

INSIGHTS OF ELITE CUSTOMER: USER'S PERSPECTIVE TOWARDS ONLINE BANKING

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ABSTRACT

The world is developing; the internet has become one important tool in life. Its proper use can create wonders. Computers and the internet have completely changed the way one handles day to day transactions. The banking industry is one of the fastest sectors realizing the developments and changes in the field of technology innovation. It is a principal procedure which creates and controls the supply of money of a country. Online banking at least to some degree has become the norm for many simple bank transactions. It is easier for the customer to check their accounts, purchase their goods and services, pay their bills and transfer money from one account to the other and maintain a more organized financial life.

KEYWORDS: Customer Satisfaction, Online Shopping, Online Transfer.

INTRODUCTION

Computers and the internet have completely changed the way one handles day to day transactions. Banking is an activity of accepting then securing money owned by individuals and enterprises, which also involves transactions carried out to make profits. It is a principal procedure which creates and controls the supply of money of a country.

It not only provides liquidity needs for businesses and families to invest for the future but also makes use of its deposits to give out loans. The loan can either be short term or long term and it claims repayment in the form of installments. The bank also charges a certain amount of rate of interest on the amount sanctioned. The deposits collected from the customers can be of different types, namely savings, fixed, current and recurring deposits, respectively.

The banking sector is the section of the economy devoted to the holding of financial assets for others, investing those financial assets as leverage to create more wealth and the regulation of those activities by government agencies.

In Zambia, the country is composed of 18 international and local commercial banks namely:

1. AB bank Zambia limited
2. Access bank Zambia limited
3. Atlas Mara Zambia
4. Bank of china (Zambia) limited
5. Barclays bank Zambia
6. Cavmont bank limited
7. Citibank Zambia limited
8. Ecobank Zambia limited
9. First alliance bank Zambia limited

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10. First National Bank of Zambia
11. Indo Zambia bank limited
12. The international commercial bank Zambia limited (ICB Zambia)
13. Investrust bank plc.
14. NATSAVE
15. Stanbic bank Zambia limited
16. Standard chartered bank Zambia plc.
17. United bank for Africa Zambia limited
18. Zambia national commercial bank plc. (ZANACO)

REVIEW OF LITERATURE

Leena Jeneffa (2016) In this research it she found that customer delight does not differ with gender, place, marital status, monthly income, pre-budgeting but it differs with number earning member in the family, occasion of purchase and shopping companion. There is an emotion and savings which make them delight apart from shop related factors.

Rakesh H M & Ramya T J (2014) In their research paper titled "A Study on Factors Influencing Consumer Adoption of Internet Banking in India" tried to examine the factors that influence

ANALYSIS

DEMOGRAPHIC

Table 1 Gender

S.NO	GENDER	N.O.R	%
1	Males	27	54
2	Females	23	46
	TOTAL	50	100

Source: Primary Data

INFERENCE: The researcher sought to find out the gender of the target respondents involved in the study. The findings in table 4.3.1 established that 54 % of the respondents were male as compared

internet banking adoption. Using PLS, a model is successfully proved and it is found that internet banking is influenced by its perceived reliability, Perceived ease of use and Perceived usefulness. In the marketing process of internet banking services marketing expert should emphasize these benefits its adoption provides and awareness can also be improved to attract consumers' attention to internet banking services.

RESEARCH METHODOLOGY

Descriptive research design was employed in this study to describe customer influencing factor to use online purchase. In the present study 50 online shopping customers of Flipkart, eBay, myntra, snapdeal and Amazon only. My research confined to looyal customers that are purchasing only through online purchase online. Convenience sampling technique is used for collected by administering a structured questionnaire to consumers who use online for shopping. The questionnaire was circulated in google forms and was completed by the sample respondents.

to 46% of the respondents who were female. Thus, the findings indicate that majority of the respondents were male.

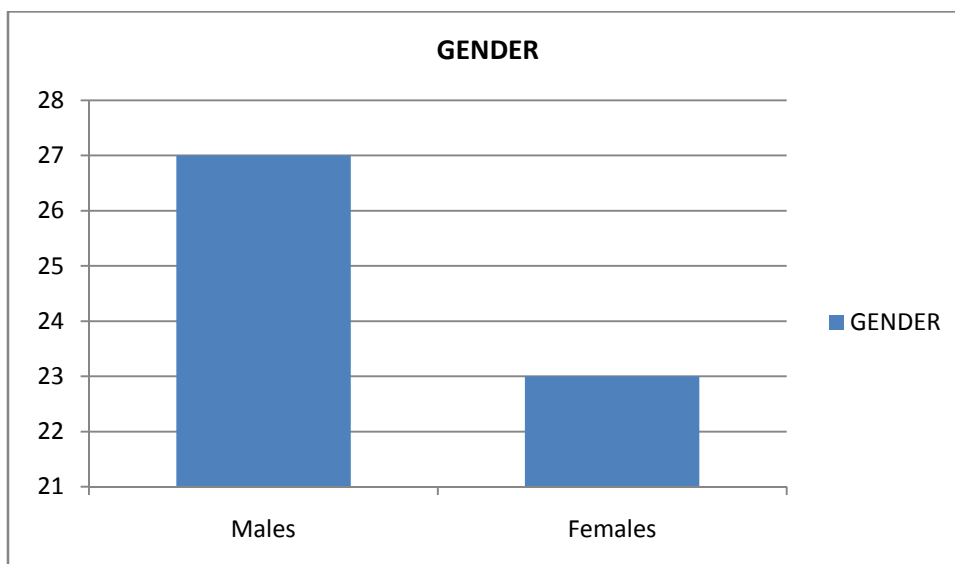


Table 2.Age

S.NO	AGE	N.O.R	%
1	Under 18	1	2
2	19-30	21	42
3	31-45	15	30
4	46-60	10	20
5	Over 60	3	6
	TOTAL	50	100

Source: Primary Data

INFERENCE: The study intended to determine the age of the target respondents involved in the study. Table 2 illustrates that 2% of the respondents were under 18 years, 42% between 19 to 30 years, 30% were between 31 to 45 years,

20% between 46 to 60 years and 6% of the respondents were above 60 years. Thus, the findings indicate that majority of the respondents are between 19-30 years old.

Table 3.Marital status

S.NO	MARITAL STATUS	N.O.R	%
1	Married	21	42
2	Divorced	1	2
3	Cohabiting	1	2
4	Single	26	52
5	Widower	0	0
6	Widow	1	2
	TOTAL	50	100

Source: Primary Data

INFERENCE: The study intended to determine the marital status of the respondents involved in the study. The findings on table 4.3.4 illustrates that 42% of the respondents were married, 2% of the

respondents were divorced, 2% were cohabiting, 52% were single and 2% were widows. The findings suggest that majority of the respondents were single.

Table 4.Purpose

S.NO	PURPOSE	No. of Respondents	%
1	Bank leaflets/ AD	20	40
2	Television/Radio	9	18
3	Newspaper/Mag	2	4
4	Referred by friend	6	12
5	Bank Brochure	7	14
6	Word of mouth	5	10
7	Other	1	2
	TOTAL	50	100

Source: Primary Data

INFERENCE: The study intended to determine how the respondents learned about internet banking. The findings on table 4.4.2 illustrates that 40% of the respondents suggested through bank leaflets and advertisements, 18% of the respondents mentioned through the television,

12% through been referred by a friend and 10% of the respondents were by word of mouth, 4% through newspaper. Thus, the findings indicated that majority of the respondents learned about internet banking through bank leaflets.

Table 5.Frequency of using internet

S.NO	F.O.U.I	N.O.R	%
1	DAILY	19	38
2	ONCE A WEEK	21	42
3	MORE THAN 2TIMES A WEEK	3	6
4	ONCE A MONTH	5	10
5	OTHER	2	4
	TOTAL	50	100

Source: Primary Data

INFERENCE: The study intended to determine the frequency of using the internet by the target respondents. The findings on table 4.4.5 illustrated that 38% of the respondents used internet daily, 42% used it once a week, 6% of the

respondents used the internet more than two time a week, 4% used it in other and 10% of the respondents used the internet once a month. Thus, the findings indicated that majority of the respondents used the internet daily.

Table 6.Purpose of accessing internet banking

S.NO	P.O.A.I.B	FREQUENCY	PERCENTAGE
1	Viewing Account Statements	37	19
2	Statement of Account Analysis And Information	24	12
3	Bill Payments	35	18
4	Foreign Currency Transaction	10	5
5	Tuition Payment Processing	16	8
6	Viewing Cheque Account Balances	12	6
7	Making Payments	28	14
8	Transferring Funds	32	16
	Total	194	100

Source: Primary Data

INFERENCE: The study intended to determine the purpose of accessing internet banking by the target respondents. The findings on table 4.4.6 illustrated that 19% of the respondents viewed account statements, 12% used it for statement of account analysis and information, 18% for bill payments, 5% used it for foreign currency transaction, 8% for tuition payment processing, 6% for viewing cheque account balances, 14% for making payments and 16% of the respondents used it for transferring funds. Thus, the findings indicated that majority of the respondents used the internet to view account statements. Various services can be accessed at the same time using internet banking.

CONCLUSION

The study intended to determine the rating by the targeted respondents involved in the study if various services can be accessed at the same time using internet banking. The findings illustrates that 34% strongly agree, 36% agree, 16% disagree and 14% strongly disagree. The study concluded finding out that the number of products used in online banking and consumers making use of these products noticeably increases in time. On the other hand, when comparing with other samples in the world, using the internet banking in Zambia has not reached to required level yet.

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