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Rural Customers and ICT-based Bank Products

A Study with a Focus on Kannur District Co-operative Bank and Kerala Gramin Bank

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ABSTRACT

Fast proliferation of Information and Communication Technology (ICT) in all walks of life as well as commerce, industry and business has had its impact on rural banking too. On the one hand even rural customers are more equipped to use various ICT-based services for better convenience as well as savings in cost and time. On the other hand, ICT adoption can tremendously improve service quality and ensure higher operational efficiency and competitiveness. In the realm of rural banking, the nature and extent of rural banking services are on the rise day by day because of the rapid advances in ICT. Concepts like Customer Relationship Management (CRM), particularly its electronic version viz. Electronic CRM (e-CRM) are making fast inroads into rural banking also. As financial inclusion is widely recognized as an imperative for balanced and equitable economic development in India, rural banking has to play a vital role in this regard. With reference to rural banking customers in Kannur district in Kerala, selected from among those of two major players in the district viz. Kerala Gramin Bank (KGB) and Kannur District Co-operative Bank (KDCB), this paper makes an empirical study of the attitude of customers towards ICT-based banking products and suggests strategies for effective ICT adoption for rural transformation.

Keywords: ICT, Financial inclusion, Customer Attitude, CRM.

1. INTRODUCTION

Indian economy has been growing at a fast rate during the current reforms era. This fact is reflected in India's GDP registering a growth of about 8 per cent since the early 2000s. In spite of a constant growth pattern noted during the ongoing reforms era in India, there exists apprehensions about the inclusiveness of the economic growth process in the country. The services sector has been growing fast since the early

1950s and is above 60 per cent of the total GDP. The share of agriculture (primary) sector has been fast declining and is only about 14 per cent. There is a general stagnancy in the industries sector, its share being only about 25 per cent. So, there is the issue of imbalance between the fast declining share of the primary sector in the total GDP against the fast growing share of the services sector. Though there are good prospects for the economy in general and service sector in particular, 'Inclusive Growth' (or, 'Distributive justice') still remains as a question mark in India. This fact underlines the need for promoting the primary (agriculture) sector and better catering to the financial and other needs of the rural sector. Rural banks play a vital role in bringing about inclusive growth through financial inclusion as they provide credit and other banking services to rural customers. The advances in Information and Communication Technology (ICT) have influenced all sectors and rural banking is no exception.

2. RELEVANCE AND SIGNIFICANCE OF THE STUDY

Promotion of rural credit has cardinal significance in India in the present scenario, to ensure that country's growth process is equitable and also sustainable in the long run. Equally important is the need to (i) ensure that the rural poor in India get gainful employment through micro level businesses, and (ii) financing for and promotion of various initiatives for rural development. Fast proliferation of ICT in all fields of life, commerce, industry and business has had its impact on rural banking services too. On the one hand even rural customers are more equipped to use various ICT-based services for better convenience and savings in cost and time. On the other hand, ICT adoption can greatly improve service quality and ensure higher operational efficiency and competitiveness. In the field of rural banking, the nature and extent of banking services are growing day by day because of the rapid ICT advances. Concepts like Customer Relationship Management (CRM), particularly its electronic version viz. Electronic CRM (e-CRM) are making fast inroads into rural banking also. As financial inclusion is widely recognized as an imperative for balanced and equitable economic development in India, rural banking plays a vital role in this regard. In this context, with reference to rural banking customers in Kannur district in Kerala, selected from among two major rural banking players in the district viz. Kerala Gramin Bank (KGB) and Kannur District Co-operative Bank (KDCB), this paper makes an empirical study of the attitude of customers towards ICT-based banking products and seeks to suggest strategies for effective ICT adoption for rural transformation.

3. LITERATURE REVIEW AND RESEARCH GAP

Soteriou and Zenios (1997) [27] in their study "Efficiency, Profitability and Quality of Banking Services" developed a general framework that combines strategic benchmarking with efficiency benchmarking of the services offered by bank branches. Using Data envelopment Analysis (DEA) they have found relationships between Operational efficiency and Profitability efficiency, and the one between Operational efficiency and Service quality. In a macro level study by Manoj P. K. (2003) [13] "Retail Banking: Strategies for Success in the Emerging Scenario" in *IBA Bulletin*, the vast potential of retail loans, particularly housing loans, for bringing about rapid economic development of the nation in times of recession has been pointed out. The forward and backward linkages and their positive impact in increasing economic activities, the need for promotion of retail loans particularly in times of recession have been pointed out.

In his paper, Manoj P K (2006) [14], "Success Strategies for Marketing of Bank Products" has studied the need for aggressive marketing of bank products for the survival and growth of banks in the ongoing

reforms era in India and suggested strategies for bank marketing for Indian banks. Customer service has been pointed out as an enabler for attracting and retaining customers. Mohammed Hossain and Shirley Leo (2009) [29], in their paper “Customer perception on service quality in retail banking in Middle East: the case of Qatar” studied the service quality in retail banking in the Middle East with a focus on Qatar using different levels of customer perception about service quality. This study has used primary data collected from 120 respondents from four Qatar-based banks. The major finding of this study is that customer perception is highest in the tangibles area and lowest in the competence area. In a macro level analytical paper by Manoj P K (2012) [15], “Information and Communication Technology (ICT) for Effective Implementation of MGNREGA in India: An Analysis”, the utmost significance of ICT for hassle-free, transparent, and faster implementation of MGNREGA in India has been discussed. The need for ICT, its benefits, success stories in ICT (eg. MGNREGA in Rajasthan), challenges are discussed.

In their paper ‘Customer Relationship Management in Banks: A Comparative Study of Public and Private Sector Banks in Kerala’, William George A. J and Manoj P K (2013) [31] have noted the utmost significance of CRM for Kerala-based banks in view of the ever growing competition and have observed that private sector banks in Kerala are much ahead of their public sector counterparts in respect of CRM adoption. Lakshmi and Manoj P K (2014) [10] in their study, “Inclusive Growth and Significance of Gramin Banks in India: A Study with a focus on Kerala Gramin Bank” have analyzed the relevance of RRBs in India in the reforms era for accelerating the pace of financial inclusion, the problems and prospects of RRBs etc. with a focus on the Kerala-based RRB viz. Kerala Gramin Bank (KGB). Strategies have been suggested for more effective functioning of the RRBs, and enhanced use of ICT for better operational efficiency and competitiveness is one among the strategies suggested by the authors.

Neeraja James and Manoj P K (2014) [22] in their paper ‘Relevance of E-Banking in the Rural Area – An Empirical Investigation’ have analyzed the significance of E-banking services with reference to a typical rural area in Kerala and have suggested measures for better reach of banking in rural areas. In an empirical study on e-CRM by Manoj P K, Jacob Joju, and Vasantha (2014) [16] “Impact of E-CRM on Commercial Banking: An Empirical Investigation with Reference to Private Sector Banks in Kerala” published in *International Journal of Applied Financial Services & Marketing Perspectives (IJAFSMP)* the authors have noted that majority of the customers of private sector have used CRM including different ICT-based services, and that majority of customers and bank officials preferred e-CRM and ICT-based services as well as the marketing efforts of banks to promote their products. In another empirical study, Jacob Joju, Vasantha S., & Manoj P. K. (2015) [8], “E-CRM: A Perspective of Urban and Rural Banks in Kerala” published in *International Journal of Recent Advances in Multidisciplinary Research*, the authors have compared the acceptance of e-CRM among the urban and rural customers. It has been noted that e-CRM is more accepted among the urban customers, and that rural customers have more preference of ‘human factor’ in the services than their urban counterparts. In his recent paper, Manoj P. K (2016) [17], “Bank Marketing in India in the Current ICT Era: Strategies for Effective Promotion of Bank Products” in *International Journal of Advance Research in Computer Science and Management Studies* the need for adoption of ICT for effective delivery of bank products is highlighted. Of the six strategies suggested for marketing of bank products, the sixth strategy is about the effective use of e-CRM. In another recent paper on e-CRM in the Indian context based on an empirical study among bank customers by Jacob Joju, Vasantha S., & Sony Joseph (2016) [9] entitled “E-Leveraging e-CRM for Future” in *Indian Journal of Science and Technology* the authors have pointed out the need for leveraging e-CRM in today’s competitive scenario for survival and growth of banks.

A recent paper by Shih, C. (2016) [28], “Customer Relationship Automation is the New CRM” in *Harvard Business Review*, the author has observed that the future of CRM lies in automation and digitization, as it saves time required for manual data entry, refining data etc. A recent paper by Manoj P. K (2016) [11], “Bank Marketing in India in the Current ICT Era: Strategies for Effective Promotion of Bank Products” in *International Journal of Advance Research in Computer Science and Management Studies* the need for adoption of ICT for effective delivery of bank products is highlighted. Of the six major strategies suggested for marketing of bank products, the sixth strategy is about the effective use of e-CRM.

Though there are many CRM studies including some in the Kerala context, studies on the linkage between technology (e-CRM) and service quality are scarce. This paper seeks to bridge this research gap by making an empirical study of the e-CRM customers of the Kerala-based private sector banks.

In spite of so many studies on rural banking, its reach and impact, studies that focus on the impact of ICT adoption on rural banking as well as the customers’ attitude towards ICT adoption are very rare. Hence, this paper seeks to bridge this research gap by making a study in the Kerala context, with reference to Kannur district in north Kerala. The focus of this study is the impact of ICT on rural banking services, particularly the customers’ attitude towards ICT-based bank products, like, ATMs, credit and debit cards, online banking etc. For this study, one RRB with vast presence in Kerala, particularly in the north Kerala including Kannur district (the study district) namely Kerala Gramin Bank (KGB) and one Co-operative bank with vast presence in Kannur district viz. Kannur District Co-operative Bank (KDCB) have been chosen. Branches of KGB in Kannur district and those of KDCB would cover this north Kerala district adequately.

4. OBJECTIVES OF THE STUDY

- (i) To study the customer attitude and preferences towards ICT-based banking services with reference to two major banks in Kannur district viz. Kerala Gramin Bank (KGB) and Kannur District Co-operative Bank (KDCB);
- (ii) To suggest strategies for effective use of ICT by rural banks like KGB and KDCB for enhanced performance.

5. MATERIALS AND METHODS

The study is of descriptive-analytical in nature and it used both primary and secondary data. Primary data are collected from the customers of the two banks under study viz. Kerala Gramin Bank (KGB) and Kannur District Co-operative Bank (KDCB). Rural customers from KGB and KDCB branches in Kannur district (100 from each bank) are collected random sampling technique (lottery method). The 200 members so selected as sample have diverse socio-economic, occupational and educational status and they fall under different age groups. From this sample, primary data are collected using a carefully designed, pre-tested and structured questionnaire. Customers’ views about the nature and extent of their use of e-CRM services are obtained. Using a five-point scale (Table 1) scores are assigned to their feedback.

Secondary data are collected from authentic sources like Reserve Bank of India (RBI) publications, publications of the Government of India and Government of Kerala, Official websites of various Department etc. Popular statistical tools are used for data analysis and interpretation.

Table 1
Five-point Likert Scale and Scores

<i>Points of Scale</i>	<i>Score</i>
Very Satisfied	5
Satisfied	4
Neutral	3
Dissatisfied	2
Very dissatisfied	1

6. RESULTS AND DISCUSSIONS

A. ICT-Based Banking Services Used by Rural Customers

The ICT-based banking services used by the 200 rural customers under study include electronic channels like ATM, credit cards, debit cards, mobile banking, internet (online) banking, online payments, downloading of forms etc. ATMs are used by customers for cash deposits and withdrawals, internet is used for making online payments, requesting for cheque book, transferring funds, checking balance etc. Mobile banking is used for balance enquiry, requesting for cheque book, knowing last few transactions, payment of bills etc. The internet banking services are used to enquire about new products, check balance, transfer of funds, purchase bank products, order cheque book, change password and download bank forms; often by the younger generation customers. Figure I shows the major services availed by the customers under study. It is noted that 81 per cent of the customers use ATM services, 40 per cent use Debit cards, 24 per cent Credit cards, 16 per cent use internet banking, 12 per cent make online payment 10 per cent use mobile banking and 7 per cent use downloaded bank forms (Figure 1).

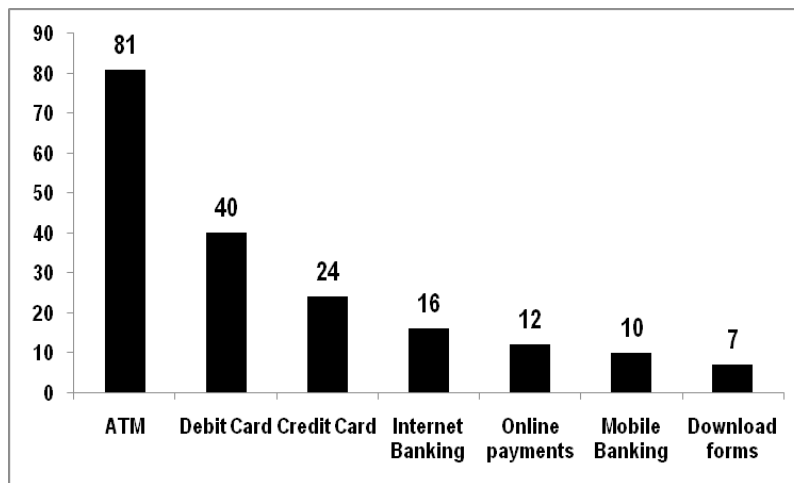


Figure 1: Various e-CRM services used by the Customers
Source: Field Survey

B. Attitude of Customers Towards ICT-Based Services

It is noted that as high as 48 per cent customers have felt that ICT-based banking services are vital, while 34 per cent of them have found it essential. To 15 per cent of the customers it is desirable. It is noteworthy

that only 3 per cent of the customers have neutral opinion ('Can't say' reply) in this regard. In short, there is reasonably high level of acceptance of ICT-based services among the rural customers under study. Use of ATMs is the most common service. (Figure 2).

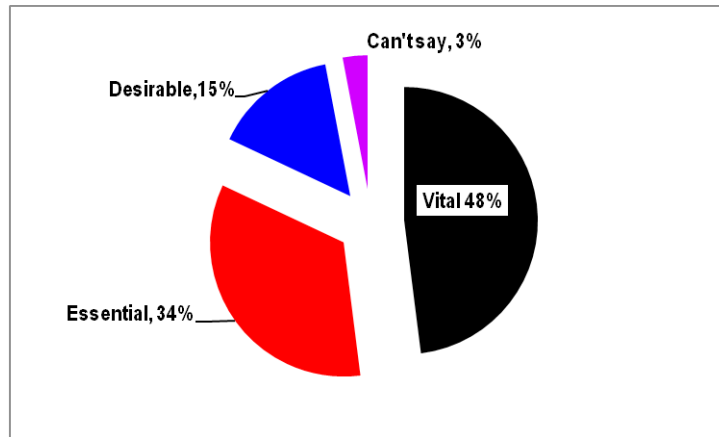


Figure 2: Customers' Attitude towards ICT-Based Services
Source: Field Survey

C. Period of Use and Preferences Towards Products

The period of the use of various ICT-based services is noted to be below 1 year for 41 per cent of the customers and 1 to 2 years for 27 per cent of them. It is 2 to 3 years for 21 per cent of the customers and is more than 3 years for the balance 11 per cent of them. (Figure 3). From the bank officials of the bank branches chosen it is learnt that most of the customers started using such services since the last few years only.

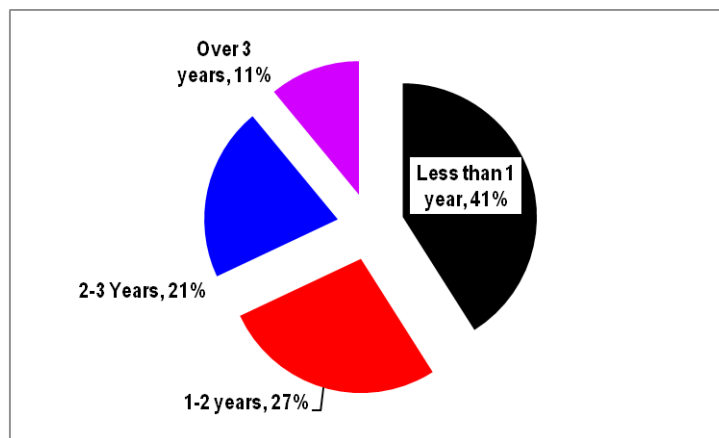


Figure 3: Period of Use of ICT-Based Services
Source: Field Survey

Figure 4 shows that people use ATM facility mainly for cash withdrawal (91 per cent) and then for checking balance (52 per cent). Other commonly used ATM-based services are requesting for cheque book (11 per cent), paying bills (9 per cent) and all other services together, like, transfer of funds, deposit of funds together comprise only 4 per cent only.

According to bankers people use ATM because of, it is easy to install the system, not expensive among other services, easy to provide services to the clients and most clients demands ATM.

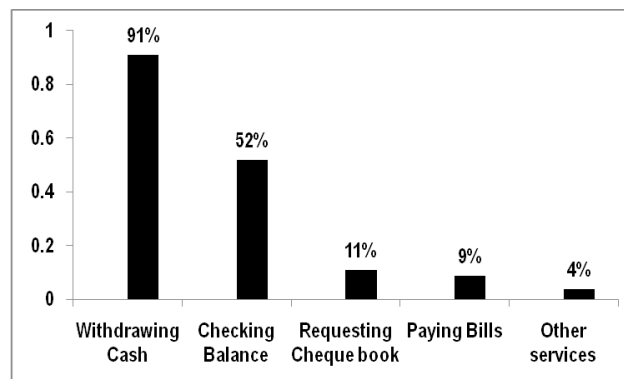


Figure 4: Services availed through ATMs
Source: Field Survey

D. Benefits derived from ICT-Based Banking Services

Various benefits derived by the rural customers through the use of ICT-based banking have also been studied. Majority of them (60 to 65 per cent) use ATM facilities almost regularly, primarily for cash withdrawals, and sometimes for checking the balance as well. Other ATM-based services have rarely been used by them. The major benefits as perceived by them from ICT-based services, include, inter-alia the following: easy and hassle-free withdrawal of cash; easy way of checking the bank balance at any time; reduced cost of banking; greater flexibility in managing funds for domestic and business purpose; faster and safer mode of banking transactions; convenience in managing services and finance; lesser risk and greater security; improved service; reduced waiting time; anywhere any time banking, etc. The perceived benefits as above, the most important ones in the order of importance are shown in Figure V. Accordingly, ease in cash withdrawals (72 per cent) is the most important benefit, and is followed by other benefits, like, instant account details (47 per cent), reduced transaction cost and time (38 per cent); more convenient than traditional banking (32 per cent), better flexibility in cash management (27 per cent), other benefits (online funds transfer etc.) (11 per cent). (Figure 5).

E. Issues and Challenges in ICT-Based Banking Services

In spite of many benefits as noted above, ICT-based services have their own share of issues and challenges. The common issues perceived by customers include: Security concerns (Password etc.) (21 per cent), Out of order ATMs (16 per cent), Poor response to online/mobile requests (12 per cent), and Website problems (slow response etc.) (7 per cent) (Figure 6). But, overall, the problems reported by customers are much lower than the benefits derived by them, thus suggests that rural customers accept the ICT-based services, in general, and this trend is on the rise.

7. SUMMARY OF FINDINGS AND SUGGESTIONS

- Rural customers, in general, are in favour of ICT-based banking products, and their level of acceptance is on the rise; based on their feedback and also the feedback from the concerned bank officials (KGB and KDCB branches).

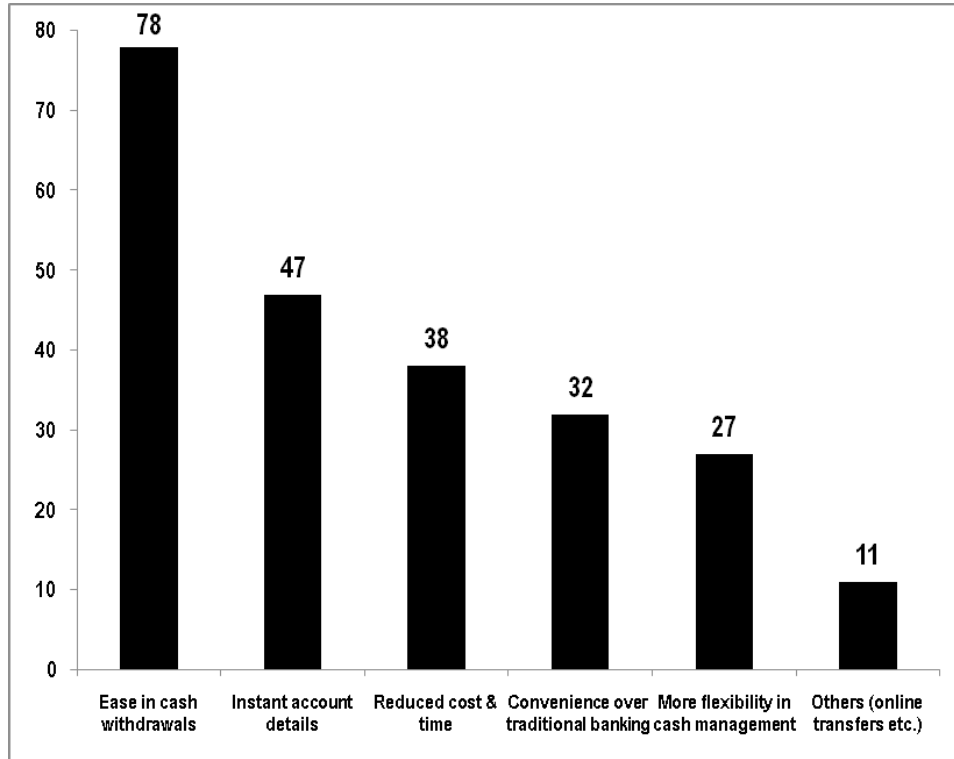


Figure 5: Benefits ICT-Based Banking Services

Source: Field Survey

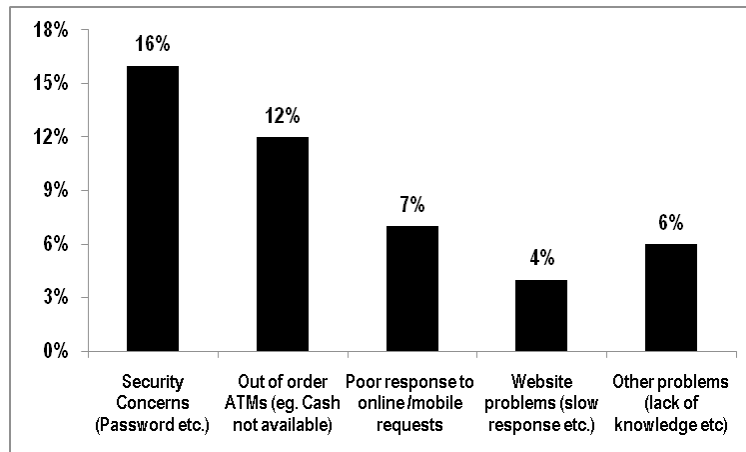


Figure 6: Issues and Challenges in ICT-Based Services

Source: Survey data

- Vast majority of the customers use ATM facility, and that too primarily for cash withdrawals and allied services. Other advanced services are less common among them.
- Younger generation among the rural customers have higher technological readiness (TR) and are using mobile banking, online banking, and higher end ICT-based services much more effectively than the elder customers. Moreover, the level of acceptance of various ICT-based products is on the rise, across all customer segments.

- The most important attraction towards ICT-based services is that of easy cash withdrawals which in turn enables more convenient cash (funds) management. This is particularly relevant for those customers who are engaged in their own family business, entrepreneurship etc.
- Other major benefits include instantaneous availability of information on their accounts (like, account balance, transactions done etc.), reduction in cost and time while making banking transactions, and so on.
- Based on the feedback from the banks officials, they are increasingly adopting ICT in their business models primarily because of competitive pressures and also because of growing customer demands for such innovative products particularly from younger customers. Besides, organizations like 'Kudumbashree' insist on their members to ensure that at least one member of every family has got an ATM card for facilitating transfer of funds directly to the accounts of customers and more convenient retrieval of such funds by the beneficiaries.
- In spite of the growing acceptance of ICT-based banking services, most customers prefer 'human touch' in their dealings with banks. So, bank staff should be imparted training to develop relevant human relations skills to win the hearts of customers through pleasant dealings.
- Even though customers have apprehensions regarding security of ICT-based transactions (eg. password theft), and are facing various operational issues (like, ATMs are out of order, or have sometimes non-availability of cash, poor performance of bank's website etc.), the benefits from ICT-based transactions far outweigh such issues which are mostly occasional in nature too.
- ICT-adoption is an imperative for all banks, even for those catering primarily to rural customers [eg. Gramin (Rural) banks like KGB or Co-operative banks like KDCB], because customers are growingly into the use of such modern banking products and services. In spite of certain issues and challenges in ICT-based services, their benefits are far more prominent than such problems.
- In order to further improve their ICT-based endeavors, banks like KGB and KDCB have to go for (i) imparting employee education and staff training, (ii) simplification of rules, (iii) repose trust in their staff, and (iv) reduction in complexity of software. All these facilitate faster and easier adoption of ICT and enable banks to change their business models accordingly.
- In view of the growing acceptance of various e-channels, use of maximum number of e-channels be ensured. This ensures greater level of convenience as well as savings in time and cost for the customers.
- In short, ICT-based banking services are here to stay, and these are more like imperatives rather than options today.

Based on the feedback from customers and discussions with the bank officials, it is noted that the future of ICT-based products and services is bright. Such products and services would act as a catalyst to bring about the much desired rural transformation in villages through financial inclusion and allied benefits to the rural populace. However, ICT and the competitive edge that it offers alone will not be sufficient to ensure the rural transformation in the above lines, because skilled manpower is equally important side by

side with such sophisticated technological tools. So, along with ICT adoption training and development of staff, strategies to attract and retain skilled staff, marketing of bank products etc. are equally important. Above all, banks should ensure a 'human touch' in their service delivery and equip their staff to ensure such a 'human touch' in order to ensure customer delight, because customers particularly rural customers really need that.

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