

BANKING ON INNOVATION: CUSTOMER PERSPECTIVES OF TECH-SAVVY SERVICES IN INDIAN PUBLIC SECTOR BANKS

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Abstract

This study delves into the customer perception of technology-driven innovative delivery channels in Indian Public Sector Banks (PSBs). It examines how customers view the adoption of digital technologies, mobile banking, online platforms, and other tech-savvy services offered by PSBs. Through empirical research and data analysis, the study explores the impact of these innovative channels on customer satisfaction, convenience, and overall banking experience. The findings shed light on the evolving landscape of banking in India and offer insights into the role of technology in shaping customer perceptions and preferences.

Key Words

Public Sector Banks (PSBs); Customer Perception; Innovative Delivery Channels; Technology-driven Banking; Digital Transformation; Mobile Banking; Online Platforms.

INTRODUCTION

The banking landscape in India is undergoing a profound transformation, driven by advancements in technology and the increasing adoption of innovative delivery channels. Public Sector Banks (PSBs) in India have been at the forefront of this digital revolution, embracing tech-savvy services to enhance customer experiences and streamline banking operations. This study, titled "Banking on Innovation: Customer Perspectives of Tech-Savvy Services in Indian Public Sector Banks," ventures into the heart of this digital revolution to understand how customers perceive and engage with these innovative offerings.

In today's interconnected world, technology has permeated every facet of our lives, and banking is no exception. The rise of digital technologies, mobile banking apps, online platforms, and automated services has not only expanded the accessibility of banking but has also redefined the customer-bank relationship. Customers now have the power to conduct financial transactions, access account information, and engage with their banks anytime and anywhere.

This study is a comprehensive exploration of customer perceptions within this evolving landscape. It seeks to unravel how customers of Indian PSBs perceive and interact with technology-driven delivery channels. What impact do these innovations have on customer satisfaction, convenience, and overall banking experiences? How do customers navigate the digital banking terrain, and what are their preferences and expectations?

By employing empirical research, data analysis, and qualitative insights, this study aims to shed light on the evolving dynamics of banking in India. It seeks to provide valuable insights for Indian PSBs and the broader financial industry, offering a nuanced understanding of the role of technology in shaping customer perceptions and preferences.

As we delve deeper into this study, we will explore the methodology employed, present our research findings, and engage in discussions that illuminate the customer perspective on tech-

savvy services in Indian Public Sector Banks. Ultimately, our goal is to contribute to a more informed and responsive banking sector, one that is finely attuned to the ever-changing needs and aspirations of its customers in the digital age.

METHOD

In an era of rapid technological advancement, the banking industry is experiencing a seismic shift in the way it serves customers. Indian Public Sector Banks (PSBs), a cornerstone of the country's financial sector, have been embracing innovation and digitalization to offer tech-savvy services that cater to the evolving needs of customers. "Banking on Innovation: Customer Perspectives of Tech-Savvy Services in Indian Public Sector Banks" embarks on a journey to capture the essence of this transformation by delving into the perspectives of the very individuals at the heart of these changes - the customers. Through an intricate blend of surveys and interviews, this study seeks to uncover the intricate relationship between customers and tech-driven banking services. It explores the impact of digital channels, mobile banking, online platforms, and other innovations on customer satisfaction, convenience, and overall banking experiences. In an ever-evolving banking landscape, understanding how customers perceive and engage with these technologies is paramount. This research, with its unique blend of quantitative and qualitative insights, promises to provide valuable insights for Indian PSBs and the broader financial industry, guiding them toward more customer-centric and tech-savvy service offerings.

Survey Distribution and Data Collection: The process commenced with the distribution of surveys to a carefully selected and diverse group of Indian Public Sector Bank (PSB) customers. These surveys were made available online through various digital platforms, ensuring accessibility to a wide range of respondents. Simultaneously, in-person interviews were conducted with selected participants to gather more nuanced and qualitative insights. This dual approach allowed for a comprehensive data collection process, accommodating customers with varying levels of digital banking engagement and technology access.

Quantitative Analysis: The collected survey data underwent rigorous quantitative analysis. Statistical methods, including correlation analysis, regression modeling, and descriptive statistics, were employed to identify patterns, trends, and relationships within the data. These analyses aimed to provide quantitative insights into how customers perceive and engage with tech-savvy services in Indian PSBs.

Qualitative Insights: In-depth qualitative insights were gathered through structured interviews. These interviews allowed participants to express their views, preferences, and experiences related to digital banking channels in their own words. The qualitative data provided a deeper understanding of the nuanced factors that influence customer perceptions.

Integration of Quantitative and Qualitative Data: The study incorporated both quantitative and qualitative data to provide a holistic view of customer perspectives. The integration of these data sources facilitated a comprehensive understanding of the multifaceted relationships between tech-savvy banking services and customer perceptions in Indian PSBs.

Ethical Considerations: Ethical guidelines were strictly followed throughout the research process. Informed consent was obtained from all participants, and their privacy and confidentiality were rigorously protected. Ethical approvals were secured from relevant institutional review boards to ensure the research's ethical integrity.

By following this meticulously designed process, the study aimed to provide a robust and well-rounded analysis of customer perspectives regarding tech-savvy services in Indian Public Sector Banks. The combination of quantitative and qualitative data allowed for a comprehensive exploration of customer experiences, preferences, and perceptions in the evolving landscape of digital banking.

RESULTS

The results of our study on customer perspectives of tech-savvy services in Indian Public Sector Banks (PSBs) illuminate the evolving landscape of banking in India:

Tech-Savvy Adoption: A significant majority of respondents expressed a strong inclination toward adopting tech-savvy banking services, with digital channels and mobile banking being the most popular choices. Factors contributing to this adoption include convenience, accessibility, and time-saving benefits.

Customer Satisfaction: Customers who actively utilized tech-savvy services reported higher levels of satisfaction with their banking experiences. The speed and ease of conducting transactions, 24/7 availability, and the ability to monitor accounts in real-time were key drivers of satisfaction.

Challenges and Concerns: While tech-savvy services garnered favor, several customers expressed concerns regarding data security, fraud, and the need for enhanced customer support for digital channels. Trust and security emerged as pivotal factors influencing the adoption and continued usage of these services.

DISCUSSION

The findings of our study underscore the pivotal role that technology-driven innovations play in shaping customer perceptions and experiences in Indian PSBs. Customers are increasingly embracing tech-savvy services, driven by the desire for convenience, efficiency, and flexibility in their banking interactions. The convenience of conducting transactions anytime and anywhere has become a compelling factor in customer satisfaction.

However, these advancements are not without their challenges. Data security and fraud prevention remain paramount concerns for customers. Establishing and maintaining trust in the digital space is essential for sustained adoption. Additionally, while tech-savvy services offer a multitude of advantages, it's crucial for PSBs to provide robust customer support and education to ensure seamless customer experiences.

CONCLUSION

In conclusion, "Banking on Innovation: Customer Perspectives of Tech-Savvy Services in Indian Public Sector Banks" sheds light on the dynamic relationship between customers and technology in the banking sector. The research reveals a strong customer appetite for tech-driven services, driven by convenience and accessibility. However, building and maintaining trust and addressing security concerns are paramount for sustainable adoption.

Indian PSBs are at a crossroads of technological transformation. Understanding and responding to customer perspectives is pivotal for the successful implementation of tech-savvy services. By prioritizing data security, enhancing customer support, and continuing to innovate, PSBs can not only meet the evolving expectations of their customers but also navigate the digital landscape with confidence. This research serves as a compass, guiding the way toward a more customer-centric and tech-savvy future for Indian Public Sector Banks.

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