

Alternative Banking Channels and Customer Satisfaction: Analysis of Axis Bank Customers at Mehsana City

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Abstract

In Banking Industry the Internet Banking is a new era which explores the new horizons of success and development to facilitate and for the betterment of society and open the door of development for banking industry to enhance businesses operations. Due to an increasingly competitive, saturated and dynamic business environment, retail banks in many countries have adopted customer-driven philosophies to address the rapid and changing needs of their customers. Many banks have adopted alternative banking channels such as ATM, POS Terminals, Mobile Banking, Internet Banking, Tele-Banking, Card Banking- Credit Cards, Debit Cards, EFT, RTGS, MICR clearing etc. Present study has explored the factors of satisfaction towards Axis Bank Alternative Channels. Researchers have collected responses from 200 Axis Bank customers of Mehsana City. This study explored three factors such as Benefits, Security and Usefulness. The study also found the effect of demographic variables on these factors.

Key words :

Bank alternative channel, exploratory factor analysis, ANOVA test



Introduction

In Banking Industry the Internet Banking is a new era which explores the new horizons of success and development to facilitate and for the betterment of society and open the door of development for banking industry to enhance businesses operations. Technology in the banks is presently catching up with a high level of development around the globe. The gaps between the Indian banks and their counterparts in the technologically advanced countries are gradually narrowing down. The world has witnessed an information and technological revolution, which has touched every aspect of public life including banking (Siam, 2006). Since two decades, due to an increasingly competitive, saturated and dynamic business environment, retail banks in many countries have adopted customer-driven philosophies to address the rapid and changing needs of their customers (Walker et al., 2008). Technological advances have changed the world radically, altering the manner in which individuals conduct their personal and business affairs.

Over the past two decades in particular, the banking industry has invested substantial resources in bringing ICT to customers.

The banking industry is undergoing through the significant technological changes; it has several impacts on customer satisfaction and loyalty. —It has changed banking services by rendering faster and cost effective delivery of products and services to the customers, on the contrary, customers are also looking for multiple delivery channels and flexible as well as convenient working hours neither the clock nor the geographical locations are constraints. According to Chakrabarty, (2007) core banking solution enables banks to extend the full benefits of ATM, tele-banking, mobile banking, internet banking, card banking and other multiple delivery channels to all customers allowing banks to offer a multitude of customer centric services on a 24x7 basis from a single location, supporting retail as well as corporate banking activities. Indian commercial banks have also started to provide its services through the various alternative e-channels; it is called as 'Alternative Banking' (Shrotriya, 2007; Kumbhar, 2009). There are various means of alternative banking i.e. ATM, POS Terminals, Mobile Banking, Internet Banking, Credit Cards, Debit Cards, EFT, RTGS, MICR clearing etc.

Literature Review

A customer satisfaction is an ambiguous and abstract concept. Actual manifestation of the state of satisfaction will vary from person to person, product to product and service to service. The state of satisfaction depends on a number of factors which consolidate as psychological, economic and physical factors. The quality of service is one of the major determinants of the customer satisfaction, which can be enhanced by using ICT available to survive. The banks in India are using Information Technology (IT) not only to improve their own internal processes but also to increase facilities and services to their customers. Particularly, in the banking sector ICT is one of the most important tools, because it provides many suitable alternative banking channels to the customers. It brings connivance, customer centricity, enhance service quality and cost effectiveness in the banking services.

Liaoland and Wong (2008) has explored the determinants of customer interactions with Internet e-banking and systematically analyses the impacts of several constructs. The results suggest that perceived usefulness, ease of use, security, responsiveness and convenience significantly influence customer interactions with Internet e-banking. In particular, individuals would place a great emphasis on the security of Internet-based financial transactions.

Uppal (2009) documented that customers have started to demand more e-banking services with the passage of time, but they face many problems like less knowledge, poor response of employees, lack of online shopping facilities, misuse of ATM cards and difficulty in opening an account while using these e-channels. Due to this, they are unable to take full advantage of these services. Sahereh Habibi (2013) showed that variables such as empathy, trust, responsiveness and assurance have the most relationship with customer satisfaction.

Kumbhar (2009) found that, there was significant relationship between age, education and profession while level of customer satisfaction with e-banking services. This study confirms a significant relationship between all dimensions of overall customer satisfaction in alternative banking. There was also significant relationship between brand perception and perceived value with overall customer satisfaction in alternative banking. It indicates that, bankers should concentrate their efforts to enhance service quality, brand perception and perceived value in alternative banking to increase the level of customers' satisfaction. Factor analysis test indicates that, efficiency, security/assurance, cost effectiveness, problem handling, responsiveness, fulfillment and accuracy were first factors and accounting 32.37% of variance. Perceived value, brand perception, contact facilities, convenience, and system availability and easy to use are second factor and accounting 24.64% of variance. Compensation is third factor and accounting 9.80% of variance.

Therefore, bankers should consider the facts and enhance service quality of alternative banking services in order to increase customers' satisfaction and its further adoption also.

Ahuja (2012) found the level of satisfaction of the customers relating to the facilities and services provided by the Axis Bank Limited: This study found modern facilities like online banking, mobile banking etc. are provided by the Axis Bank Limited; were favored by the high majority of customers. Study also found that the customers are satisfied with the variables such as; care given to customer's security, cost/price charged by bank, facilities /services provided by the bank, interest income provided by bank, customer orientation and complaint resolution.

Kumbhar (2011) result shows that, variables such as perceived value, brand perception, cost effectiveness, easy to use, convenience, problem handling, security/assurance and responsiveness are important factors in customers' satisfaction in e-banking were found significant predictors of overall satisfaction in e-banking.

Rao (2013) concluded that respondents are satisfied from the ATM services of public and private sector banks. Respondents also prefer convenience and comfort of the ATM locations in the city. The most important issue the bank administration should concentrate on proper mechanism on Grievances settlement; besides that, customers' data is increasing day by day correspondingly the number of ATMs should be increased, so it leads to customers' satisfaction.

Research Gap

In the banking sector of India ICT is one of the most important tools, because it provides many suitable alternative banking channels to the customers. Customers also evaluate their banks based on availability of high-tech services. Customers Therefore, implementation of ICT in the banking business continues to improve the banking service.

Prior research in banking, documented that technology based banking service can't satisfy the each and every need of the customers' and each type of customers'. There are may be some possibilities of gaps between customers' expectations and actual service perception in ICT based banking service, which leads to customer dissatisfaction. Hence, there is a need to assess the impact of alternative banking services on customers' satisfaction in Indian context to study the level of satisfaction, problems and areas of further improvements.

Research Objectives

1. To know the customers' accessibility towards various alternative banking services.
2. To know usefulness of alternative banking services for customers.
3. To know the customer satisfaction towards Axis bank alternative banking services on various parameters.

Research Methodology

Descriptive research design method was used for this study. Probability Simple Random Technique was chosen for this study. In simple random sampling technique the researcher chooses the sampling units as per the random basis. The individual bank customers of Mehsana city are considered as sample for this study. Sample Unit is an individual customer of Axis Bank Limited of Mehsana City. Sample is an individual. Sample size is 200 individuals.

Data were collected through secondary and primary data. To get the insight into the research area and to develop the theoretical framework and hypothesis, the information was collected from various books, journals, websites, research projects were also used as secondary data resources. Questionnaires were prepared and administered on customer of axis bank in Mehsana, with the help of these, Personal (face to face) interview of respondents were performed, because of the advantages of this method over other

methods. By personal interviewing, we get some other information pertaining to the respondents. Sometimes, if the respondent has any query/doubt, it can be tracked by interviewer.

Instrument Construction

A structured questionnaire for primary data collection that consists of a series of questions was used. In this study, several multi item scale on customer satisfaction of banking services through Alternative channels that were adopted by different scales. Continuous rating scale was used, in which each scale item has five response categories, ranking from “strongly disagree” to “strongly agree.

Hypotheses of the Study

H₀: There is no effect of customers' demographic variables on satisfaction towards alternative banking channels satisfaction factors.

Data Analysis

For analysis of data various uni-variate, bi-variate and multi-variate techniques were used.

Table I shows profile of respondents.

Table I : Respondent's Profile

No	Variables	Categories	Frequency	Percentage
1	Gender	Male	163	81.5
		Female	37	18.5
2	Age (in years)	15-24	9	4.5
		25-34	42	21.0
		35-44	68	34.0
		45-54	59	29.5
		55-64	14	7.0
		65 or more	8	4.0
3	Education Qualification	Less than SSC	1	.5
		SSC	13	6.5
		HSC	33	16.5
		Graduation	116	58.0
		Post Graduation	36	18.0
		Other	1	.5
4	Occupation	Job/Service	122	61.0
		Business	64	32.0
		Retired	13	6.5
		Other	1	.5

Analysis of Type of Alternative Channel accessed/used by Respondents

To know the type of alternative channel accessed by the respondents, the respondents were asked to report the alternative channel from a given list of multiple choices. The frequency analysis was used to know type of alternative channel/s that is the most accessed by the respondents.

Table II : users of Alternative services

No	Services	Frequency	Percentages
1	ATM services	80	40%
2	Internet Banking	30	15%
3	Mobile Banking	26	13%
4	Telephone Banking	22	11%
5	SMS Banking	42	21%
Total		200	100%

Table II reports that among all alternative channels, ATM services are the most accessed by the most customers (40% customers), followed by SMS Banking (21% customers). The same Table also reports that telephone banking is the least accessed by the customers (11%).

Analysis of Alternative Services provided by Axis bank which one would most like by Respondents

To know the most preferred of alternative channel used by the respondents, the respondents were asked to report the alternative channel from a given list of ranking method from which one they would most like to use. They can put it rank from the usefulness. 1st rank indicate the highest priority and 5th rank indicate the lowest priority.

Table III : Priority of Alternative services

Services	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
ATM Services	173 (86.5%)	6 (5.5%)	19 (7%)	0	2 (0.5%)
Internet Banking	11 (3%)	52 (26%)	9 (9.5%)	3 (2%)	125 (22%)
Mobile Banking	14 (9.5%)	19 (4.5%)	29 (14.5%)	3 (2%)	135 (7.5%)
Telephone Banking	4 0	4 (1.5%)	4 (1.5%)	36 (18%)	156 (13.5%)
SMS Banking	1 (1.0%)	44 (62.5%)	15 (67.5%)	27 (78%)	113 (56.5%)

Analysis the customer's opinion towards Axis Bank Alternative services

To know the opinion towards of alternative channel used by the respondents, the respondents were asked to report the alternative channel from a given list of multiple choices. The results of their responses are presented in Table IV.

Table IV : Opinion towards Alternative channels

Services	Excellent	Good	Average	Bad	Very Bad	Total
ATM services	122	67	11	0	0	200
Internet Banking	52	22	126	0	0	200
Mobile Banking	45	21	134	0	0	200
Telephone Banking	15	38	146	0	0	200
SMS Banking	51	45	104	0	0	200

Table V : Uses of Internet Banking

No	Services	Frequencies	Percentages
1	Internet Account fund transfer	58	29%
2	Bill payment for Light Bill, Insurance etc.	62	31%
3	Balance inquiry in Saving/term deposit/loan A/C	14	7%
4	Cheque Book Request	50	25%
5	Mobile/ DTH Recharge	16	8%
Total		200	100%

Table VI : Satisfaction level for ATM services

Financial Services	1	2	3	4	5	Total
Cash Withdrawal	0	0	0	32	168	200
Cash and Cheque Deposit	0	0	154	12	34	200
Fund Transfer	0	0	171	5	24	200
Bill Payment	0	0	177	4	19	200
Non-Financial Services						
Balance Inquiry	0	0	3	30	167	200
Cheque Book Request	0	0	54	32	114	200
Mobile no. Update	0	1	170	5	24	200
Pin Change	0	0	181	6	13	200

Factor Analysis

Under multi-variate techniques, Factor Analysis was used to summarize information contains in large set of variables, into small number of subsets. Before performing the factor analysis the data quality, normality and reliability was checked. The data quality and normality was checked by using skewness, Kurtosis, independent sample 't' test.

The analysis of data showed that the variables under study are independent from each other and normally distributed. The reliability of data was calculated by Cronbach's Alpha. This Alpha value for variables influencing the investment decision of investors was 0.887 (number of items 11). This value of Cronbach's alpha found to be desirable as they are higher than 0.700, confirming that both scales were reliable enough to be used for further analysis.

Barlett's test of Sphericity was calculated to check the presence of correlation among the variables under scale. For variables influencing investment decision of investors, the Barlett's test of Sphericity values was found to be 5.516 with significance level of 0.000.

Kaiser-Meyer-Olkin (KMO) Measure for sampling adequacy was checked as an index to examine the appropriateness of factor analysis. It varies from 0 to 1. High values (i.e. 0.5 to 1.0) indicate that factor analysis is appropriate. The KMO value for variables influencing investment decision of investors was found to be 0.860. These values were acceptable and justify the appropriateness of factor analysis

Communalities of each variable was also calculated to check the amount of variance a variable can explain with all the factors being considered (Malhotra, 2008). For this, Principal Component Analysis method was used. Communalities are presented in Table VII.

Table VII : Community

	Initial	Extraction
EFFICIENCY	1.000	.404
EASY	1.000	.634
FAST	1.000	.850
COMPATIBLE	1.000	.784
ECO_FRIENDLY	1.000	.777
NO_TIMECONSTRAINT	1.000	.722
CASHLESS	1.000	.684
EPAYMENT	1.000	.820
TRUSTWORTHY	1.000	.906
SECURE	1.000	.945
FLEXIBILITY	1.000	.694

From the Table VII, it can be seen that one variable contains low communality. Hence, this variable was removed, and revised communalities are found, which are presented in Table VIII.

	Initial	Extraction
EASY	1.000	0.634
FAST	1.000	0.845

COMPATIBLE	1.000	0.801
ECO_FRIENDLY	1.000	0.794
NO_TIMECONSTRAINT	1.000	0.749
CASHLESS	1.000	0.687
EPAYMENT	1.000	0.817
TRUSTWORTHY	1.000	0.912
SECURE	1.000	0.944
FLEXIBILITY	1.000	0.712

Extraction Method: Principal Component Analysis.

Total Variance

It is required that the scale constructed and the components extracted should be able to explain maximum variance in the data. For this study, an analysis of the Eigen values is required. Eigenvalues represents the total variance explained by each factor. The table IX the Eigen values of all the variables that can be extracted. Thus, the factors extracted out of eleven variables under study are three in number and together contribute 78.962% of total variance. This is a fair percentage of variance to be explained and assumes of the appropriateness of the factor analysis.

Table IX : Total Variance

Comp- onent	Initial eigen Values			Extraction sums of squared loading			Rotation sums of squared loading		
	Total	% of Variable	Cumul- ative %	Total	% of Variable	Cumulative %	Total	% of Variable	Cumu- lative %
1	5.605	56.045	56.045	5.605	56.045	56.045	5.651	36.514	36.514
2	1.242	12.421	68.466	1.242	12.421	68.466	2.201	22.011	58.524
3	1.050	10.496	78.962	1.050	10.496	78.962	2.044	20.438	78.962
4	.541	5.045	84.367						
5	.449	4.486	88.353						
6	.380	3.800	92.653						
7	.229	2.288	94.940						
8	.221	2.208	97.148						
9	.188	1.878	99.026						
10	.097	.974	100.000						

Table IX shows that 78.98 % variance is not uniformly distributed across all the components, where only first component accounts for 36.51% of variance. Thus, in order for the variance to be uniformly distributed across the components, a rotation of the components matrix is required. The principal component analysis method is used to extract the unrotated component matrix. The results of rotated

Table X : Component Matrix

	Component		
	1	2	3
EASY	.691	.187	.349
FAST	.890	.167	.157
COMPATIBLE	.825	.237	.255
ECO_FRIENDLY	.845	.167	.189
NO_TIMECONSTRAINT	.177	.823	.203
CASHLESS	.773	.229	.194
EPAYMENT	.402	.744	.318
TRUSTWORTHY	.310	.209	.879
SECURE	.271	.167	.918
FLEXIBILITY	.167	.827	.033

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Although the initial or rotated matrix as shown in table X indicates the relationship between the factors and individual variables, it seldom results in factors that can be interpreted, because the factors are correlated with many variables. In such a complex matrix, it is difficult to interpret the factors. Therefore, through rotation, the factor matrix is transformed into a simpler one that is easier to interpret. For Better data reduction, those variables that have the factor loadings more than 0.50 were considered under each factor. Unfortunately, ten variables have factor loading more than 0.50. So, ten variables are considered for loading on the extracted factors.

Table XI Rotated components matrix

	Component		
	1	2	3
EASY	.691		
FAST	.890		
COMPATIBLE	.825		
ECO_FRIENDLY	.845		
NO_TIMECONSTRAINT		.823	
CASHLESS	.773		
EPAYMENT		.744	
TRUSTWORTHY			.879
SECURE			.918
FLEXIBILITY		.827	

Naming of Factors

Factor1 is highly loaded on Easy transaction (0.691), provides fast services (0.890), and compatible to

modern lifestyle (0.825), Eco-friendly (0.845), and cash less instrument (0.773) “**Benefits** offered by Alternative channels” is a one factor, which better represents this group. This factor contributes 32.51% of total variance.

Factor 2 is highly loaded on Time constraint (0.823), pay bill through E-payment (0.744), and Flexible (0.827) so “**Usefulness** of Alternative channel” is second factors, which represent this group. This factor contributes 22.01 % of total variance.

Factor 3 is highly loaded on Trust (0.879) and security (0.918) so “**Security** about the Alternative channel” is third factor, which represent this group. This factor contributes 20.44 % of total variance.

4.7 Statistical Tests (ANOVA Tests):

To check the impact of demographic variables on Factor 1: Benefits. Through ANOVA one can examine the differences among means for two or more population. ANOVA test was performed at 5% level of significance. The results of these tests are presented in Table XII.

Table XII : ANOVA Test: Demographic variables and Factor 1- Benefits

Demographic Variable	BENEFITS						Results
		Sum of Squares	Df	Mean Square	F	Sig.	
Age	Between Groups	.315	5	.063	.474	0.795	Do not Reject H ₀
	Within Groups	25.748	194	.133			
	Total	26.063	199				
Education	Between Groups	2.380	5	.476	3.900	0.002	Reject H ₀
	Within Groups	23.683	194	.122			
	Total	26.063	199				
Gender	Between Groups	.337	1	.337	2.591	0.109	Do not Reject H ₀
	Within Groups	25.727	198	.130			
	Total	26.063	199				
Occupation	Between Groups	.233	3	.078	.588	0.623	Do not Reject H ₀
	Within Groups	25.831	196	.132			
	Total	26.063	199				

From Table XII, it can be seen that out of all demographic variables, ANOVA value for variables such as age, gender and occupation is not significant (0.795, 0.109, and 0.623 respectively). This values are greater than 0.05. Hence, we do not reject the null hypothesis and it can be concluded that there is no impact of variables such as age, gender and occupation on Factor1 (Benefit). From the same table, it can be seen that for education variable the ANOVA value is significant with 0.002, which is less than 0.05. Hence, we reject the null hypothesis and it can be concluded that education does have a significant impact on Factor 1-Benefit.

To check the impact of demographic variables on Factor 2 (Security), ANOVA Test was performed at 5 % level of significance. The results of the tests are presented in TableXIII.

Table XIII : ANOVA Test: Demographic variables and Factor 2- Security

Demographic Variable	Security	Results					
		Sum of Squares	Df	Mean Squar	F	Sig.	
Age	Between Groups	.697	5	.139	1.032	0.400	Do not Reject H ₀
	Within Groups	26.183	194	.135			
	Total	26.880	199				
Education	Between Groups	1.564	5	.313	2.397	0.039	Reject H ₀
	Within Groups	25.316	194	.130			
	Total	26.880	199				
Gender	Between Groups	.006	1	.006	.043	0.836	Do not Reject H ₀
	Within Groups	26.874	198	.136			
	Total	26.880	199				
Occupation	Between Groups	.237	3	.079	0.580	0.629	Do not Reject H ₀
	Within Groups	26.643	196	.136			
	Total	26.880	199				

From Table XIII, it can be seen that out of all demographic variables, ANOVA value for variables such as age, gender and occupation is not significant (0.400, 0.836, and 0.629 respectively). This values are greater than 0.05. Hence, we do not reject the null hypothesis and it can be concluded that there is no impact of variables such as age, gender and occupation on Factor 2 (Security). From the same table, it can be seen that for education variable the ANOVA value is significant with 0.039, which is less than 0.05. Hence, we reject the null hypothesis and it can be concluded that education does have a significant impact on Factor 2- Security.

To check the impact of demographic variables on Factor 3 (Usefulness), ANOVA Test was performed at 5 % level of significance. The results of the tests are presented in Table XIV.

Table XIV : ANOVA Test: Demographic variables and Factor 3- Usefulness

Demographic Variable	Security	Results					
		Sum of Square	Df	Mean Square	F	Sig.	
Age	Between Groups	3.234	5	.647	1.677	0.142	Do not Reject H ₀
	Within Groups	74.835	194	.386			
	Total	78.069	199				

Education	Between Groups	3.042	5	.608	1.573	0.169	DO not Reject H ₀
	Within Groups	75.026	194	.387			
	Total	78.069	199				
Gender	Between Groups	.421	1	.421	1.074	0.301	Do not Reject H ₀
	Within Groups	77.648	198	.392			
	Total	78.069	199				
Occupation	Between Groups	.477	3	.159	.402	0.752	Do not Reject H ₀
	Within Groups	77.591	196	.396			
	Total	78.069	199				

From Table 4.14, it can be seen that for all demographic variables i.e. age, education, gender, and occupation, ANOVA value not significant (0.142, 0.169, 0.301 and 0.752 respectively). This values are greater than 0.05. Hence, we do not reject the null hypothesis and it can be concluded that there is no impact of variables such as age, education, gender and occupation on Factor 3 (Usefulness).

Findings And Conclusion

This study has extracted three factors of alternative banking channels out of total eleven variables under study. These three factors, namely, benefits, security and usefulness collectively contributes 78.96% of variance. The study also described that variables such as age, gender and occupation does not have any impact on satisfaction variables of alternative channels such as Benefits, Security and Usefulness. Only education does have a significant impact on satisfaction Factors of bank alternative channels such as Benefits and Security.

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