Chapter 1

Introduction

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1.1 Overview:

The service industry is broadening its focus to include new fields, which is creating new opportunities for it. It is expected that its contribution to total economic activity would quickly increase. In addition to this, it is facing competition as a result of globalization. The banking industry in India is not an exception to the general trend. The entry of private banks and international financial institutions has increased the level of competition among the industry's key players as a result of liberalization. The burdensome obligation of not only luring in new consumers but also successfully retaining the consumers they already have, has been placed on the banks in recent years. Increasing the quality of customer service is essential to achieving a competitive edge, and having a good product alone, despite the fact that it is important, is not sufficient to compete in the current marketplace. The issue of attracting and keeping consumers is a challenge that exists within the conceptual and methodological domain of marketing. It has been recognized as an important component that drives customer retention, and it is a challenge that any business faces when attempting to attract and keep consumers.

Customer satisfaction is the cornerstone of the longevity of any organization. A bank cannot expect to attract new consumers if the number of dissatisfied existing consumers continue to rise. The greater the length of time a customer is associated with a bank, the greater the utility the customer creates for the bank. Due to this, customer satisfaction has become a significant criterion for the evaluation of a business strategy, and it also plays an essential part in the continuation of the business. The banking sector discovered that information technology could provide them with trendsetting support in this direction, which completely altered the dynamics of their business and operations.

Banks began using the internet to disperse information and provide their products and services to their consumers as the use of personal computers and simple access to the internet and the World Wide Web (WWW) increased. It is common practice to refer to this type of banking as "Online Banking" or "Internet Banking," despite the fact that the breadth of products and services provided by various banks varies considerably in terms of both the complexity and the nature of the offerings.

The term "Internet Banking" refers to a gateway on the World Wide Web that allows users to access a variety of banking services, such as paying bills and making investments, remotely over the Internet. "Internet Banking" refers to the service that allows a customer to access his or her bank account online by utilizing a web browser on a personal computer (PC) or mobile phone to connect to the internet.

The internet has had a considerable impact on the delivery channels used by banks because of its potential to drastically reduce the costs of communications by removing the barriers posed by factors such as distance, different time zones, and different locations. The clients are moved from the local to the global frontiers as a result. According to Wang et al. (2003), there are four factors that are driving the growth of online banking: the increased demand from consumers, the increased competition in the banking industry, the exploitation by banks of new ways to cut costs and increase efficiency, and the global deregulation of financial markets.

Growth in the service sector is escalating at a very high pace. In every nation in the globe, the size of the service industry is growing. In 2021, the services sector contributed around 77.6 percent to the GDP of the United States. In India the service sector makes up more than 53% of GDP and remains the fastest growing sector (Statista, 2022, March 31). Service quality is critical, particularly for the growth and development of service sector businesses. In this competitive period, it is critical to provide satisfactory service quality not only to attract new clients but also to retain existing ones. Banks are also up against the stiff competition in terms of offering high-quality service and marketing new products and services. In 2019-20, the service sector is expected to account for 55.3 percent of India's Gross Value Added (Economic Survey 2019-2020, 2020 February 1). As a result, it is critical for diverse industries to maintain high service quality in order to retain clients. Service quality is regarded as a critical determinant of competitiveness. The focus on service quality can help a company stay ahead of the competition and gain a long-term competitive advantage (Ghobadian, et al., 1994).

Services are dominating the global economy as technology evolves continuously at a rapid pace. India, with over 560 million internet users, is the world's second-largest online market, after only China (Statista, 2020, March 31). The Indian population has increased their use of online services, particularly online banking, as the use of the internet has increased. According to an article on the website of the Economic Times, it was reported that 51 percent of Indians use internet banking methods (The Economic Times Banking, 2020, March 23). It also stated that 26% of Indian consumers prefer to utilize their bank's website to obtain services, and the same percentage would rather use a mobile banking app than speak with a human representative. As most of the population has access to the internet, online banking has become a very handy way for users to conduct banking transactions. The majority of banking activities are now carried out online by bank consumers since they may do so from the comfort of their own homes.

During the pandemic caused due to COVID-19, where social separation was strongly recommended, an increasing number of people turned to online banking platforms to conduct their banking activities. Technology is playing an essential role in the rapid transition that the global economy is going through. The effects of the technological revolution are currently being felt in many spheres of society, and the banking industry is no exception; it has witnessed the same changes. The banking industry in India has similarly gone through a comprehensive period of transition. Bank consumers have been found to be shifting away from utilising the “brick and mortar” form of banking, which is a reference to the traditional banking system, towards the “click and mortar” method of banking (Onay & Ozsos, 2013). Through the use of the internet, financial institutions are now providing previously offline services in the online modes.

The growing number of people who have access to the internet is one factor that has contributed to the rise in the popularity of online banking in India. The majority of today's consumers do their banking transactions online because of the numerous benefits connected with doing so. E-banking presents a number of concerns and obstacles that need to be solved, despite the fact that it offers a number of benefits in the form of speed, simplicity, and convenience. As a result, banks must evaluate the effectiveness of their banking services provided through digital platforms and quantify the several aspects of service quality. An assessment like this would help banks figure out which parts of it need to be addressed in order to provide better service to their consumers.

1.2 Definition of Service quality:

Table 1.1: Definition of service quality

Definitions	Authors
"Service quality has been defined as an attitude resulting from the comparison of expectations with performance, which is linked but not the same as satisfaction."	Parasuraman,et al., (1985)
"Quality in a service organization is a measure of the extent to which the service delivered meets the customer's expectations. The nature of most services is such that the customer is present in the delivery process."	Ghobadian, et al., (1994)
"Service quality is frequently cited as a necessary condition for building and maintaining good connections with consumers. As a result, the relationship between consumer satisfaction and service quality has become a major and strategic concern."	Taylor & Baker, (1994)
"The gap between consumers' expectations for service performance prior to the service encounter and their opinions of the service received is referred to as service quality."	Asubonteng, et al., (1996)
"The amount to which a website supports efficient and successful shopping, purchase, and delivery of items or services is referred to as Internet service quality."	Zeithaml, et al., (2000)
"The subjective comparison that consumers make between the kind of service they wish to receive and what they actually receive is referred to as service quality."	Gefen, (2002)
"Consumers' overall assessments and judgments of the quality and excellence of e-service delivery in the virtual marketplace can be termed as e-service quality."	Santos, (2003)
"Traditional service delivery differs greatly from online service delivery. Consumers' information can be acquired and analysed by the e-service provider, and then utilised as the basis for customising the service that the organisation provides to the consumer."	Rowley, (2006)

1.3 Online Banking:

The concept of online banking appears to have been around in the 1980s; however, its adaptability has made great gains internationally since the middle of the 1990s with the development of the internet. According to Essinger, (1999), the purpose of online banking is "to provide consumers access to their bank accounts via a website and to enable them to conduct certain activities on their account, provided that they comply with severe security checks." Fax machines and telephones were the primary means of communication between consumers and their "home banks" when the concept of "home banking" was first introduced in the 1980s, before the widespread availability of personal computers and the internet. More potential for the growth of home banking has been established as a result of the broad availability of the internet and programming facilities. The introduction of online shopping is responsible for the changes that have occurred in this area. Credit card use over the internet increased as a result of the proliferation of online commerce. Internet banking is a relatively new notion that has developed alongside the proliferation of internet use and the expansion of the World Wide Web.

In 1983, the Nottingham Building Society, sometimes known as NBS, was the first financial institution in the United Kingdom to establish an online banking service. In October of 1994, the United States saw the launch of the nation's first online banking service. The Stanford Federal Credit Union was the one that initially established the service.

The Reserve Bank of India (RBI), which is the primary regulatory authority of the banking industry in India, established two committees in rapid succession with the goal of accelerating the rate at which processes in the banking sector are automated. In the early 1980s, a high-level committee was established with the purpose of developing a phased plan for the computerization and mechanization of the banking industry over the course of a five-year period beginning in 1985 and ending in 1989. The committee was chaired by C. Rangarajan, who served as Governor of the RBI at the time. At this point in time, customer service had become the primary priority, and two different models of branch automation were designed and put into practice. A second group by the name of the Rangarajan Committee was established in 1988. This committee was formed after the members of the first committee had gathered experience with the earlier method of computerization. It drew out a comprehensive strategy for the computerization of banks and for the introduction of automation to other sectors such as money transfers, e-mail, SWIFT, automated teller machines, internet banking, and other similar services.

The first institutions to utilize online banking were primarily private and international financial institutions. The ICICI bank was the first bank in India to launch an online banking solution in 1997, under the brand name 'infinity.' At the time, the service was referred to as Internet Banking. 1999 saw the introduction of Citibank and HDFC bank's online banking services respectively.

The Information Technology Act, of 2000, more commonly referred to as the IT Act, of 2000, was enacted by the Government of India on October 17, 2000, and it went into effect on that date. The purpose of this legislation was to provide legal recognition to electronic transactions and other forms of electronic commerce. The Reserve Bank of India established something called the "Working Group on Internet Banking" in order to investigate the many facets of online banking. The Group had concentrated its efforts on the following three important aspects of internet banking: technological and security concerns, legal concerns, and regulatory and supervisory concerns. The Reserve Bank of India (RBI) had shown that it was willing to accept the recommendations made by the working group, and as a result, it released guidelines on internet banking in India for banks to follow. The Reserve Bank is continuously monitoring and reviewing the legal and other requirements of e-banking in order to ensure that e-banking will develop along sound lines and that e-banking-related challenges will not pose a threat to financial stability. This is done in order to ensure that e-banking will develop on sound lines.

Internet banking has developed into a fundamental component of India's traditional banking system. The utilization of internet banking has increased but still remained limited in its distribution, according to the results of a survey of digital banking in India that was carried out by the Boston Consulting Group. In 2015, just 2.64 percent of consumers with bank accounts in the public sector made use of internet banking, but the percentage of consumers making use of internet banking for private bank accounts was 24.21 percent. In the year 2020-21 it was observed that 72% of the financial transactions of PSBs are made through the digital channels. The Ministry of Finance reported that the number of digital transactions made by the consumers of PSBs have doubled from the year 2019-20 to the year 2020-21. They further have reported that 75 new Digital Banking Units (DBUs) are to be established in 75 districts.

The terms and conditions that are imposed by banks that offer online banking services include information on the access through user-id and secret password, minimum balance and charges, authority to the bank for carrying out transactions performed through the service, liability of the user and the bank, disclosure of personal information for statistical analysis and credit scoring, non-transferability of the facility, notices and termination, etc. The terms and conditions that are imposed by banks that offer online banking services include information on access through user-id and secret password, and minimum balance.

1.4 Online Banking Services:

The consumer is required to register for online banking through the bank's online registration service, which gives them access to internet banking. After successfully identifying the customer, they are given the opportunity to submit their preferences for the look and feel of their online banking profile. The user is responsible for creating their login information and password. The system makes a note of the newly registered user's information and assigns them to one of the predefined user groups.

The Central Bank of India has divided the various degrees of internet banking services that are available, into three distinct categories. Websites that provide a fundamental level of service are located on the first level. These websites provide information to clients and members of the public in general about the many goods and services that are available to them. It is possible for them to respond to questions posed by clients via email. Simple transactional websites are the next level up. These websites let consumers submit their instructions, applications for various services, inquiries on their account balances, and so on, but they do not authorize any fund-based transactions on their accounts. At the third level are completely transactional websites, which enable consumers to carry out operations on their accounts, such as transferring funds, paying various bills, subscribing to other products offered by the bank, and transacting the purchase and sale of securities, amongst other things. The aforementioned varieties of internet banking services are provided either by conventional financial institutions as an additional means of catering to the needs of their clients or by newly established financial institutions that provide banking services predominately through the use of the internet or other forms of electronic delivery channels as value-added services. Some of these financial institutions are characterized as “virtual banks” or “Internet-only banks”, and despite offering a variety of banking services, they may not have any physical presence in the country in which they operate.

1.5 Usage of online banking platforms:

With the rapid growth of technology, humans have started extracting comfort and ease for themselves by adopting technology in every walk of life. The internet is occupying a very important place in the various service industries as it provides an opportunity for the service industry to provide its services online. This is prevalent even in the banking industry. Online banking is an outcome of such technological advancement which has changed the face of traditional banking. It is an innovation in the banking sector which has started shifting offline transactions to online. Online banking includes mobile banking and internet banking. It enables consumers to perform financial transactions like fund transfers and payment of bills. Like many other countries, India had also started to evolve from offline banking to online banking transactions. This sudden shift was noticed at the time of the demonetization of Rs.500 and Rs. 1000 notes on 8^{th} November 2016. People during demonetization faced several money-related problems due to the unavailability of cash and during such times they were forced to learn and use digital transactions (Kumar & Chaubey, 2017). Pandya, 2019 in his paper attempted to study the impact of demonetization on the use of online transactions.

The volume of internet transactions grew dramatically after the demonetization of the Rs. 500 and Rs. 1000 notes, relative to the number of such transactions prior to demonetization. According to a news story published by 'The Hindu Business Line,' the value of NEFT transactions has increased from Rs. 988,000 crores in September 2016, two months before demonetization, to Rs. 14,182,000 crores in September 2017, and Rs. 18,015,000 crores in September 2018 (The Business Line, Money and Banking, 2018, November 5). Further, it stated that the value of mobile banking transactions also hiked from Rs. 2,700 crores in September 2015 to Rs. 104,300 crore in 2016, and to Rs. 186,200 crores in 2017. Since demonetization, there is now a 440 percent growth in all transactions conducted through digital platforms. The increase in the use of digital transactions after demonetization can also be seen in a report published by RBI (Reserve Bank of India, Department of Payment and Settlement Systems, 2020). Even though demonetization is history now the trend of increased use of alternative financial transaction methods like Paytm, GooglePay, etc. has been continuing.

The world has suffered from a major crisis in the recent past, as the whole world was fighting against Covid-19, popularly known as the Corona Virus. It was believed that if a person is infected by the novel coronavirus then he/she can spread it to two or three others on average (Statista, 2020, March 31). With the number of people affected by Covid-19 increasing exponentially, it was becoming very important that strict social distancing was maintained. This intense situation was prompting the business to deliver its essential products and services online. Banking services being one of the essential services, initiated the promotion of more online activities. The public was encouraged to use digital forms of payment through digital portals from the comfort of their own homes, rather than using cash which may require them to go to congested places to transmit money or pay bills (The Economic Times Banking, 2020, March 23). In a news report on 28th March 2020 published by The Hindu Business line, it was stated that the State Level Banking Committee (SLBC), Telangana, has said in a public notice that "currency notes can be a hotbed of the deadly virus and have the potential for transfer of infection as it is said that the virus can survive on porous surfaces like paper and cardboard for few hours". The notice also urged that electronic payments be used more frequently to prevent exposure to congested venues such as ATMs and banks.

Electronic payment methods via online channels were encouraged to be used at home by the general public in order to avoid visiting public areas and social contact. Many banks waived off charges on digital transactions so that consumers found it more convenient to opt for digital transactions rather than offline transactions (Sridhar, 2020). Even the RBI has issued a press statement informing the general public that non-cash digital payment solutions are accessible 24x7 to assist fund transfers, purchases of goods/services, bill payments, etc. All these constant urges and reminders to maintain social distancing and the reduction of social contact in the pandemic situation forced bank consumers to shift most of their previous offline transactions to be made online using the various digital methods of payment.

Table 1.2: Online banking apps and the software used

Private Sector Banks		
Bank Name	**App Name**	**Software used**
Kotak Bank	Kotak Mahindra Banking App	Infosys Finacle
Axis Bank	AxisMobile	e-Softex

ICICI Bank	iMobile Pay	Finacle
IndusInd Bank	IndusMobile	Finacle
HDFC Bank	PayZapp	Flexcube
Yes Bank	Yes Mobile	Flexcube
Federal Bank	Federal Bank- FedMobile	Flexcube
IDBI Bank	IDBI Bank Go Mobile	Flexcube
Bandhan Bank	mBandhan Mobile	Flexcube
Public Sector Banks		
Bank Name	**App Name**	**Software used**
State Bank of India	YONO	FinTech Unicorn
Central Bank of India	Cent Mobile	BaNCS
Punjab and Sind Bank	PSB UnIC	Finacle
UCO Bank	UCO mBanking Plus	Finacle
Punjab National Bank	PNB ONE	Finacle
Bank of India	BOI Mobile	Finacle
Union Bank of India	Vyom	Finacle
Canara Bank	Canara ai1- Mobile Banking App	IFlex
Bank of Maharashtra	Mahamobile Plus	BaNCS
Bank of Baroda	bob World UPI	Finacle
Indian Bank	IndOASIS Indian Bank Mobile App	BaNCS
Indian Overseas Bank	IOB Mobile	Finacle

1.6 Online banking users in India:

The users of online banking drastically increased during the demonetization of Rs. 500 and Rs. 1000 notes on 8th November 2016. There was a further surge in the users of online banking during the Covid-19 pandemic when the use of cash was asked to be reduced to decline the spread of the virus. It's evident that the year 2020 ushered in unexpected changes and challenges for banks, as many Indians were forced to participate in digital banking. While the transition to digital was already underway, the coronavirus outbreak intensified it. The Covid-19 outbreak expedited the shift in consumer-banking relationships, from banks limiting branch access to concerns about coronavirus contamination of paper money and coins.

Table 1.3: Percentage of households using digital payments across various platforms

Payment Platform	**Avg. income of household per year**			**Total**
	Rs. 1,10,000	**Rs. 1,80,000**	**Rs. 3,60,000**	
Paytm, PhonePe	80%	79%	78%	79%
UPI	56%	45%	56%	52%
Use Bank App	18%	41%	43%	34%

Source: Economic Times, 2022 (https://economictimes.indiatimes.com/tech/technology)

Although online banking is less developed than online payments, it offers promise. Currently, the utilization of a mobile phone for banking is limited, even when a mobile banking app is available. There is a disconnect between those who own a smartphone and those who use digital payments.

Table 1.4: Status of online banking in India

Households in each income groups who -	**Avg. income of household per year**			**Total**
	Rs. 1,10,000	**Rs. 1,80,000**	**Rs. 3,60,000**	
Have a smartphone	57%	72%	90%	68%
Do digital payments	24%	34%	49%	32%
Have mobile app for bank	14%	37%	59%	31%
Use phone for banking related matters	5%	17%	30%	14%

Source: *Statista,2020* (https://www.statista.com/statistics/1249581/india-status-of-online-banking-adoption)

It was observed that consumers have a significant preference for digital payments and online banking, which is fuelled by a well-developed ecosystem. Consumers may also identify the benefits and drawbacks of the many digital payment products offered, indicating a well-developed consumer environment. A high-quality drive toward empowering consumers, with particular "how to use" knowledge, helplines for learning and problem-solving, and safeguard features that help the user "remain secure," can propel

India toward being a cashless society. It is now well past the early adopter stage, and the bulk of people are using it. What's more encouraging is that the lower-income segment is also participating in the digital transformation.

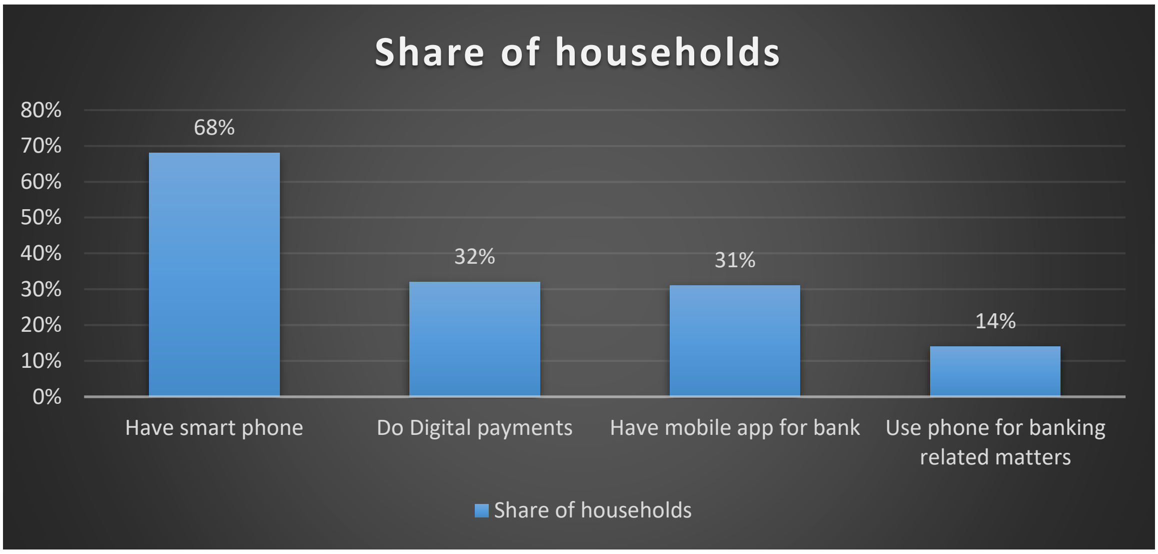

Fig 1.1: Status of Online Banking in India in 2020

Source: Statista, (https://www.statista.com/statistics/1249581/india-status-of-online-banking-adoption)

For the fiscal year 2022, there were around 71 billion digital payments registered throughout India. This represented a considerable improvement in comparison to the preceding three years' totals.

The total value of digital payments included both large-scale interbank payments, like Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as well as payments used by individuals, like credit and debit cards. These large-scale interbank payments accounted for the majority of the total value of digital payments. Since 2015, the Unified Payments Interface (UPI), India's mobile payment system, has seen significant growth in terms of both the number of users and the total value of their transactions. As a consequence of this, it should not come as a shock that internationally significant firms such as Google Pay and Amazon Pay have entered the market. Despite this, the app with the most downloads in 2021 was a domestic one called PhonePe.

The frequency of transactions involving digital payment has been steadily increasing in India ever since the COVID-19 pandemic first started there. This was also the case with the many different ways that credit and debit balances might be transferred, such as mobile payments made through UPI. Despite this, the value of card payments and big value credit transfers, such as RTGS, fell by a sizeable amount during the fiscal year 2021.

1.7 Research Questions:

The researcher in this study focuses on the following research questions:

Q1. Is there a scale that measures service quality of online banking services?

A number of service quality models exist which are used to measure service quality. One such model is the SERVQUAL model by Pararsuraman, et al., (1985). The model is very widely used to measure service quality across various industries. The dimensions of this model are – tangibility, reliability, responsiveness, assurance, and empathy (Fig 1.2). This model, however, focuses on measuring the offline service quality of an organization. The researchers further, developed another model for measuring the service quality provided through online platforms, known as the E-S-QUAL. The dimensions of this scale are – efficiency, fulfillment, privacy, and system availability (Fig 1.3). Both the scales have been widely used to measure the service quality of both offline and online services. However, these scales are generic in nature. The researcher was unable to identify a scale that specifically measures the service quality of online banking services. Although attempts have been made to measure offline banking services, no studies were identified that focused completely on online banking service quality.

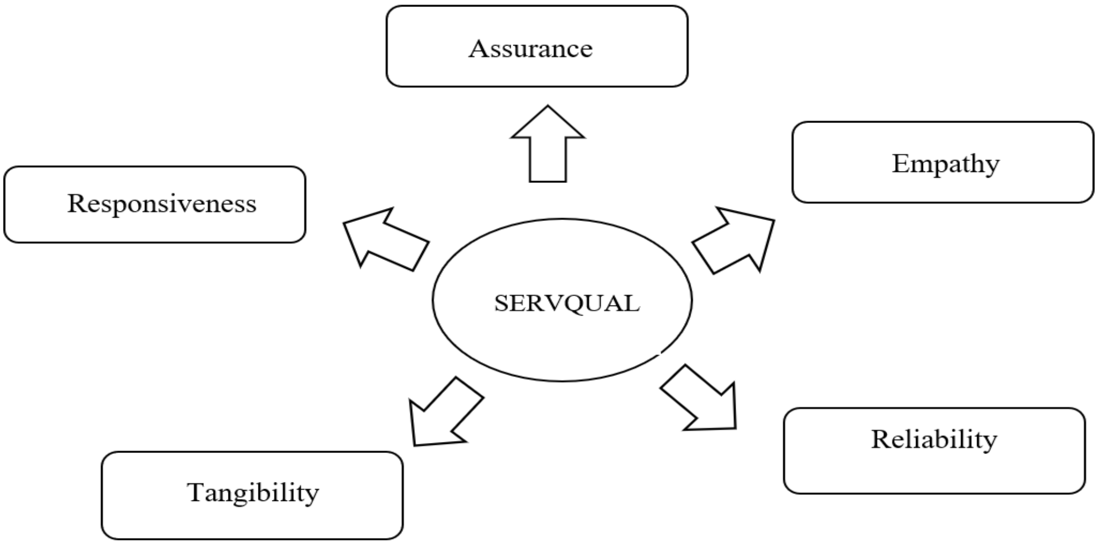

Fig 1.2: SERVQUAL model by Parasuraman et al., (1985)

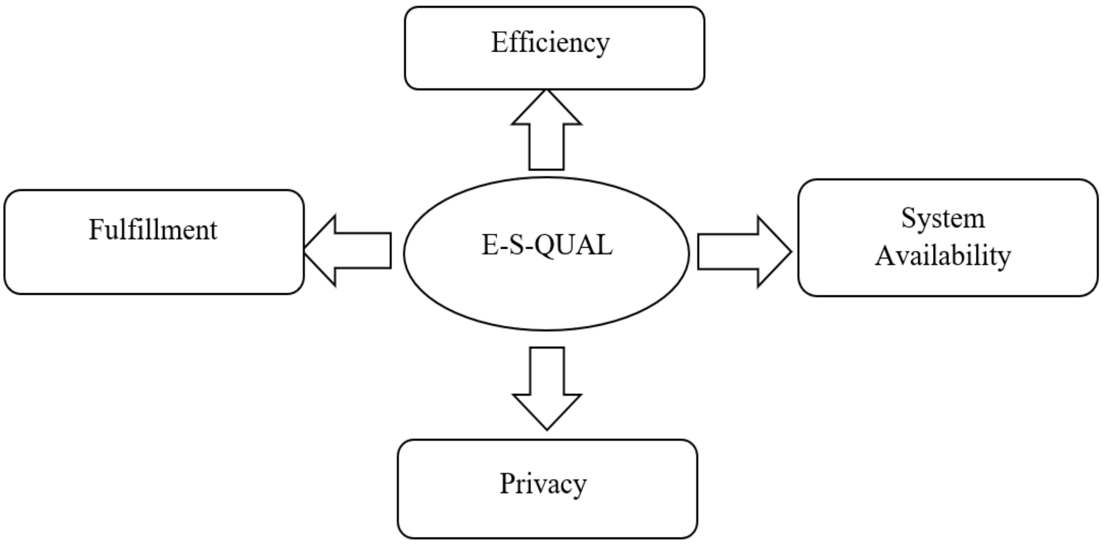

Fig 1.3: E-S-QUAL model by Parasuraman et al., (2005)

Q2. What are the dimensions that measure service quality of online banking services?

Services provided online tend to be different compared to services provided offline. One of the major reasons for the difference is the absence of human contact when enjoying services online. Subsequently, the services provided by a bank are further, different than the other services that we buy online. Therefore, there is a need to develop a scale for measuring the service quality of online banking services. The researcher here will attempt to develop a scale to measure the same.

Q3. How can we quantify the service quality of online banking services provided by a bank?

The current pandemic situation where consumers are encouraged to use online banking services more than before creates the need to study the service quality of online banking services. This necessitates the urgency to study the variables which play a major role in online bank service delivery and also to develop an assesment scale to measure the online bank service quality of banks. It has been established that while traditional service quality indicators provide a value of the quality level at a certain reference period, index numbers permit the measurement of the magnitude of the variation over time of the level of service quality by percentage points. The primary purpose of an index number is to provide a value useful for comparing magnitudes like service quality (Ona J et al., 2015). The researcher, therefore, proposes to develop an index to measure the service quality of online banking services.

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