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A STUDY ON IMPACT OF COVID-19 IN PRIVATE BANKING SERVICES WITH SPECIAL REFERENCE TO CHENNAI CITY

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ABSTRACT

In the present world, the bank industry has been growing due to different services such as internet banking and mobile banking being presented. And, this is actual as well as possible tools used to make client value. On the additional hand, consumer satisfaction is an important feature to care banks in behind viable benefit. Banking is to be restrained by means of pure financial service business and accountable for the financial growth of an economy up to great scope. The outcome is followed throughout the present year due to superior concert record all finished pre COVID period. The essential purpose of this study is to explore the impact of the COVID-19 pandemic on private banking system. It inspects what impacts Customer satisfaction about facilities providing by private banks Nearly the issues that look up Customer satisfaction while using banking services.

INTRODUCTION

The fulfilment of the customers is very significant issue in all facility businesses to improve and expand the productivity and monetary performance of the concern. The fulfilment levels of the consumers are variable owing to diverse types of bank facilities and their advantage to the consumers. unpredicted pandemic situation leads the banks function to get disrupt and it became predictable to understanding several fluctuations in even services owed to lockdown, social distance and safety protections. It is fairly a challenge to the banks in a country like India which is 2nd highest in people to stability the effects. At the similar period numerous publics are

facing a lot problems in having their easy access in bank process. This study allows to identify the tough effort thru by the banks and customer satisfaction towards the private banking service. Throughout this lockdown many persons without difficulty access the net banking facilities also. There are so numerous issues that are responsible in the vision of the services for dissimilar types of private banking customers and principal to irregular fulfillment level, it is also noticeable evident how problematic is working to be bank all over the world to preserve virtuous resources and respectable pays. By reason of shutdowns and profits slowdown, numerous reimbursements of loans might stop leaving the banks dried. Bank stocks consume be sighted a sharp decline presentation the unsteady assurance in the worldwide economics systems. The COVID-19 rather literally make monies dirty in that the exterior of banknote and currencies might transmit the germ. The fear of disease determinate another method of making digital. The vision of extended slowdown inthe economy medium term, organized the capacity and value of contract will be hardened by reducing the commercial movement. Banks these periods proposal a variation of services accomplishment from open a Saving Bank account in the web to net bank, allowing credits to marketing declaration, if extra safety to moving cash. They are the peoples who aspect consumers straight and are the foremost ones to recognize what consumer really wants. As a facility worker the roles develops very significant in defining bank insight in consumers mind in this epidemic condition. As facilities can type or interruption a customer, it much prominence is laid upon facility circulation by most of the banks. This study allows to recognize the hard work made by the sets and consumer insight to the similar. During the lockdown numerous persons simply get used to their net banking facilities as it twisted as an essential also.

PRIVATE BANKING CUSTOMER SERVICES IN COVID-19 PERIOD

In the condition of COVID-19 time, banks deliver fit involvement consumers in worrying by improving nourishment in the practice of numerical tools and new product and facilities.

Support consumers drive digital and remote nowadays:

Instant movements of private banking help to use the digital network. so that customers can easily access their bank out of residence, and they can deliver additional provision to borrowers in trouble. Numerous banks fight to rise the digital alteration amongst their regulars. Numerous regulars fight through the evolution to digital. Private Bank play an instant part in reducing the supper of COVID-19 by serving consumers brand improved usage of prevailing digital and isolated channels.

Facilities for distressed customers:

Banks play a significant role in enabling monetary suffering, consumers who are previously in a monetarily deserted state already in the epidemic period, the tests make client learn new goods and amenities. Such as credit's, credit card and loans through the submission process through online itself. These standards for serving worried consumers in epidemic situation they are consciousness, alertness, uncomplicatedness, morality, clear predictions and recurring position describes.

Enhance customer experiences in similar ways:

Worker knowledge forms regular involvement. The financial significance of the COVID-19 are growth the essential for the bank to recover competence by

improving numerical identity features. The problematic for further private banks is limited consumers only usage numerical contributions since they find them unapprised and frightening. So, private banks proposal reframes demands to the communication center to clarify consumers in what way to practice digital networks. Present extrapolative analytics to control how to be effective by the massive prevalent of clients.

REVIEW OF LITERATURE

Rating agency fitch (2020) The ranking concern Fitch held COVID-19 influence to fetch further fears for India banking system and then reviewed hitch the working setting notch for the dangerous division by an indentation (ET Market New: March 26, 2020). The concern thought India banking scheme is beneath capitalise and endures to burden with bad loan, contempt about achievements. Since an investment viewpoint, transportable, which procedures 2.2% of all loan and small commercial advancing that books for 5.4 per cent will be the toughest success, lengthways by subdivisions such as automatically that be contingent on contributions from China. India finance segment was fronting a vast disaster of rising depraved amount overdue due to which Reserve Bank India needed to originate onward by a rescue bundle for a private sector banks, named- Yes Bank. bank segment in India stayed objective on the edge of sighted symbols of constancy, later COVID-19 enforced the Reserve Bank of India to additional unties liquidities and bad loan guidelines

Ambala Cantt (2020) uttered an anxiety for Secluded portion banks in a meeting led by the writer on April 22, 2020 through voice call. She supposed that the private banks specifically HDFC Bank, Kotak Mahindra Bank, and ICICI Bank. it's did in the previous as greatest banks of the country. They have effectively reserved the NPAs meaningfully inferior as associated to their complement's public banks for numerous years. Though, these isolated banks consume remained incapable to leakage the belongings of India's lockdown of its budget, which is predictable to overcome many of their trade and company clienteles. If they today work on policy of limiting innovative loans even to well borrowers, that might lead to thoughtful significances for the Indian low-cost.

Rod, M., Ashill, N. J., Shao, J., & Carruthers, J. (2009) investigate answers recommends that online banking completely stimuluses client insight. So, bank administration concentration must be on respectable customer facility excellence in standings of dependability, accountability, and perceptibility and empathies. This study remained also originate to be important that online info scheme excellence is actual significant analyst of general banking service excellence.

Lopez, J., Kozloski Hart, L., & Rampersad, A. (2007) Investigate demanded that by means of the facility quality tools in which customer satisfaction was measured on the basis of ten dimensions. Results meaningfully display that available of ten six sizes namely dependability, receptiveness, tangibles, admittance, announcement, and reliability show the optimistic impression on customer fulfillment.

Ameme, B., & Wireko, J. (2016) demanded in his investigate that in today modest creation wherever knowledge play an actual significant part and if we exchange about investment sector or manufacturing there is an optimistic connection between skill and purchaser satisfaction. They also specified that consummation of customers is not just presenting advanced goods and facilities moderately it is

considerable extra than that. They also originate that if the bank needs to develop the marketplace frontrunner in the good setting it must use the discovery method in all the features like foodstuffs and amenities. Also, near is an important relationship between scientific innovation and charge. As the novelty increase the price is also upsurge.

OBJECTIVES OF THE STUDY

To study the radical change, happen in the field of banking due to COVID-19

To evaluate consumer satisfaction with regard to the utilization of digital platform throughout epidemic in Chennai

To identify the fulfilment and thought about banking services

RESEARCH METHODOLOGY

The study was analysed from the both primary data and secondary data. The secondary data is obtained from newspapers specified by Reserve bank of India, Public Works Department, economic times, journals etc. Primary data for the work has been composed from customers who are consuming their commercial and individual accounts in different banks such as Axis Bank, Lakshmi Vilas Bank, Tamilnad Mercantile Bank, Vijaya Bank, Karur Vysya Bank, City Union Bank, ICICI Bank, HDFC Bank in Chennai branches. The vital data has been collected under survey method over google forms by circulating the links, around 70 samples has been collected.

DATA ANALYSIS

The collected data is analysed by using cumulative Percentage calculation, ANOVA calculation, Descriptive statistics, Correlation statistics and Chi-Square analysis. It refers to the ratio with the help of absolute figure. It converts easy to find the relative difference between two or more attributes.

Table 1.1 Age of respondents

Particular	Frequency	Percent	Valid percent	Cumulative percent
Below 20 years	11	15.7	15.7	15.7
21-30 years	18	25.7	25.7	41.4
31-40 years	23	32.9	32.9	74.3
Above 41 years	18	25.7	25.7	100.0
Total	70	100.0	100.0	

Inference:

Table 1.1 shows that 33% majority of the respondents are 31-40 age groups, 26% respondents are 21-30 age group and above 41 age groups.

Table 1.2 Gender of respondents

Particular	Frequency	Percent	Valid Percent	Cumulative Percent
Male	40	57.1	57.1	57.1
Female	30	42.9	42.9	100.0
Total	70	100.0	100.0	

Inference:

Table 1.2 shows that 57% respondents are male, 43% respondents are female.

Table1.3 Educational Qualification of the respondents

Particular	Frequency	Percent	Valid Percent	Cumulative Percent
Schooling	14	20.0	20.0	20.0
Degree/Diploma	30	42.9	42.9	62.9
Post Graduate	13	18.6	18.6	81.4
Others	13	18.6	18.6	100.0
Total	70	100.0	100.0	

Inference:

Table 1.3 shows that 43% of the respondents are graduated degree/diploma, 20% respondents are schooling, 17% respondents are post graduate, 17% respondents are others.

ONE WAY ANOVA

Table 1.4 Comparison between Educational Qualification and Opinion about Private Banking Services

Inference:

The hugeness esteem is 0.000 which is under 0.005 in the way the model measurably essentialness in anticipating comparing relationship between educational qualification and opinion about banking services. Since, F determined is more noteworthy than the (value=21.125), here shows actual general miniature act critical.

Particular	Sum of Squares	Df	Mean Squares	F	Sig.
Between Groups	27.098	2	13.549	21.125	.000
Within groups	42.973	67	.641		
Total	70.071	69			

Table 1.5 Comparison between age and overall satisfaction

Particular	Sum of Squares	Df	Mean squares	F	Sig.
Between groups	7.738	1	7.738	8.052	.000
Within groups	65.348	68	.961		
Total	73.086	69			

Inference:

The hugeness esteem is 0.000 which is under 0.005 in the way the model measurably essentialness in anticipating comparing relationship between age and overall satisfaction. Since, F determined is more noteworthy than the (value=.961) here shows actual general miniature act critical.

Table 1.6 Descriptive Statistics

Particular	N	Minimum	Maximum	Mean	Std. Deviation	Variance

Bank account	70	1	2	1.11	.320	1.03
If yes mean which bank you have account	70	1	3	1.93	.873	.763
What kind of account do you maintain in your bank?	70	1	5	2.03	1.362	1.854
Which bank service is useful in pandemic period?	70	1	6	2.83	1.659	2.753
How quickly your inquiry recognizes and responded in private banks at the lockdown time	70	1	5	2.73	1.350	1.824
Are you satisfied with the services provided by private banks in pandemic period?	70	1	2	1.17	.380	1.44
In your opinion customer regarding services in lockdown period	70	1	3	1.59	.691	.478
Valid N (listwise)	70					

Interpretation:

In this analysis statistics it is seen that the highest mean is 2.83, which indicates private banking services are giving more services in pandemic time. Which indicates, customers are satisfied with private banking services.

Table 1.7 CORELATION STATISTICS

		ARE YOU SATISFIED WITH THE SERVICES PROVIDED BY PRIVATE BANKS IN PANDEMIC PERIOD?	HOW QUICKLY YOUR INQUIRY WAS RECOGNIZE AND RESPONDE D IN PRIVATE BANKS AT THE LOCKDOWN PERIOD	WHICH SERVICES IS USEFUL IN PANDEMIC PERIOD	WHAT KIND OF ACCOUNT DO YOU MAINTAIN IN YOUR BANK
ARE YOU SATISFIED WITH THE SERVICES PROVIDED BY PRIVATE BANKS IN PANDEMIC PERIOD?	Pearson Correlation Sig. (2- tailed) N	1 70	.714** .000 70	.761** .000 70	.888** .000 70
HOW QUICKLY YOUR INQUIRY WAS RECOGNIZE AND RESPONDED IN PRIVATE BANKS AT THE LOCKDOWN PERIOD	Pearson Correlation Sig. (2- tailed) N	.714** .000 70	1 .000 70	.969** .000 70	.911** .000 70
WHICH	Pearson	.761**	.969**	1	.939**

SERVICES IS USEFUL IN PANDEMIC PERIOD	Correlation				
	Sig. (2-tailed)	.000	.000		.000
	N	70	70	70	70
WHAT KIND OF ACCOUNT DO YOU MAINTAIN IN YOUR BANK	Pearson Correlation	.888**	.911**	.939**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	70	70	70	70

Correlation is important at the 0.01 equal (2-tailed).

CHI-SQUARE

Table 1.8 Comparison between banking services useful in pandemic period and level of satisfaction with the services

	Value	df	Asymp. Sig (2-sided)
Pearson Chi-Square	64.133 ^a	5	.000
Likelihood Ratio	58.733	5	.000
Linear-by-Linear Association	39.925	1	.000
N of Valid Cases	70		

a. 7 cells (58.3%) have predictable sum less than 5. The lowest predictable total is 1.03.

Inference:

The chi-square analysis on 5% equivalent regarding significance p-value less than 0.005 so, Null hypothesis is Accepted. Thus, is significant distinctive among banking services question respondent its related to level of satisfaction.

SUMMARY AND FINDINGS:

- The demographic profile of the respondents show that majority of the respondents are male.
- Majority of the respondents belong to the age group 30 above years.
- Education status of the respondents show that most of the respondents are well educated.

- 78% of customers used private banking services, Private banks are widely used by the publics
- 30% of the customers used online banking services and 28% of the customers used mobile banking services.
- 52% of the customers opinion is positive regarding private banking services in lockdown period.
- Most of the respondents are not fully aware by the telephonic banking.

CONCLUSION:

This study explores about the impact of lockdown on private banks in Chennai city. The coronavirus disaster completed some banks in stressed to hang on the deposits, private bank customers get several features of facilities in the epidemic eras. The aspect analysis customers have positive impression on connected banking facilities this generous of technology used and the competence of processes would deliver the much desirable competitive authority of achievement in private banks. It is recognized private banking sector is noticeable by high customer prospects and technological modernizations. From the study it was initiate that an employee gives more reputation to a customer, it contains numerous principles like security of transaction, willingness to help customers. collective trustworthiness, receptiveness and assurance. Therefore, in view of the results show private banking services have a positive opinion and beneficial reaction towards services provided in pandemic periods.

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