An Exploratory Study on E-Banking Services Usage by Corporate Firms In India

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Abstract - E-banking scenario in India has been changed from the last two decades. Not only customer has base grown but also revenue generation has grown manifolds. There are very less number of studies that evaluate corporate customer's outlook towards E-banking in India. It is necessary to consider viewpoint from corporate organizations because they are the major contributors of revenue to the banking sector. Furthermore it is noticeable that business banking websites when compared with the retail E-banking web portals lags behind in number of ways. This study tries to scrutinize various aspects of corporate customer perspectives. The results and findings projected in this study can offer insights regarding corporate customers' perceptions that provide future directions for researchers interested in designing related E-banking theories.

Keywords: *Security, Corporate customers, E-services*

I. INTRODUCTION

Internet provides global connectivity that offers various invaluable business tools as well as a new type of digital economy. This results in new forms of service delivery channels as well as E-banking. E-banking is the provision of information about a bank and its services via various channels. The banking sector occupies an important position in the Indian economy. Technology is a key behind these drastic changes, more specifically ICT play the important role in driving these changes. One of the key determinants for successful e-business is e-service [**Carlson & O'Cass (2010**)]. According to **Barnes and Corbitt (2003)**, banks are trying to offer their customers not just anytime banking but anywhere-anytime banking through appropriate application of developments in the information technology area. In banking sector, computer systems have largely remained centralized owing to the nature of the business and high security requirements. This to some extent helped banks to automate key business processes by integrating their systems [**Ayadi (2006)]**.

According to **Akinci et al. (2004)**, service quality is one of the essential factors determining the success/failure of E-banking. **Hossain and Leo (2009)** evaluate the service quality in retail banking based on different levels of customer's perception regarding service quality. The result showed customers' perception is highest in the tangibles area like infrastructure facilities of the bank and lowest in the competence area. **Infosys (2014)** mentioned local and multi-national organizations continue to grow at a tremendous pace so it is required for banks serving these enterprises have to innovate evenly fast to help their rapidly growing clients.

Karjaluoto et al. (2002) cited focus has been shifted from brick and mortar banking to E-banking, because it provides more flexibility than any other type of channels. As electronic channels are different from other channels like traditional branch banking, it brings up unique types of challenges and requires different kind of solutions. Besides the adoption of internet during 1990-2000, **Padmanabhan (2012b)** found that customers were reluctant to give up brick and mortar branches. Even the keenest E-banking customers wanted convenience of physical branches. According to **Wah (1999)**, traditional banks will not disappear in the future instead traditional banking will be benefitted from electronic banking. E-banking is revolutionary development that co-exists along with the traditional banking channels. The trend so far shows that from "Brick and mortar" banking, the future will be a combination of "click and mortar".

Indian financial sector has grown phenomenally this growth has been driven by increase in investment, global trade and commerce. **Padmanabhan (2012)** reported implementation of basic technology by banks in India is more or less complete and now it is right time for banks to look at improving the effectiveness and efficiency of the created IT Infrastructure. Today, Indian banking sector is at cross roads as far as further technology adoption is concerned. According to **Vainio (2006)** corporate customers and Internet banking has been studied very moderately in the past. Therefore bank managers need to understand what is important to corporate customers' requirements from Internet banking. On the same lines **Lai at al. (2010)** found technology readiness is a principal factor that affects adoption of E-banking by corporate customers.

Irfana and Raghurama (2013), investigates safety measures followed by customers while transacting through E-banking. Author found customers are more concerned about their online identity and safety concerns in E-banking. **Alnsour and Al-Hyari (2011)** found that security and trust as two critical factors and reported more a user trusted the bank

and its website, the higher their belief that online banking was easy. Authors also mentioned that satisfaction and post-usage favorite behavior of corporate e-banking services can be improved by establishing the closer vertical coordination with corporate customers. Similarly **Datta (2010)** reported customer's increasing level of concern for security and privacy issues in Indian context and found number of factors like trust and awareness level increase the acceptance of e-banking services among Indian customers. **Kessey (2008)** described major factors like security concerns, low internet connectivity speeds, poor infrastructure, unfavorable website features that affects corporate customer perception on E-banking.

II. RESEARCH METHODOLOGY

This section presents the research methodology. After describing sample and variables, statistical analysis is presented.

A. Sample Description

The study concentrates usage of E-banking by corporate firms and also considers their perspective related to E-banking services in the North India. To study the corporate customer's perspective, a sample of 88 corporate firms (IT based) operating in the Chandigarh, Panchkula and Mohali has been taken for the purpose of present study. Corporate firms were selected according to MSMED act, 2006. The universe of population is the corporate firm who is using a bank services from the last 1 year. To study the corporate customer's perspective, detailed surveys of appropriate sample of corporate customers have been carried out in the urban areas whereas rural sectors have not been taken for the present study. Summary of the sample characteristics has shown in table 1.0.

III. ANALYSIS AND RESULTS

This section deals with customer preferences with respect to E-banking like criteria for bank selection and level of satisfaction with electronic services provided by various bank groups.

A. Criterion for Bank Selection

In this section reasons for bank selection were examined. Chi-square test along with the Symmetric Measures was applied in order to study reasons for selecting bank depends upon their nature of account.

Availability of online services was one of the reasons behind selecting the bank for all the respondents of different enterprises under study. Overall, respondents from various enterprises feel that availability of online services is one of the major reasons for selecting the bank. Table 1.1 shows majority of respondents from different enterprises said that location convenience was not the reasons behind selecting the bank. Convenience of location is not considered important while selecting the bank. Table 1.1 shows 75% respondents from medium scale enterprises and 60.3% respondents from large scale enterprises agreed that providing better services is the reason for selecting the bank. Similarly 59.2% respondents from micro enterprises and 63.8% respondents from small scale enterprises also agreed with this reason behind bank selection. For majority of respondents from various enterprises under study agreed that bank's image and brand name is another reason for selecting the bank. 69% respondents from micro and small enterprises agreed that bank's image and brand name is reason selecting the bank, refer table 1.1. Similarly 79.4% respondents from medium scale enterprises and 84.3% respondents from large scale enterprises also support this view. On the whole, it has been found that bank's brand and image plays a major role while bank selection.

B. Analysis of Transactions Conducted Through Various Channels

This section deals with analysis of transactions that were conducted through various modes like branch banking and electronic mediums.

Table 1.2 shows usage of branch banking is highest (39.8%) in case of micro enterprises while it is moderate when considering small and medium enterprises and lowest among large enterprises where less than 46.2% respondents use less than 20% branch banking. It was found that (table 1.2) usage of Internet banking is highest (more than 50%) in case of medium and large enterprises while it is moderate in small enterprises and lowest when considering micro enterprises. 62.4% respondents from small enterprises uses 61-80% internet banking and 34.4% respondents from small enterprises use 21-40% Internet banking which is lowest among this group. Usage of mobile banking is slightly highest (more than 40%) reported by medium and large enterprises while it is moderate in micro and small enterprises. It was found that usage of Tele-banking is highest (more than 40%) in case of micro and small enterprises while it is moderate in medium enterprises and lowest when considering large enterprises. 39.8% respondents from medium enterprises uses 41-60% Tele-banking and 44.2% respondents from large enterprises use 21-40% Tele-banking which is lowest among this group.

C. Utilization of E-Banking Channels

This section deals with customers perspective about percentage of electronic services availed. During the survey it was found that 35% respondents from micro enterprises banks hold an opinion that 20-40% customers utilize E-channels while 37.7% respondents from small enterprises mentioned that not more than 40-60% customers use e-channels (refer table 1.9). According to respondents from medium enterprises,

45.3% of them hold an opinion that 60-80% customers utilize e-channels offered by their banks. Similarly respondents from large scale enterprises reported highest percentage (49.8%) that uses above 80% of e-channels. Statistical results show usage of e-channels differs as per scale of enterprise. Lowest usage has reported by micro enterprises while highest usage has reported by large enterprises.

D. Key Online Services Offered by Banks to Corporate Customers

For the purpose of extent of E-banking services, 17 online services have been selected as per requirement of corporate customers'. Online retail services are also depicted in the table 1.3 that gives a brief description of electronic services that are offered to corporate and retail customers. E-banking services vary according to type of customer i.e. retail or corporate customer. Number of online services that has been provided to retail and corporate customer is listed according to usage in table 1.3.

E-banking services are offered by different banks under three bank groups i.e. public, private and foreign sector banks. Table 1.4 shows the extent of E-banking services and ranking of banks as per extent of E-banking services. Bank groups are divided into three categories i.e. public, private and foreign sector banks and ranking is given to them as per number of services offered by them. It has been observed that private and foreign sector banks offered services between 10-15 services out of 17 specified services whereas public sector banks offers 8-13 electronic services to corporate customers.

Table 1.4 shows consolidated list of top three banks among three different categories of banks. It is found that ICICI and HDFC bank offer as high as 93.8 % e-banking services to corporate customers. It is followed by SBI, AXIS and AEB on second position; these banks provide 81.3% E-banking services to corporate customers. Second position of e-banking services is shared each by public, private and foreign sector bank. Third position is acquired is by two public sector banks, viz. IDBI and Punjab and Sind bank; two private sector banks (IndusInd bank and ING Vysya bank) and three foreign sector banks (Citibank, SCB and State Bank of Mauritius)offering 75% of services. The analysis depicts that more number of e-services were provided by private sector banks. This was followed by foreign sector banks and public sector banks.

E. Analysis of E-Payment Systems

Analysis of various electronic payment systems like RTGS, NEFT, IMPS among others have been discussed under this section. During the survey it was found that majority of respondents from all enterprises termed RTGS payment system as important while 51.2% respondents from large enterprises RTGS as most important payment system. Majority of respondents from all enterprises termed NEFT as important while 70.3% respondents from large enterprises and 65% respondents form medium enterprises termed NEFT as most important payment system. According to different enterprises, ECS is the important and effective online services provided by banks. Table 1.5 shows majority of respondents from all four enterprises think that debit/credit cards is not important as per their requirements. 47% respondents from large enterprises , 37.75 respondents from small enterprises mentioned credit/debit card as not important service similarly 35% respondents from micro enterprises and 40.7% respondents from medium think that credit/debit card service is least important as compared to other online payment service provided by banks.

F. Satisfaction Level Regarding Various Online Services

Factor analysis technique was applied on respondents' responses with regard using E-banking services provided by bank and five factors were extracted. The respondents were required to rate variables/statements on a five point Likert scales, which ranged from extremely poor to very good.

1. Scale Development and Refinement

A scale was developed to identify the satisfaction level. Total 17 variables were selected and these items were rated on a five point Likert scale by the respondents. Item wise reliability analysis was executed on selected variables for developing a reliable scale. For the determination of reliability assessment of uni-dimensionality, reliability and validity have been answered. Hence, based upon these concepts the scale generated for present objective was refined and purified. Also the inter-item correlations and Cronbach's alpha statistics were employed to conduct the scale reliability analysis and to know extend to which items were correlated with the remaining items in a set of items under consideration. The results are shown in table 1.6.

2. Reliability, Validity and Uni-dimensionality

The Cronbach's alpha of scale is.401 is a right indicator to move forwards as the value of Cronbach's alpha coefficient of 0.6 and above is good for research in social science [Cronbach (1990)]. Also the corrected-item-total correlation $\geq$ 0.5 and inter-item correlation is more than 0.3. It is likewise important to mention that corrected-item-total correlation > 0.5 and inter-item correlation >0.3 is good enough for reliability of the scale [Hair et al., (2009)]. All these values show factors analysis has extracted good quantity of variance in the items. Hence, all the requirements of reliability, validity and uni-dimensionality were met.

3. Factor Analysis

Principal component analysis (PCA) was conducted as a means of data reduction, to ascertain if the face validity of the items held [Pallant (2001)]. Prior to performing PCA the

suitability of data for factor analysis was assessed. The variance explained by each component is presented in Table 1.8. Correlations of all variables with each other were examined using Pearson Correlation coefficients. Correlations among different items were quite satisfactory and were also significant. According to the scale used if all the 17 items get a rating of 5 each, the total score would be 85. The mean score of the respondents is 65.87. There is a sufficient correlation to go ahead with factor analysis. Factor analysis is performed with varimax rotated, Principal Component Analysis. The scale reliability has also made for factors, so classified. The results are shown in the Table 1.8.

4. Extraction of Factors

Table 1.8 shows the factor analysis of the seventeen variables; this analysis extracted five factors from the seventeen variables. Each component was defined by at least three scale items. Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy (MSA) value of .509 is sufficient enough for validating factor analysis results. Here, it is pertinent to mention that KMO$\geq$0.6 and P$\leq$0.5 are good enough for research in social sciences (Hair et al., 2009). The Bartlett's Test of Sphericity also has a value of X^2=184.490, DF =126, which is significant (p$\leq$0.5). All these requirements are sufficient for validating factor analysis. The five factors classified using the factor analysis. All the factors having loads more than 0.5 are considered good and the loading in present study ranged from .503 to .958. Items with factor loadings <0.5 were removed. The five factors so generated have Eigen values ranging from 1.412 to 3.103.

First Factor: The first factor explains 14.404% of the total variance. It includes four variables; i.e. Forex transactions, project finance, investment banking and bank overdraft. The factor loading ranges from .690 to .958. It covers 3.103 of the Eigen values.

Second Factor: This factor has explained 13.790% of the total variation in the factor analysis. The factor loading ranges from .831 to .842. It covers 2.528 of the Eigen values.

Third Factor: This factor was developed from three variables i.e. facilitation of financial transactions, deposit taking and online tax payment facility. This factor explains 13.399% of the total variance in the factor analysis solution. The factor loading ranges from .772 to .873. It covers 1.901 of the Eigen values.

Fourth Factor: The first factor explains 9.661% of the total variance. It includes four variables; i.e. short term finance, advisory services, asset based finance and letter/line of credit. The factor loading ranges from .617 to .753. It covers 1.643 of the Eigen values.

Fifth Factor: This factor was developed from another four variables i.e. shareholding, insurance, term lending and bank guarantees. This factor explains 7.640% of the total variance in the factor analysis solution. The factor loading ranges from .503 to .890. It covers 1.412 of the Eigen values.

IV. CONCLUSION

The key to success for E-banking is not hold by the bank, but by the customer. A 'customer first' approach plays a critical role for success in E-banking. In the current scenario, customers want greater choice and banks must find out the different requirements of customers and provide them with the best in the class services. E-banking services are available 24 hours a day and 365 days a year; this means customers can conduct their transactions virtually anytime and anywhere. This is true for developed countries, but is increasingly adopted by the customers of developing economies like India. Moreover, banks are offering wide range of service delivery channels to the customers that mean convenience for customers to perform financial transactions anywhere and anytime.

This study tried to investigate various E-banking aspects that includes criterion for bank selection, usage of various service delivery channels, type of electronic services provided by various bank groups and also discussed ranking of banks according to services offered to corporate customers. Factor analysis technique has used to extract factors related to E-services offered by banks. The study investigated some of the major factors that influence corporate customers' perceptions. Bank's image and brand name and availability of online services are the strongest determinants for selecting the bank. It has been found that branch banking and Tele-banking is still favorable among customers from micro and small enterprises whereas Internet banking is highly utilized by customers from medium and larger scale enterprises. Further, it has been observed that medium and large scale organizations preferred to use more and more online channels. ICICI and HDFC banks have topped the list of banks that provide maximum number of services to corporate customers. SBI along with AXIS and AEB is on the second position by providing 81.3% online services. Trends show that private sector banks are one step ahead of public and foreign sector banks.

Factor analysis technique has been applied identify the effect of each individual factor and variable upon respondent's satisfaction level toward online services provided by bank. The most of the variance in the customer satisfaction level is explained by the factor F3 (facilitation of online transaction; deposit taking and online tax payment) and least variance due to factor F5 (Shareholding; Insurance; Term lending and bank guarantees). Majority of respondents from all enterprises termed RTGS and NEFT as important. Also according to different enterprises, ECS is the important and effective online services provided by banks. Whereas majority of respondents

from all four enterprises think that debit/credit cards is not important as per their requirements.

V. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This study primarily concentrates on corporate customer's aspects. The study was limited to corporate customers from IT firms from Chandigarh, Panchkula and Mohali. Inclusion of other places in India might have different and/or remarkable findings. Moreover, study mainly focused on single domain addition of other service areas should be taken and that would require further investigations. Furthermore, research studies with much larger sample size would be required to ensure more generalized findings of the study.

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Table 1.0: Sample Characteristics

Group	Sub-group	Number	Percentage
Corporate firm category	Micro enterprises	12	14
	Small enterprises	25	28
	Medium enterprises	30	34
	Large enterprises	21	24
People Interviewed	Top level managers	43	49
	Middle level managers	45	51
Work Experience	0-3 years	26	7
	3-5 years	23	26
	5-7 years	22	25
	7-9 years	11	12
	9 years and above	6	30
Principal Bank	Public	28	32
	Private	31	35
	Foreign	29	33

Source: Developed By the Researchers

Table 1.1: Reasons for Selecting the Bank

Reasons	Group	Yes	No	Total	Statistical Results
Availability of Online Services	Micro	62.1%	37.9%	100%	χ^2=2.123 , DF=2, CRV=.135
	Small	70.0%	30.0%	100%	
	Medium	79.1%	20.9%	100%	
	Large	87.2%	12.8%	100%	
Convenience of Location	Micro	46.9%	53.1%	100%	χ^2=.754 , DF=2, CRV= .210
	Small	66.5%	63.5%	100%	
	Medium	25.0%	75.0%	100%	
	Large	23.7%	76.3%	100%	
Better Services	Micro	59.2%	40.8%	100%	χ^2=.341 , DF=2, CRV=.173
	Small	63.8%	36.2%	100%	
	Medium	75.0%	25.0%	100%	
	Large	60.3%	39.7%	100%	
Bank's Image and Brand Name	Micro	69.9%	30.1%	100%	χ^2=.284 , DF=2, CRV=.338
	Small	69.0%	31.0%	100%	
	Medium	79.4%	20.6%	100%	
	Large	84.3%	15.7%	100%	

Source: Developed By the Researchers

Table 1.2: Usage of Different Banking Channels

Banking Channels	Bank Group	Less than 20%	21-40%	41-60%	61-80%	81-100%	Statistical Results
Branch Banking	Micro	12.0%	15.6%	22.3%	39.8%	10.3%	χ^2= 1.261, DF=4, CRV = .122
	Small	27.8%	37.7%	13.9%	10.7%	9.9%	
	Medium	16.8%	39.6%	25.9%	10.8%	6.9%	
	Large	46.2%	-	30.3%	13.5%	10.0%	
Internet Banking	Micro	10.4%	34.3%	14.0%	31.3%	10.7%	χ^2= 3.398, DF=6, CRV= .503
	Small	3.4%	3.4%	11.0%	62.4%	20.5%	
	Medium	-	9.0%	9.0%	30.0%	52.0%	
	Large	-	9.1%	10.0%	27.3%	53.6%	
Mobile Banking	Micro	35.0%	30.0%	20.0%	15.0%	-	χ^2= 2.151, DF=6, CRV= .528
	Small	16.2%	37.7%	19.4%	24.6%	2.10%	
	Medium	18.42%	17.1%	40.7%	23.8%	-	
	Large	-	36.8%	47.0%	16.2%	-	
Tele-Banking	Micro	-	20.6%	32.3%	41.8%	5.3%	χ^2= 1.318, DF=3, CRV= .314
	Small	27.8%	10.7%	3.9%	40.7%	16.9%	
	Medium	16.6%	25.9%	39.8%	10.9%	6.8%	
	Large	10.0%	44.2%	30.3%	15.5%	-	

Note: BG=Bank Group; χ^2= Chi-square; DF= Degree of freedom; CRV= Cramer's V

Table 1.3: Online Services Utilization

Group	Sub-Group	Above 80%	80-60%	60-40%	40-20%	Less than 20%	Statistical Results
Type of enterprise	Micro	-	25.0%	25.0%	35.0%	15.0%	χ^2= 6.462, DF=5, CRV= .282
	Small	16.2%	2.10%	37.7%	24.6%	19.4%	
	Medium	18.6%	45.3%	24.4%	12.16%	-	
	Large	49.8%	36.2%	14.0%	-	-	

Note: χ^2= Chi-square; DF= Degree of freedom; CRV= Cramer's V

Table 1.4: List of E-Services for Corporate Customers

S.no	Online Services Offered to Corporate Customers
1	Deposit taking
2	Term lending
3	Online tax payment facility
4	Facilitation of financial transactions (Interbank and Intra bank bulk transfers)
5	Forex transactions
6	Investment banking
7	Project finance
8	Short term finance
9	Asset based finance
10	Letter/Line of credit
11	Bank guarantees
12	Shareholding
13	Advisory services
14	Insurance services
15	Corporate employee salary account
16	Overdraft
17	Any other service (Please specify)

Source: Developed by the Researchers

Table 1.5: List of Top Three Banks

Bank Name	Category	Extent	Rank
HDFC Bank	Private sector bank	93.8	1
ICICI Bank	Private sector bank	93.8	1
State Bank of India	Public sector bank	81.3	2
AXIS Bank	Private sector bank	81.3	2
American Express Bank	Foreign sector bank	81.3	2
IDBI Bank	Public sector bank	75	3
Punjab and Sind bank	Public sector bank	75	3
IndusInd Bank	Private sector bank	75	3
ING Vysya Bank	Private sector bank	75	3
Citibank Bank	Foreign sector bank	75	3
Standard Chartered Bank	Foreign sector bank	75	3
State Bank of Mauritius	Foreign sector bank	75	3

Source: Developed by the Researchers

Table 1.6: Importance of E-Payment Systems

Channels	Group	MI	I	NI	SI	LI	Statistical Results
RTGS	Micro	12.3%	41.8%	20.0%	10.5%	15.4%	χ^2= .892, DF=4, CRV = .121
	Small	24.8%	40.7%	13.9%	10.7%	9.9%	
	Medium	26.8%	49.6%	10.9%	5.8%	6.9%	
	Large	51.2%	30.3%	10.0%	3.5%	5.0%	
NEFT	Micro	15.8%	37.5%	10.9%	23.9%	11.9%	χ^2= 8.431, DF=2, CRV = .298
	Small	-	39.8%	24.3%	15.6%	20.3%	
	Medium	65.0%	20.0%	7.4%	3.7%	3.9%	
	Large	70.3%	10.7%	15.0%	4.0%	-	
IMPS	Micro	10.4%	14.0%	34.4%	31.2%	10.0%	χ^2= 3.122, DF=4, CRV= .303
	Small	3.4%	3.4%	61.0%	12.2%	20.0%	
	Medium	10.0%	50.0%	10.0%	30.0%	-	
	Large	9.1%	50.6%	13.0%	27.3%	-	
ECS	Micro	30.0%	37.0%	18.0%	-	15.0%	χ^2= 5.331, DF=6, CRV= .428
	Small	16.2%	37.7%	19.5%	20.2%	6.4%	
	Medium	18.4%	40.7%	23.8%	17.16%	-	
	Large	16.2%	47.0%	36.8%		-	
Credit/ Debit cards	Micro	10.0%	20.0%	20.0%	15.0%	35.0%	χ^2= 2.095, DF=5, CRV= .228
	Small	16.2%	19.4%	37.7%	24.6%	2.10%	
	Medium	18.6%	17.3%	23.4%	-	40.7%	
	Large	-	36.8%	47.0%	16.2%	-	

Note. MI: Most Important; I: Important; NI: Not Important; SI: Somehow Important; LI: Least Important; χ^2= Chi-square; DF= Degree of freedom; CRV= Cramer's V

Table 1.7: Scale statistics for type of satisfaction levels

Code	Services	Initial	Extraction	Mean	Standard Deviation
A1	Deposit taking	1	0.667	3.21	1.685
A2	Term lending	1	0.879	3.52	1.277
A3	Online tax payment	1	0.790	3.21	1.587
A4	Financial transactions	1	0.734	3.54	1.674
A5	Forex transactions	1	0.320	3.03	1.779
A6	Investment banking	1	0.699	3.12	1.785
A7	Project finance	1	0.799	3.32	1.909
A8	Short term finance	1	0.776	2.02	1.432
A9	Asset based finance	1	0.235	3.15	1.432
A10	Letter/Line of credit	1	0.845	3.92	1.587
A11	Bank guarantees	1	0.933	3.64	1.290

A12	Shareholding	1	0.204	3.90	1.099
A13	Advisory services	1	0.909	2.56	1.179
A14	Insurance	1	0.672	3.92	1.211
A15	Employee account	1	0.923	2.01	1.566
A16	Bank overdraft	1	0.724	2.23	1.483
A17	Any other	1	0.127	3.93	1.892
Inter-Item Correlation: Mean= 2.814, Minimum= 2.821, Maximum= 3.782, Range=.923, Maximum / Minimum= 1.159, Variance= .029					

Source: Developed by the Researchers

Table 1.8: Factor Analysis Results of Satisfaction Level

Variables	Factors				
	F1	F2	F3	F4	F5
Forex transactions	.958				
Project finance	.922				
Investment banking	.887				
Bank overdraft	.690				
Employee salary account		.842			
Any other		.831			
Financial transactions			.861		
Deposit taking			.873		
Online tax payment facility			.772		
Advisory services				.753	
Asset based finance				.682	
Letter/Line of credit				.617	
Shareholding					.890
Insurance					.742
Term Lending					.703
Bank guarantees					.503
Eigen Value	3.103	2.528	1.901	1.643	1.412
% Variance	14.404	13.790	13.399	9.661	7.640
Cronbach's Alpha=.401, Kaiser-Meyer-Olkin Measure of Sampling Adequacy=.509 , Bartlett's Test of Sphericity (Approx. Chi-Square=184.490, DF=126, Sig=.000, Mean=65.87, SD=9.893)					

Source: Developed by the Researchers

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