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CUSTOMERS PERCEPTION OF FINANCIAL TRANSACTION TOWARDS BANKING TECHNOLOGY IN TRICHYDISTRICT WITH SPECIAL REFERENCE TO MANACHANALLURBLOCK

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Abstract

In developing countries like India inclusive growth is one of the emerging aspects which help in the overall and sustainable socio-economic growth. In this regard, Reserve Bank of India constituted a committee to formulate the model to extend the banking services to, the unreached and unbanked people in the country. Based on that, Reserve Bank of India introduced a concept called financial inclusion. It is one of the innovative socio-economic contribution scheme which aims at providing financial services to the unreached people at an affordable or free of cost. Banks play a key role in financial inclusion; hence, it is also called inclusive banking. Banking is one of the unavoidable segments of socio-economic aspects of the country, which leads to increased employment opportunities, industrial growth, and infrastructural development, human resource up gradation, poverty eradication, capital formulation and speedy delivery of capital flow. In this aspect banking technology is one of the most important part of business or individual person they can transaction amount to different mobile application with knowledge Reserve Bank of India like Google Pay, Phone Pe, Paytm, PayPal and BHIM, accurate and timely anywhere in the world. In this way, the researcher analysis that, customers perception of financial transaction towards banking technology in Trichy District with special reference to Manachanallur Block.

Keywords: *Banking Technology, Reserve Bank of India, Mobile Financial Application, Socio-Economic, Customers Perception.*

INTRODUCTION

India has third largest population in the world after China and United States

and presents developmental prospect for the technology segment in future aspects. In this regards, the banking and financial

sector is one of the major benefits and the growth of banking technology products have been increasing customer satisfaction and reducing time consuming.

BRIEF DESCRIPTION OF THE RESEARCH TOPIC

Banking in India is well organized and regulated through competent authorities and is considered as one of the largest branch network systems in the world. Indian banking industry consists of age old history with various evolutionary processes. With the emergence of globalization, Indian banking industry gets transformed from traditional to technology enabled one. Now banking practices have become easy owing to the application of information and communication technology in banks.

STATEMENT OF THE PROBLEMS

In this regards, banking technology is novel concepts in this modern world, without moving anywhere, we could transaction amount one person to another person prior permission with banking sectors. Therefore, the banking sectors contribution towards customers to complete their needs of transactions and downloading financial statement in the comfortable of time, they can also reducing stress and saving time. Banking technology like balance inquiry, withdrawal, deposits and record of recent transaction. And also banking sectors not like public sectors all the nationalized banking sectors to considering the customer's needs, safety and security of the financial information of customers is a most important factors of all the banks. But the banking technology made an increasing the customer satisfaction? With this question in mind, the present research in undertaken.

OBJECTIVES OF STUDY

1. To know the concepts of Banking Technology in India.
2. To analysis the customer's perception of financial transaction towards banking

technology in Trichy District with special reference to Manachanallur Block.

3. To find out the customer's opinion and purpose banking technology in Trichy District with special reference to Manachanallur Block.

HYPOTHESIS

The present research study consists of three hypothesis, which have been formulated according to their relevance and importance. Formulated hypothesis have been tested with appropriate statistical tools. Chi- square for association between Age, Marital Status, Education, Annual Income and Location.

RESEARCH METHODOLOGY

Research methodology is one of the important parts of the research framework, which decides the structure, and design of the research. Research methodology includes various factors such as nature of the research, source of data, and tools for data collection, selecting the sample, and tools analysis of data.

Nature of Research

The present research study is descriptive in nature with the use of both primary and secondary data.

Sampling Techniques

A Stratified Random Sampling technique was applied to select the Respondents perception of financial transaction towards banking technology in Trichy District with special reference to Manachanallur Block for study purpose.

Sources of Data

The study requires both secondary and primary data. Primary data were collected with the help of structured interview schedule's which were distributed to the respondents of the perception of financial transaction towards banking technology. Secondary data were collected from the reports of

Reserve Bank of India, Journals and Books etc.

Sample Size Calculation

Sample size was calculated according to Slovin’s formula. Total population is 11,156, based on the formula; required sample size is 30 which is considered as sample respondents.

Table No. 1.1

Sampling size calculator was applied to determine the sample size of the research study;

S. No	Name of the Block	No. of Villages	No. of Respondents Selected (6)
1.	Manachanallur	Samayapuram	6
2.		Irungalur	6
3.		Puradhakudi	6
4.		Konalai	6
5.		Siruganur	6
Total Respondents			30

Source: Primary Data

Population Size : 11,156
 Confidence level : 95%
 Confidence Interval: 7.79
 Sampling Size : 30

Where:

- n = Sample size
- N = Population size
- e = acceptable sampling error * 95% confidence level
- p = 0.5 are assumed

REVIEW OF LITERATURE

A literature review is a text of a scholarly paper, which includes the current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic.

Any research work needs a background information which helps to understand the nature of the issues associated with the particular topic and its significance in the future studies. With this aspect review of literature part has

been framed to study various literatures relating to the particular problem and identified the gap.

The present review of literature consists of three important parts which are mainly related to the research work.

1. Inclusive Banking
2. Banking Technology
3. Mobile Banking

Monisha et al, (2017) says that E-Banking has got consideration in Indian context. E-Banking services have been effectively implemented by many public and private sector banks as it is profitable for Consumers as well as banks. The Role of information and technologies has been exceptional in endorsement of e-banking. Many financial innovations like ATMs, credit cards, RTGS, debit cards, mobile banking etc. have completely changed the face of Indian banking

Neha khurana (2018) pointed out the innovation and technology have guided a radical change in traditional financial services. Now, Technology seems an essential key for the growth of digital economy. Over the years Indian banks and financial service providers have cautiously adopted technology to augment reach to the customers, provide services to and operational efficiency with growing market and technological advances.

Padma (2014) observed that the bank system is facing challenges with stiff competition and advancement of technology. It becomes imperative for service providers to meet or exceed the target customers’ satisfaction with quality of services expected by them. The commercial banks play an important role in overall economic development of a nation.

Shilpa Arora and Priyanka Singh (2019) explain that the demonetization have brought a significant change in Indian economic scenario. Currently the rapidly growing Indian economy is facing a number of challenges and introduction and implementation of

demonetization have created a range of new problems and opportunities in the banking sector.

Vimala (2016) explain that the usage of Internet has revolutionized the entire banking system. People can bank anytime, anywhere without having the need to visit the bank branch. This helps customers in saving time by completing work at the click of the button. Although, Internet banking is very convenient and fast, it is mired with several security issues.

Paramasivan.C (2011) observed that Information technology plays a key role in the modern world which meets the day to day activities of the human beings directly or indirectly associated. Commercial activities particularly banking and financial sectors may not function without proper information technology. With rapid development in the Information Technology Commercial and financial sectors performed will and could reach to nook and corner of the world.

Table No. 1.2
Profile of the Respondents

S.No	Profile	Variable	Data	Total Respondent's	Percentage	Total Percentage
1	Gender	Male	18	30	60.00	100
		Female	12		40.00	
2	Age	Below 30 Years	6	30	20.00	100
		30-40Years	12		40.00	
		40-50Years	8		26.67	
		Above50Years	4		13.33	
3	Marital Status	Married	16	30	53.33	100
		Un married	14		46.67	
4	Education	Graduate	18	30	60.00	100
		Post graduate	03		10.00	
		Professional	07		23.33	
		School	02		6.67	
5	Occupation	Private	18	30	60.00	100
		Government	05		16.67	
		business/self employed	07		23.33	
6	Annual Income	Below 1 lakh	07	30	23.33	100
		1-5 lakh	15		50.00	
		5-10 lakh	08		26.67	

Sources: Primary Data

Table No.1.2, indicate that profile of the respondents, according to 60 percent of respondents belongs to male category and 40 percent of respondents belongs to female category. In this regards majority of respondents age above 40 percent of the respondents, 53.33 percent of the respondents belongs

married, 60 per cent respondents having Graduate, 60 percent of the respondents having private employee and 50 percent of the respondents earning 1-5 lakh annual income.

Table No. 1.3
Banking Practices of Respondents

S.No	Source	Variable	Data	Total Respondent's	Percentage	Total Percentage
1	Type of account	Saving Bank a/c	25	30	83.33	100
		Current a/c	05		16.67	
2	Reason for selecting the bank	Location convenience	05	30	16.67	100
		Bank image	06		20.00	
		Better Service	08		26.67	
		Recommend by friends	02		6.67	
		Availability of online banking	09		30.00	
3	Frequency of visit the bank branch	Daily	03	30	10.00	100
		Weekly	08		26.67	
		Fortnightly	05		16.67	
		Monthly	13		43.33	
		Rarely	03		10.00	
4	Frequency of using the mobile banking	Daily	04	30	13.33	100
		Weekly	08		26.67	
		Fortnightly	06		20.00	
		Monthly	09		30.00	
		Rarely	03		10.00	
5	Type of Bank	Nationalized Bank	13	30	43.33	100
		Private bank	17		56.66	
6	Using Mobile App	Google Pay	16	30	53.33	100
		Phone Pe	07		23.33	
		Paytm	05		16.67	
		PayPal	02		6.67	

Sources: Primary Data

Table No.1.3, shows that Banking Practices of Respondents, according to 83.33 percent respondents having saving account. In this way, 30 percent of respondedntsreason for selecting the bank towards availability of online banking, 43.33 percent of respondents visit the bank branchmonthly ones, 30 per cent of respondents using the mobile banking end of the month, 56.66 percent of respondents belongs to private bank customers and 53.33 percent of respondetns using online transactions Google Pay. In this aspects majority of the respondent's having awareness about

the banking practices and knowledge about the banking technology.

Table No: 2.1
Customer Satisfaction and Age

Ho: There is no association between Customer Satisfaction and Age of respondents.

Age (in years)		Customer Satisfaction			Total	Chi – square value	p – value
		L o w	M e d i u m	H i g h			
T	Nu	0	08	16	30	71.111	0.000*
o	m	6					

al	rs					**	*
	Row (%)	19.8	26.8	53.3	10.0		
	Column [%]	100	100	100	100		

Note: **Denotes significant at 1% level; p<0.01

Table No. 2.1 indicates the customer satisfaction and Age of respondents. The values of chi – square test (71.111**) at low p- value of (0.000) indicate that the null hypothesis is rejected at 1 per cent level of significance. Hence it may be concluded that there is no significant association between customer satisfaction and age of the respondents.

Table No: 2.2

Opinion towards Banking Technology and Age

Ho: There is no association between opinion towards banking technology and Age of respondents.

Age (in years)	Opinion towards Banking Technology	Total	Chi – square value	p – value		
					Low	Medium
Numbers	05	11	14	30	80.000**	0.000*
Row (%)	16.7	36.4	46.7	10.0		
Column [%]	100	100	100	100		

Note: **Denotes significant at 1% level; p<0.01

Table No. 2.2 indicates the opinion towards banking technology and Age of respondents. The values of chi – square test (80.000**) at low p- value of (0.000) indicate that the null hypothesis is rejected at 1 per cent level of significance. Hence it may be concluded that there is

no significant association between opinion towards banking technology and age of the respondents.

Table No: 2.3

Purpose of Banking Technology and Age

Ho: There is no association between Purpose of Banking Technology and Age of respondents.

Age (in years)	Purpose of Banking Technology	Total	Chi – square value	p – value		
					Low	Medium
Numbers	08	09	13	30	65.694**	0.005*
Row (%)	26.4	30.1	43.3	10.0		
Column [%]	100	100	100	100		

Note: **Denotes significant at 5% level; p<0.05

Table No. 2.3 indicates the Purpose of Banking Technology and Age of respondents. The values of chi – square test (65.694**) at low p- value of (0.005) indicate that the null hypothesis is rejected at 5 per cent level of significance. Hence it may be concluded that there is no significant association between purpose of banking technology and age of the respondents.

Table No: 3.1

Customer Satisfaction and Annual Income

Ho: There is no association between Customer Satisfaction and Annual Income of respondents.

Age (in years)	Customer Satisfaction	Total	Chi – square value	p – value		
					Low	Medium
Numbers	06	08	16	30	50.222	0.000*

al	ers					**	*
	Row (%)	19.8	26.8	53	100		
	Column [%]	100	100	100	100		

Note: **Denotes significant at 1% level; p<0.01

Table No. 3.1 indicates the customer satisfaction and Annual Income of respondents. The values of chi – square test (50.222**) at low p- value of (0.000) indicate that the null hypothesis is rejected at 1 per cent level of significance. Hence it may be concluded that there is no significant association between customer satisfaction and Annual Income of the respondents.

Table No: 3.2

Opinion towards Banking Technology and Annual Income

Ho: There is no association between Opinion towards Banking Technology and Annual Income of respondents.

Age (in years)	Opinion towards Banking Technology	Total	Chi – square value	p – value	
					L
Total	Row (%)	06.5	19.4	30	47.000* 0.000**
	Column [%]	100	100	100	

Note: **Denotes significant at 1% level; p<0.01

Table No. 2.2 indicates the opinion towards banking technology and Annual Income of respondents. The values of chi – square test (47.000**) at

low p- value of (0.000) indicate that the null hypothesis is rejected at 1 per cent level of significance. Hence it may be concluded that there is no significant association between opinion towards banking technology and Annual Income of the respondents.

Table No: 3.3

Purpose of Banking Technology and Annual Income

Ho: There is no association between Purpose of Banking Technology and Annual Income of respondents.

Age (in years)	Purpose of Banking Technology	Total	Chi – square value	p – value	
					L
Total	Row (%)	08	13	30	50.222** 0.005*
	Column [%]	100	100	100	

Note: **Denotes significant at 5% level; p<0.05

Table No. 3.3 indicates the Purpose of Banking Technology and Annual Income of respondents. The values of chi – square test (50.222**) at low p- value of (0.005) indicate that the null hypothesis is rejected at 5 per cent level of significance. Hence it may be concluded that there is no significant association between purpose of banking technology and Annual Income of the respondents.

FINDINGS

1. According to 60 percent of respondents belongs to male category and 40 percent of respondents belongs to female category. In this regards majority of respondents age above 40 percent of the respondents, 53.33

percent of the respondents belongs married, 60 per cent respondents having Graduate, 60 percent of the respondents having private employee and 50 percent of the respondents earning 1-5 lakh annual income.

2. 53.33 percent of respondent's using online transactions Google Pay. In this aspects majority of the respondent's having awareness about the banking practices and knowledge about the banking technology.
3. The customer satisfaction and Age of respondents. The values of chi – square test (71.111**) at low p-value of (0.000) indicate that the null hypothesis is rejected at 1 per cent level of significance. Hence it may be concluded that there is no significant association between customer satisfaction and age of the respondents.
4. The opinion towards banking technology and Age of

respondents. The values of chi – square test (80.000**) at low p-value of (0.000) indicate that the null hypothesis is rejected at 1 per cent level of significance. Hence it may be concluded that there is no significant association between opinion towards banking technology and age of the respondents.

5. The Purpose of Banking Technology and Age of respondents. The values of chi – square test (65.694**) at low p-value of (0.005) indicate that the null hypothesis is rejected at 5 per cent level of significance. Hence it may be concluded that there is no significant association between purpose of banking technology and age of the respondents.

Table No.04

NATIONAL ELECTRONIC FUND TRANSFER (NEFT) - APRIL 2021

Sr. No	BANK NAME	TOTAL OUTWARD DEBITS		RECEIVED	INWARD
		NO. OF OUTWARD TRANSACTIONS	AMOUNT (Rs. Lakh)	NO. OF INWARD TRANSACTIONS	AMOUNT (Rs. Lakh)
1	Axis Bank	22841508	15653104.5	13390046	12133359.7
2	Bank Of Baroda	4579131	3949715.8	18306849	5948692.5
3	Bank Of India	2749434	1302872.2	9864079	3540277.1
4	Bank Of Maharashtra	1446447	940816.4	3377446	1747837.9
5	Canara Bank	4824694	3195309.9	10018703	4997709.4
6	Central Bank Of India	2290255	1601302.8	6798334	2242165.9
7	Citi Bank	7389431	14578995.6	2703844	9048399.5
8	City Union Bank Ltd	1154755	595740.4	939429	588058.0
9	Deustche Bank	2623981	4578894.3	366259	2508401.8
10	HDFC Bank	35960181	26340664.9	25057340	33076507.0

Source: rbi.org.in/home.aspx

Table No.04, explains that National Electronic Fund Transfer (NEFT) - in the year of April 2021. In this regards, the highest of the fund transfer nationalized banking sectors likewise, Axis Bank funds transfer NEFT, Outward transaction's 22841508 amount of 15653104.5 and received inwards credits 13390046 amount of 12133359.7. According to, the moderate of the fund transfer nationalized banking sectors likewise, Canara Bank funds transfer NEFT, Outward transactions 4824694 amount of 3195309.9 and received inwards credits 10018703 amount of 4997709.4. In this way the moderate of the fund transfer nationalized banking sectors likewise, City Union Bank Ltd funds transfer NEFT, Outward transaction's 1154755 amount of 595740.4 and received inwards credits 939429 amount of 588058.0.

SUGGESTIONS

The study brings out a bird's eye view of presentation of banking technology using online transaction, the opinion towards the practice of banking technology by the respondents in Madurai District. Majority of the respondents in the study area felt that the using online transaction enables the banking technology innovative and effective practice. Ultimately, opening of bank account will not be the end process of the financial inclusion. It should extend and maintain it as an active account with sufficient balance in the account.

CONCLUSION

In this aspects banking technology and inclusive banking is the part of financial inclusion which concentrates only on provision of banking services to the unbanked people in the country. With the effect of financial inclusion policy, Government have taken serious steps to extend the banking technology and financial services to all the parts of the country with the help of the banking and financial institution. India is one of the well-organized banking structures in the

world with more than one lakh branches with sufficient information technology enabled networks. Banking practice of the respondents and their operational performance have improved with respect to visiting of banks, savings, loan facilities etc. Therefore, this study concluded, that the banking technology empowerment of the respondents has improved with respect to customers perception of financial transaction towards banking technology scheme and influenced their social and economic status in a positive aspect.

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