	No. of questions
Efficiency of online banking services	3
Reliability of online banking services	5
Responsiveness of online banking services	4
Security of online banking services	3
Empathy of online banking services	4

Data Analysis

There are 11 reference questions added in the questionnaire to understand the customer's utilization of services before capturing their preferences in terms of online services in order to gather the information about the customer behavior. In addition to that 2 questions are added towards the end of the questionnaire which acquaint with the dependent variable which is overall satisfaction of customer towards the bank and how important is the role of online services to have a positive impact on its customers. Most of the questions were statements put forward and the respondents were given options in the form of Likert scale ranging from 1-5 points;1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree. The

Likert scale is used for questionnaires mainly in the quantitative study of data. According to Robson [10] the Likert scale tool can be interesting for respondents and they usually feel comfortable while completing a scale like this. One more benefit is the convenience as Neuman recommends the actual strength of the Likert scale which is the simplicity and ease of use (Table 2).

Exploratory Data Analysis

Table 2. 3D Stacked Column Chart of Gender with Bank Customers Distribution.

3D Stacked Column	Bank Customers
0.9	12
0.8	
0.7	21
0.6	
0.5	
0.4	27
0.3	
0.2	3
0.1	10
0	

Distribution of Gender associated with different banks with Female count as 76(37.3%) and Male count as 128(62.7%).Female respondents value primarily Quality of Service, Services Offered and Trust, whereas Male respondents value Quality of Service and Trust the most.Most people prefer Ease of Use and Reduced Time of transactions as primary factors to use online banking.

Most of the users have average and advanced knowledge of online retail banking of their bank.
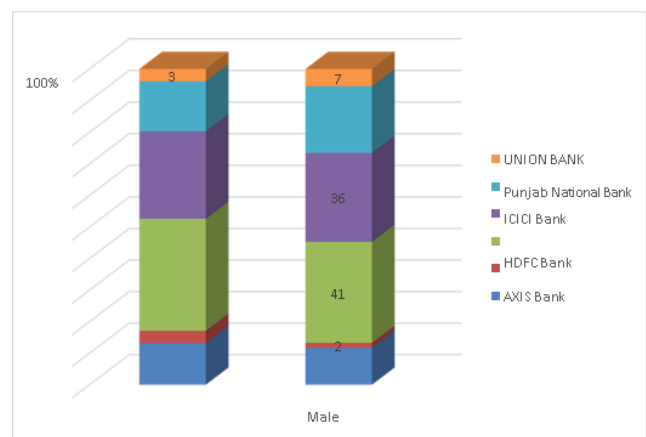
Figure 1. Initial age groups preferences

The Figure 1 shows that the initial age groups prefer /value Quality of Service attribute the most followed by other attributes and trust is one of the least valued attributes. As the age group increases, value of Quality of Service decreases and

value of the trust part increases(above 49 years), old age people value Trust part of the bank the most (Table 3).

The above is a stacked area graph. It shows that youngsters are mostly expert and have advanced knowledge and better understanding of online banking and its services. As age group increases, expert and advanced knowledge familiarity decreases and beginner and average knowledge familiarity increases. The old age people are less familiar with online retail banking.

Demographics Analysis

Table 3. Age Group.

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
18-25 years	92	45.1	45.1	45.1
26-33 years	78	38.2	38.2	83.3
34-41 years	17	8.3	8.3	91.7
42-49 years	6	2.9	2.9	94.6
50-57 years	9	4.4	4.4	99
58 years and above	2	1	1	100
Total	204	100	100	

The survey was circulated amongst the students, young professionals as well as senior professionals. But the majority of the respondents lie in the age group of 18-25 standing at a total of 92 respondents followed by the age group of 26-33 with 78 respondents. Thus, most of the respondents are either young professionals or students.

Highest Education

The pie chart shows that the majority of respondents were Postgraduates, followed by the number of graduates. This shows the high association between the age brackets the respondents lie in. As for respondents to be pursuing their post-graduation, the majority lies in the age group of 18-25 of course, outliers are always existing (Table 4).

Table 4. Occupation.

EducationValid	Frequency	Percent	Valid Percent	Cumulative Percent
Govt Employee	3	1.5	1.5	1.5
Private Employee	91	44.6	44.6	46.1
Business/Self Employed	8	3.9	3.9	50
Student	91	44.6	44.6	94.6
Others	11	5.4	5.4	100
Total	204	100	100	

There is a total of 91 students and 91 private employees. Which implies the majority of respondents are either students or private employees, thus there exists a high correlation with the age brackets and also along with the highest level of education demographic [11-13].

Income

Looking at the statistics it can be observed that there are 91 respondents which belong to income bracket of up to 5 Lacs which is also the majority in this case, followed by 68 employees in the income bracket of 5 – 10 Lacs and 32 in 10 – 15 Lacs bracket (Table 5).

Table 5. Annual Income.

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
up to 5 L	91	44.6	44.6	44.6
5 L - 10 L	68	33.3	33.3	77.9
10 L - 15 L	32	15.7	15.7	93.6
15 L - 20 L	4	2	2	95.6
20 L and Above	9	4.4	4.4	100
Total	204	100	100	

Descriptive Data Analysis

The reliability of a questionnaire is assessed by focusing on if the questionnaire is providing credible information. A reliability statistic is being measured for the research survey using Cronbach's Alpha value in Statistical Package for Social Science (SPSS). Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group in the questionnaire. It is most used when you have multiple Likert questions in a questionnaire, and you wish to determine if the questions are reliable (Table 6). When performing the reliability analysis in our case, it was detected that 41 items of the survey have a Cronbach's Alpha of 92.1% which means the information provided by our questionnaire is highly credible and our questionnaire is authentic. The most followed rule is that a Cronbach's alpha of above 70% is good, above 80% is better, and above 90% is best (Table 7 and 8).

Table 6. Reliability Statistics

Cronbach's Alpha		N of Items		
921		41		
Valid	Frequency	Percent	Valid Percent	Cumulative Percent
ICICI	57	27.9	27.9	27.9
AXIS	25	12.3	12.3	40.2
HDFC	68	33.3	33.3	73.5

Table 7. Bank Customers Distribution.

UNION	10	4.9	4.9	78.4
CANARA	5	2.5	2.5	80.9
PNB	39	19.1	19.1	100
Total	204	100	100	

Table 8. Mean Distribution.

Category	Count of Mean Values
Very High Mean (> 4.25)	11
High Mean (4 - 4.25)	16
Moderate Mean (< 4)	5

Correlation Analysis

The correlation analysis is really important and effective in understanding the relationship or association between the 5 independent variables and 1 dependent variable. As we can see, there is a moderately high positive correlation among all variables. Reliability has a very strong positive correlation with responsiveness, efficiency and convenience and moderately positive correlation with security. Responsiveness has a strong positive correlation with Reliability and convenience but a moderate positive correlation with Efficiency and Security [14]. Efficiency has a very strong positive correlation with all the dimensions/independent variables except Responsiveness. Similarly, security strongly(positively) correlate with Efficiency and Convenience and moderately(positively) correlate with Reliability and Responsiveness. Lastly, the overall customer satisfaction of online banking services moderately positively correlates with Reliability, Responsiveness, Efficiency and Convenience with convenience having highest correlation. And the overall customer satisfaction less(a little weakly) positively correlate with Security Dimension (Table 9).

The correlation is also a pre-requisite for completing the regression analysis on the research data. The data overall shows that there is sufficient positive correlation among all the variables. Very High Correlation causes the problem of multicollinearity. The results of the correlation for all the variables was significant as the p value was lower than 0.05. The sample size of the research as mentioned above is 204.

Table 9. Model Summary.

Regression analysis Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	743a	0.552	0.541	0.4774
Predictors: (Constant), Convenience, Responsiveness, Security, Efficiency, Reliability				

The regression analysis here helped in understanding the relationship between Reliability, Efficiency, Responsiveness, Security and Convenience with overall customer satisfaction of

using online banking services. In this case the R value shows that the independent variables are 74.3% predicting the dependent variable(overall customer satisfaction). R value shows the amount of impact the variables has on dependent variable. R square value is a more correct and authentic parameter to measure the prediction of dependent variable. R square value should be more than 30%, here it is 55.2% which indicates that it is a fine model and is appropriate for further analysis and can be used for further studies or research by researchers (Table 10).

Table 10. ANOVA Table [Dependent Variable: How satisfied you are with the overall online banking services of your bank? Predictors: (Constant), Convenience, Responsiveness, Security, Efficiency, Reliability].

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	55.642	5	11.128	48.8	.000b
Residual	45.117	198	0.228		
Total	100.76	203			

The R square value above is calculated with ANOVA table by dividing the Sum of Squares of Regression(SSR) and Total Sum of Squares(TSS). That means that Regression is explaining around 55.2% of overall customer satisfaction with the help of the 5 variables. And the leftover of overall customer satisfaction is being explained by other factors, which are not included in our research. The significance value is less than 5% that is showing that the model is a good fit for explaining the relationship that is present among the variables and that calculated F value is statistically significant. And hence all the null hypotheses, mentioned before, are rejected and alternate hypotheses is accepted. The model explains a significant amount of variance in the dependent variable by the 5 independent variables i.e., Reliability, Efficiency, Responsiveness, Security and Convenience.

Now we have calculated the F-value and R2 value, it is also crucial to assess the regression beta coefficients of our model. A regression equation can be written with the beta coefficient. The beta coefficients can be positive or negative and have a significance of the t-value linked with each. The beta coefficient is the degree of change in the dependent variable for every 1-unit of

change in the predictor(independent) variable. If the beta coefficient is not statistically significant (i.e., the t-value is not significant), the variable does not significantly predict the outcome. The significance of the beta coefficient can be determined based on beta sign [15].

Here Security and Efficiency variable does not significantly predict the outcome as it is not statistically significant. While the other 3 variables are statistically significant with significance less than 0.05%. Convenience has the highest impact of 35.3% (Table 11) on the overall consumer satisfaction. So, we can write a regression equation related to it. Impact of Reliability and Responsiveness is also there but

the higher impact is being given by Convenience dimension. So, more the ease of use and convenience of online banking provided by banks, more will be the positive impact on customer satisfaction, higher will be the customer preference and satisfaction on using the online banking services.

Table 11. Coefficients.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.813	0.225		3.613	0
Reliability	0.289	0.095	0.263	3.041	0.003
Responsiveness	0.17	0.07	0.186	2.414	0.017
Convenience	0.364	0.085	0.353	4.303	0

Findings

On analysis of the data, a few of the key aspects were identified. These aspects explain customer behavior as well as their preferences in services. On examining the five factors of EServQual model, their impact on the overall satisfaction of the customer can be derived; Convenience factor was given the most importance to by most of the respondents followed by reliability and responsiveness, the impact of factors like security and efficiency is comparatively lower than the other factors. Additionally, few general trends and preferences of the customers were also derived which helps us understand the customer's conduct towards online services. Demographic factors are also taken into account to determine the customer's choices and aspects given importance to. Thus, a list of more detailed findings are listed below:

Female respondents value Quality of Service, Services Offered, and Trust attribute of banks the most, whereas Male respondents value Quality of Service and Trust the most.

Most people prefer Ease of Use and Reduced Time of transactions as primary factors to use online banking.

Most of the users have average and advanced knowledge of online retail banking of their banks.

Most customers use online banking services less than 10 times a month.

The initial age groups prefer/value Quality of Service attribute the most followed by other attributes and trust is one of the least valued attributes. As the age group increases, the value of Quality of Service decreases, and the value of the trust part increases (above 49 years) i.e., old age people value Trust part of the bank the most.

The youngsters are mostly experts and have advanced knowledge and a better understanding of online banking and its services. As the age group increases, expert and advanced knowledge familiarity decreases, and beginner and average knowledge familiarity increases. The old age people are less familiar with online retail banking.

Most of the customers think that contribution of online banking to the success of banks is remarkably high.

The number of HDFC users are the most among all the considered banks (being closely greater than ICICI) and CANARA bank users are the least.

Reliability has a very strong positive correlation with responsiveness, efficiency, and convenience and moderately positive correlation with security. Responsiveness has a strong positive correlation with Convenience but a moderate positive correlation with Efficiency and Security. Efficiency has a very strong positive correlation with all the dimensions/independent variables except Responsiveness. Similarly, security strongly(positively) correlates with Efficiency and Convenience. Lastly, the overall customer satisfaction of online banking services moderately positively correlates with Reliability, Responsiveness, Efficiency, and Convenience with convenience having the highest correlation. And the overall customer satisfaction less (a little weakly) positively correlate with Security Dimension.

The 5 service quality dimensions have a significant impact on customer satisfaction, and they explain about 55.2% of overall customer satisfaction in using online banking services.

As per our analysis model, Security and Efficiency does not significantly predict the overall customer satisfaction in using online banking services.

Convenience has the highest impact of 35.3% on overall consumer satisfaction. The impact of Reliability and Responsiveness is also there but the higher impact is being given by the Convenience dimension.

More the ease of use and convenience of online banking provided by banks, more will be the positive impact on customer satisfaction, higher will be the customer preference and satisfaction on using the online banking services.

By the findings, we can summarize that the respondents were more inclined towards the services provided by private banks. Customers of younger age group preferred and were efficiently making use of online services than the respondents of the older age group giving us general understanding the customer of older age group aren't proficient with the online services. Another differentiating factor between the age group was that the younger generation gave importance to the quality of service provided whereas the older generation gave trust more importance. Irrespective of age group and gender most of the respondents supported the fact that online services have an important role to play in the overall satisfaction of a bank's services. Thus, from the above, we can derive that the overall online service quality has a significant impact on the satisfaction of a customer with the bank [16].

Conclusion

The 5 Service quality dimensions i.e., Reliability, Responsiveness, Efficiency, Security and Convenience have a significant contribution towards determining the overall satisfaction of customer in using the online banking services. It gives an insight on how important the quality of banking service is for a customer. All the dimensional factors have a unique importance. Whether it is smooth transition in Online banking portal, quick response of customer service representative, instructions on the online banking portal and user friendly system, they all contribute effectively in predicting customer satisfaction to use and prefer online banking of respective bank over other banking modes. Ease of use and convenience has the highest impact on satisfaction of customer on online banking usage, followed by Responsiveness and Reliability of the services. That is why convenience to use the services is one of the most important factors for any customer to engage in online banking effectively and leveraging the services provided by the bank. Most people prefer Ease of Use and Reduced Time of transactions as primary factors to use online banking. It was also seen that most of the people use HDFC bank and its online banking services followed by ICICI Bank and very few people use CANARA bank and its online services. That simply shows that people have more trust on HDFC Bank and its services. Comparatively private sector banks are more preferred by people compared to public sector banks. Though with an exception of Punjab National Bank in public sector which managed to acquire a huge satisfied customer base. While the youngsters (Gen Z, Millennials) prefer Quality of Service attribute of the bank the most, the old age people (Baby Boomers) prefer trust part of the bank the most. The old age or people from Baby Boomers generation value that trust building with the bank is very necessary, then only the bank's services can be leveraged properly. Also, the old age people are less familiar with online banking and its services compared to the young generations. So, there is an enormous need for the banks to provide and train the old age people to use the online banking services effectively in order to increase value and trust of the bank among the citizens of India. Although, the contribution of online banking to the success of banks is remarkably high, there is still a vast need and opportunity available for banks to increase the usage of online banking services among their users and potential customers. Bank's should focus on improving the Service Quality Dimensions and come up with new ways to improve their services and attract huge customer base.

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