

# An Assessment of Customer Satisfaction and Electronic Fund Transfer Services in Selected Banks

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## Abstract

Electronic Funds Transfer ('EFT') as a modern, global consumer payment method continues to expand rapidly by comparison with credit cards and traditional paper-based forms of payment. In the EFT payments system, consumers are exposed to risks quite different from those in traditional payments instruments. Being a globalized market, the customers seek and demand world class product. In today's global market, the competitive advantage lies in delivering high quality service to the customers. This paper assesses the impact of EFT services on Customer Satisfaction in net banking environment. It is an effort to examine the relationship between the demographic variables and customers satisfaction in internet banking. Present research shows that, demographics of the customers are one of the most important factors which influence the use of internet banking services on EFT services.

**Keywords:** EFT, Customer, Satisfaction, Net Banking and Demographic Variables

## Introduction

Electronic Fund Transfer (EFT) emerged as a new technology in the mid-1970s in the USA and the early 1980s in Australia. A technology is essentially joining banking, communications and computer systems. The term loosely covers a system which is replacing paper symbols of value such as cheque withdrawal slips and other payment vouchers with 'invisible' symbols capable of being processed by computers.

The bank customers play a vital role in the banking sector. They are the key players of the banking industry

and all the efforts are made by the banks to satisfy the desirable needs of the customers. Indian banking industry has suddenly witnessed a major boom. E-banking is an improvement over traditional banking system because it has reduced the cost of transaction processing, improve the payment efficiency, financial services and improve the banker-customer relationship.

EFT refers to the computer-based systems used to perform financial transactions electronically. In India, the fund transfer are basically done through mail transfer, draft or telegraphic transfer. In case of telegraphic transfer the department of telecommunication was the sole provider of telephone, telex and telegram facilities. With the process of liberalization, private operators have started providing alternative voice communication channels through mobile phones and vase communication as an alternative channels for data communication. It was normal for any telegraphic transfer to be credited to the beneficiary's account after delay of 2 to 4 days.

The transfer of funds from one party to another over electronic media is known as electronic payment system. The different approaches to electronic payments include, card payment, mail order and online payment. Online transactions are a daily activity for almost everyone today. With the introduction of the Internet, online transactions became easy. Most of the big product and service companies made their network presence prominent and started interacting with their customers over the web.

## Features and Benefits of Electronic Fund Transfer

- Access the account anytime, anywhere.
- Transfer Funds to own or other Federal Bank Account or Non-Federal Bank Accounts.

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- Safe, Secure and Fast method of transferring funds.
- Nomination Facility available.
- Higher Transaction limits can be assigned on submitting an application for the same to the branch.

## Literature Review

Electronic Funds Transfer is a form of payment whereby funds move from one account to another account by electronic means. It may take place in the same bank or across different banks. The customer requests or authorizes his/her bank to make regular payments to a named payee/beneficiary and it is done within a faster period of time (Bank of Africa, 2007).

Electronic Funds Transfer mainly has two features, the credit transfer and the debit transfer. Credit transfer involves a customer's request which instructs the bank to debit his/her account with funds which are then transferred to another account in the same or another financial institution. On the other hand, debit transfers involve a customer's request where by his account is credited with funds that are received from the customer's debtors following an agreement independently arranged between the customer and his debtors, for example, utilities. Electronic Funds Transfer has become highly important as compared to the traditional payment systems because it facilitates secure and timely payments to the customers.

Mugerwa and Ntabadde (2006) found that Electronic Funds Transfer payment is a remedy for long queues and delays in paying school fees. This is supported by Akampurira (2007), who emphasized that the system is faster, efficient and reliable. Therefore, considering the loopholes that were embedded in cheques like bouncing, variability in physical characteristics and security features and their lack of a code line to facilitate automatic cheques clearing as postulated by Jjuuko (2006), in 2002 the banking community developed Electronic Funds Transfer standards and in August 2003, the clearing banks started exchanging Electronic Funds Transfer transactions through the clearing house and in February 2007, it was extended to educational institutions.

Mugerwa and Ntabadde (2006) pointed out that EFT is the solution to the long queues and delays in making payments in banks. This is because it is very fast as an

EFT instruction/transaction is processed within eight working hours, compared to cheques which take 4 working days. Bank of Africa (2010) added that EFT facilitates secure transfers of funds between banks and is a cheaper payment system for salaries and standing instructions. Akampurira (2007) supported the above view but adds on that EFT is a must necessity due to advent of information technology. He further emphasized that due to technological developments and continuous application of computer systems, its advantageous to use EFT.

Aula (2010) argues that perception about risk by bank customers is one of the factors that seem to contribute to less usage. The acceptance of any new development especially in banks is weighed in relation to risk. Some customers consider electronic banking as risky, and its probable that they fear to surrender their particulars to third parties as it is when filling Direct Debit Agreements since the applicant has to fill in his/her account number, signature, account name and branch. Rahmath *et al.* (2010) added that peoples' perception of electronic banking as involving major security failures poses risk and hence people shun away from it. This is because they have a perception that government could access their incomes and there are chances of fraud and there is no information security. This is what exactly Wamala (2009) put forward that banks' IT staff collaborate with fraudsters and swindle customers' money.

Mobarek, Asma (2009) in her article "E-Banking Practices and Customer Satisfaction- A Case Study in Botswana" cleared that Banks' external environment, including globalization and deregulations, have made the banks highly competitive. Banks find it difficult to compete on price, and need to look at other ways to retain customers. Sultan Singh, Ms. Komal (2009) in the paper "Impact of ATM on Customer Satisfaction (A Comparative Study of SBI, ICICI & HDFC bank)" presented the impact of ATM on customer satisfaction. This is a comparative study of three major banks i.e. State Bank of India, ICICI bank and HDFC bank. Dilijonas *et al.*, (2009) examined the essential aspects of ATM service quality in Baltic States.

Hamadi, Chakib (2010) in his article "The Impact of Quality of Online Banking on Customer Commitment" demonstrated the existence of a causal relationship between perceived quality, satisfaction and

commitment in the context of online banking. The results show that the perceived quality heavily influences the commitment of customers and that this effect is direct and not mediated by satisfaction.

Dash, Manoj Kumar and Mahaptra, D.M. (2006) in their article “Measuring Customer Satisfaction in the Banking Industry” explained that the working of the customer’s mind is a mystery which is difficult to solve and understanding the nuances of what customer satisfaction is, a challenging task. Khaled, Al-Hashash and Bahzadi, Abdulrasoul Hussain (2008) in their article “Bank’s Customer Satisfaction in Kuwait : An Exploratory Study” explained that Customer satisfaction is a significant subject for most marketers. Their proposal project aimed to investigate customer satisfaction in the retail banking in state of Kuwait.

## Objectives of the Study

Following are the main objectives of the study:

- To assess the customers satisfaction on EFT services with various Demographic Variable
- To know the Customer’s Perception about various conveniences of EFT such as Hassle free, Time Saving and conveniences, account information through websites, accurate and safe transactions, secure fund transfer.

## Research Methodology

It is descriptive because descriptive data has been collected through detailed interviews and it is also explanatory since the researcher explained the relationship between the demographic variables and customer satisfaction and how these dimensions affect customer satisfaction. It is somewhat exploratory in nature since researcher explored the relationship between demographic variables and satisfaction based on the previous theory to develop a better understanding about the research area.

Survey Method has been followed for the study. Both primary and secondary sources of data are used. Well-structured questionnaire is designed to elicit necessary data and details from the consumers of retail stores. The secondary data were collected from the books, journals, magazines and web portals.

A proportionate random sampling method was employed to elicit the necessary information from the credit cardholders in three cities i.e. Indore, Ujjain and Dewas. The sample size of 300 respondents, representing 50 in each of 6 private, public and foreign banks viz., ICICI Bank, IDBI bank, SBI bank, HDFC bank, Punjab National Bank and State Bank of India in Indore, Ujjain and Dewas cities, has been duly selected to represent the entire universe.

The primary data collected from the respondents has been analyzed with the help of Statistical Package for Social Sciences SPSS 17.0. Chi-square test and ANOVA has been applied for testing the hypothesis.

## Relationship of Customers with the Banks

In order to investigate the relationship between e-banking and the level of customer satisfaction, it was important to explore for how long respondents held their accounts in the banks. Table 1 presents the historical perspective on the banking relationship for the surveyed customer.

**Table 1: History of Banking Relationship**

<i>History of Banking Relationship</i>		
<i>Duration of Relationship with the Bank</i>	<i>Frequency</i>	<i>Valid Percent</i>
Less than 1yrs	58	19.33
1-3 yrs	42	14.01
3-5yrs	103	34.33
Above 5 Years	97	32.33
Total	300	100

The results in table indicates that large number of respondents (34.33%) have maintained a banking relationship with the banks between 3 to 5 Years and 32.33 percent of them have maintained such relationship for more than 5 Years. However it could be observed that there is relatively high degree of stability of those customers who had maintained long term relationship with the bank they deal with. In order to retain a long term relationship with its customers, the banks should adopt a diversified strategy by providing them financing schemes with different portfolios, innovative banking products, credit cards, internet banking, onsite and offsite ATMs, Mobile banking, PC banking etc. to achieve a higher rate of growth.

## Hypotheses

**Null Hypotheses  $H_{01} - H_{05}$ :** There is no association between Demographic Variables and Fast and Hassel Free Services.

**Null Hypotheses  $H_{06} - H_{010}$ :** There is no association between Demographic Variables and Time Saving and Convenient EFT Services.

**Null Hypotheses  $H_{011} - H_{015}$ :** There is no association between Demographic Variables and Banking websites which allow consumers and business to obtain account information.

**Null Hypotheses  $H_{016} - H_{020}$ :** There is no association between Demographic Variables and Accurate Transfer Services.

**Null Hypotheses  $H_{021} - H_{025}$ :** There is no association between Demographic Variables and Security of Bank site for Fund Transfer Procedure.

## Data Analysis and Interpretation

Data analysis is a process where researchers analyse the data using statistical methods and relevant software. Descriptive analysis has also been applied in this study.

**Table 2: Demographic Profile of the Respondents**

Demographic Variables	Categories	Frequency
Gender	Male	207
	Female	93
Age	Below 20 Years	13
	20-30 Years	146
	30-40 Years	82
	Above 40 Years	59

Demographic Variables	Categories	Frequency
Area	Rural	29
	Urban	271
Profession	Salaried	172
	Employed	64
	Self-Employed	19
	Unemployed	45
Monthly Income (Rs.)	50,000-100,000	78
	100,000-150,000	45
	150,00-200,000	69
	Above 200,000	108

### Hypotheses Testing

In case of Fast & Hassel Free EFT Services, where the p-value is significant at 5 percent level, the calculated value of Chi-Square ( $\chi^2$ ) for Gender is 9.746, Age is 18.05, Area is 22.917, Profession is 21.297 and Income is 31.438. This shows all demographic variables have impact towards the above said service.

Above table shows that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is less than .05 for demographic variables such as Gender (0.045), Area (0.000), Profession (0.046) and Income(0.002). Hence, the Null Hypothesis ( $H_0$ ) i.e., "There is no association between Demographic Variables (Gender, Area, Profession and Income) and Fast and Hassel Free Services", and accept alternative hypotheses i.e. "There is association between Demographic Variables (Gender, Area, Profession and Income) and fast and Hassel Free Services".

While studying the above table, it is clear that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is more than .05 for demographic variable Age (0.114), Hence for Age, Researcher accept the Null Hypothesis  $H_{02}$  i.e. "There is no association between Demographic Variables (Age) and Fast and Hassel Free Services" and Reject Alternate

**Table 3L  $\chi^2$  Calculation between Demographic and EFT Services are Fast & Hassel Free ( $H_{01} - H_{05}$ )**

Demographic Variables	Level of Significance	No. of Rows	No. of Columns	Degrees of Freedom	p-Value	Calculated $\chi^2$ value	Result
Gender	0.05	2	5	4	0.045	9.746	Reject $H_{01}$
Age	0.05	4	5	12	0.114	18.05	Accept $H_{02}$
Area	0.05	2	5	4	0.000	22.917	Reject $H_{03}$
Profession	0.05	4	5	12	0.046	21.297	Reject $H_{04}$
Income	0.05	4	5	12	0.002	31.438	Reject $H_{05}$

**Table 4:**  $\chi^2$  Calculation between Demographic and EFT Services are Convenient and Saves Time ( $H_{06}$  -  $H_{010}$ )

Demographic Variables	Level of Significance	No. of Rows	No. of Columns	Degrees of Freedom	p-Value	Calculated value $\chi^2$	Result
Gender	0.05	2	5	3	0.018	10.109	Reject $H_{06}$
Age	0.05	4	5	9	0.031	18.403	Reject $H_{07}$
Area	0.05	2	5	3	0.118	5.879	Accept $H_{08}$
Profession	0.05	4	5	9	0.000	41.222	Reject $H_{09}$
Income	0.05	4	5	9	0.007	22.543	Reject $H_{010}$

Hypothesis  $H_{12}$  i.e. “There is association between Demographic Variables (Age) and Fast and Hassel Free Services”.

#### Hypotheses Testing

As it is clear from its name, the services happens to be online, thus it depends mostly on the speed of Internet. It is convenient as user can do it from anywhere. At 5 percent significant level, the calculated value of Chi-Square ( $\chi^2$ ) for Gender is 10.109, Age is 18.403, Area is 5.879, Profession is 41.222 and Income is 22.543. This shows all demographic variables have impact towards the above said service but Area does not influence the EFT Service much.

Above table shows that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is less than .05 for demographic variables such as Gender (0.018), Age (0.031), Profession (0.000) and Income (0.007). Hence, the researcher rejects the Null Hypothesesi.e.  $H_{06}$ ,  $H_{07}$ ,  $H_{09}$  and  $H_{010}$ .” There is no association between Demographic Variables (Gender, Age, Profession and Income) and Time Saving & Convenient EFT Services” and accept alternative hypotheses i.e., “There is association significance between Demographic Variables (Gender, Age, Profession and Income) and Time Saving & Convenient EFT Services”.

While studying the above table, it is clear that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is more than .05 for demographic variable Area (0.118), Hence for Area, Researcher accept the Null Hypothesis  $H_{08}$ i.e., “There is no association between Demographic Variables (Area) and Time Saving & Convenient EFT Services” and Reject Alternate Hypothesis  $H_{18}$  i.e., “There is significance between Demographic Variables (Area) and Time Saving & Convenient EFT Services”.

#### Hypotheses Testing

Above table shows that at 5 percent significant level, the calculated value of Chi-Square ( $\chi^2$ ) for Gender is 13.954, Age is 32.421, Area is 2.259, Profession is 27.386 and Income is 26.784. This shows all demographic variables have impact towards the above said service but Area does not influence the EFT Service much. The calculated value of Chi-Square ( $\chi^2$ ) is highest for Age which shows that to register for such services; bank requires a certain age while it is lowest for Area which shows its less impact towards the fact.

Above table shows that at 5% level, the p-Value of Chi-Square ( $\chi^2$ ) is less than .05 for demographic variables such as Gender (0.007), Age (0.001), Profession (0.007) and Income (0.008). Hence, the researcher rejects the

**Table 5:**  $\chi^2$  Calculation between Demographics of Banking Websites which allow consumers & Business to obtain Account Information ( $H_{011}$  -  $H_{015}$ )

Demographic Variables	Level of Significance	No. of Rows	No. of Columns	Degrees of Freedom	p-Value	Calculated value $\chi^2$	Result
Gender	0.05	2	5	4	0.007	13.954	Reject $H_{011}$
Age	0.05	4	5	12	0.001	32.421	Reject $H_{012}$
Area	0.05	2	5	4	0.688	2.259	Accept $H_{013}$
Profession	0.05	4	5	12	0.007	27.386	Reject $H_{014}$
Income	0.05	4	5	12	0.008	26.784	Reject $H_{015}$

**Table 6:**  $\chi^2$  Calculation between Demographics and Transfer Services are Accurate & Safe ( $H_{016}$  -  $H_{020}$ )

Demographic Variables	Level of Significance	No. of Rows	No. of Columns	Degrees of Freedom	p-Value	Calculated value $\chi^2$	Result
Gender	0.05	2	5	3	0.116	5.919	Accept $H_{016}$
Age	0.05	4	5	9	0.000	30.624	Reject $H_{017}$
Area	0.05	2	5	3	0.294	3.715	Accept $H_{018}$
Profession	0.05	4	5	9	0.010	21.678	Reject $H_{019}$
Income	0.05	4	5	9	0.012	21.154	Reject $H_{020}$

Null Hypothesis  $H_{011}$ ,  $H_{012}$ ,  $H_{014}$  and  $H_{015}$  i.e., “There is no significance between Demographic Variables (Gender, Age, Profession and Income) and allow consumers and business to obtain account information” and accept alternative hypotheses i.e. “There is significance between Demographic Variables (Gender, Age, Profession and Income) and allow consumers and business to obtain account information”.

While studying the above table, it is clear that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is more than .05 for demographic variable Area (0.688), Hence for Area, Researcher accept the Null Hypothesis  $H_{013}$  i.e. “There is no significance between Demographic Variables (Area) and allow consumers and business to obtain account information” and Reject Alternate Hypothesis  $H_{113}$  i.e. “There is significance between Demographic Variables (Area) and allow consumers and business to obtain account information”.

#### Hypotheses Testing

Above table shows that at 5 percent significant level, the calculated value of Chi-Square ( $\chi^2$ ) for Gender is 5.919, Age is 30.624, Area is 3.715, Profession is 21.678 and Income is 21.154. This shows all demographic variables

have impact towards the above said service but Gender and Area does not influence the EFT Service much. The calculated value of Chi-Square ( $\chi^2$ ) is highest for Age (30.624) while it is lowest for Area (3.715) which shows its less impact towards the fact.

Above table shows that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is less than .05 for demographic variables such as Age (0.000), Profession (0.010) and Income (0.012). Hence, the researcher rejects the Null Hypothesis  $H_{017}$ ,  $H_{019}$  and  $H_{020}$  i.e., “There is no association between Demographic Variables (Age, Profession and Income) and Accurate and Safe Wire Transfer Services” and accept alternative hypotheses i.e., “There is significance between Demographic Variables (Age, Profession and Income) and Accurate and Safe Wire Transfer Services”.

While studying the above table, it is clear that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is more than .05 for demographic variables Gender (0.116) and Area (0.294), Hence for Gender and Area, Researcher accept the Null Hypothesis  $H_{016}$  and  $H_{018}$  i.e., “There is no significance between Demographic Variables (Gender & Area) and Accurate and Safe Wire Transfer Services” and Reject Alternate Hypotheses i.e., “There is significance between

**Table 7:**  $\chi^2$  Calculation between Demographics and Banking Site is Secure for Fund Transfer Procedure ( $H_{021}$  -  $H_{025}$ )

Demographic Variables	Level of Significance	No. of Rows	No. of Columns	Degrees of Freedom	p-Value	Calculated value $\chi^2$	Result
Gender	0.05	2	5	3	0.036	8.532	Reject $H_{021}$
Age	0.05	4	5	9	0.010	21.570	Reject $H_{022}$
Area	0.05	2	5	3	0.628	1.739	Accept $H_{023}$
Profession	0.05	4	5	9	0.078	15.490	Accept $H_{024}$
Income	0.05	4	5	9	0.001	27.516	Reject $H_{025}$

Demographic Variables (Gender and Area) and Accurate and Safe Wire Transfer Services”.

Hypotheses Testing

Above table shows that at 5 percent significant level, the calculated value of Chi-Square ( $\chi^2$ ) for Gender is 8.532, Age is 21.570, Area is 1.739, Profession is 15.490 and Income is 27.516. This shows all demographic variables have impact towards the above said service but Area and Profession does not influence the EFT Service much. The calculated value of Chi-Square ( $\chi^2$ ) is highest for Income (27.516) showing the users mostly belong to the entire Income group while it is lowest for Area (1.739) which shows its less impact towards the fact.

Above table shows that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is less than .05 for demographic variables such as Gender (0.036), Age (0.010) and Income (0.001). Hence, the researcher rejects the Null Hypotheses  $H_{021}$ ,  $H_{022}$  and  $H_{025}$  i.e., “There is no association between Demographic Variables (Gender, Age and Income) and Security of Bank Site for Fund Transfer Procedure” and accept alternate hypotheses i.e., “There is association between Demographic Variables (Gender, Age and Income) and Security of Bank Site for Fund Transfer Procedure”.

While studying the above table, it is clear that at 5 % level, the p-Value of Chi-Square ( $\chi^2$ ) is more than .05 for demographic variables Area (0.628) and Profession (0.078), Hence for Area and Profession, Researcher

accept the Null Hypothesis  $H_{023}$  and  $H_{024}$  i.e., “There is no association between Demographic Variables (Area and Profession) and Security of Bank site for Fund Transfer Procedure” and Reject Alternate Hypothesis  $H_1$  i.e. “There is association between Demographic Variables (Area and Profession) and Security of Bank site for Fund Transfer Procedure”.

Testing of Hypotheses

ANOVA-In statistics, One-Way Analysis of Variance (abbreviated one-way ANOVA) is a technique used to compare means of two or more samples (using the F distribution). This technique can be used only for numerical data. The ANOVA tests the null hypothesis that samples in two or more groups are drawn from populations with the same mean values

The hypothesis test for analysis of variance for 300 populations:

$$H_0 : \mu_1 = \mu_2 = \dots = \mu_{300}$$

$$H_a : \text{not all } \mu_i \text{ (i = 1, ... 300) are equal}$$

A one-way ANOVA between Demographic Variables and Electronic Fund Transfer Services was conducted to examine the effect of Gender, Age, Area, Profession and Income on the usage of Internet Banking Services with reference to EFT Services.

The test statistic is seen to be 0.577 for Gender, 1.668 for Area, 1.205 for Age, 4.305 for Profession and 7.81 for

ANOVA						
VARIABLES		Sum of Squares	df	Mean Square	F	Sig.
GENDER	Between Groups	9.217	1	9.217	0.577	0.448
	Within Groups	4760.17	298	15.974		
AREA	Between Groups	26.551	1	26.551	1.668	0.197
	Within Groups	4742.84	298	15.916		
AGE	Between Groups	57.546	3	19.182	1.205	0.308
	Within Groups	4711.84	296	15.918		
PROFESSION	Between Groups	199.408	3	66.469	4.305	0.005
	Within Groups	4569.98	296	15.439		
INCOME	Between Groups	349.831	3	116.61	7.81	0.000
	Within Groups	4419.56	296	14.931		

Income with the p-value < .05 for all the demographic variables i.e. for Gender is 0.448, for Area is 0.197, for Age is 0.308, for Profession is 0.005 and for Income is 0.00. Hence, researcher rejects Null Hypothesis  $H_0$  i.e. “There is no association between demographic variables (Profession and Income) and EFT Services” and Accept Alternate Hypothesis  $H_1$  i.e. “There is association between demographic variables (Profession and Income) and EFT Services”.

The test statistic shows that the p-value < .05 for the demographic variables Gender (0.448), Area (0.197) and Age (0.308). Hence, researcher Accept Null Hypothesis  $H_0$  i.e. “There is no association between demographic variables (Gender, Area and Age) and EFT Services” and rejects Alternate Hypothesis i.e. “There is significance between demographic variables (Gender, Area and Age) and EFT Services”.

The above ANOVA table also reveals that the maximum F-Value is 7.81 for Profession which shows that the EFT Service users mostly belong to various groups of Profession and it is least for Gender i.e. 0.577, Showing that Gender has less impact on the EFT Services.

## Conclusion

The need to achieve customer satisfaction lies in its ability to deliver better quality products to the customers. Therefore, customer satisfaction is considered as a pre-requisite for customer retention, loyalty and convenience which ultimately helps in realizing the goals of profitability, market share, growth, return on investment, productivity etc. considering all above said facts with various demographic variables, it has found that they have impact towards Fast & Hassel Free EFT Services and are convenient, saves time except Area. Since EFT services happens to be online therefore area has less impact towards it.

Public sector banks are providing more modern looking equipment to its customers whereas private sector banks are providing more physical facilities to customers whereas foreign banks concentrate on customer care. Regarding the competence dimension, both the sectors are giving the same service in this regard. Both the sector's services are trusted by the young generation, no hindrance in transfer of funds. In both the sectors, the e-banking services are more punctual, transparent and accountable. Although, there is no statistical difference found in two sectors but

public sector is more trusted by the young generation than private sector. As far as the transfer of funds is concerned, private sector banks are offering it a better way than the public sector banks.

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