

Customer Satisfaction on Internet Banking Services with Reference to Khan Uul District of Mongolia

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ABSTRACT

Internet banking is the term used for new age banking system. Online banking or internet banking offers the convenience of banking from anywhere, at any time of the day or night. It is a free facility provided by the banks to mongolian customers.

Online banking, also known as internet banking or web banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. The online banking system will typically connect to or be part of the core banking system operated by a bank and is in contrast to branch banking which was the traditional way customers accessed banking services.

Internet banking software provides personal and corporate banking services offering features such as viewing account balances, obtaining statements, checking recent transactions, transferring money between accounts, and making payments.

KEYWORDS: *Customer Satisfaction, Internet Banking, Online banking*

INTRODUCTION

Internet banking is used widely by masses and has numerous benefits to offer. Nowadays, all banks provide online banking facility to their customers as an added advantage. Gone are the days, when one had to transact with a bank which was only in his local limits. Online banking has opened the doors for all customers, to operate beyond boundaries. Nowadays, people are so busy in their work lives, that they don't even have time to go to the bank for conducting their banking transactions. Internet banking enables people to carry out most of their banking transactions using a safe website, which is operated by their respective banks. It provides many features and functions to their customers and enables them to view their account balance, transfer money from their account to another account (be it in their respective bank or any other bank) view their accounts summary, etc.

In this procedure, many financial transactions can be carried out by simply utilizing a computer with an Internet connection. The necessary things that a person needs for using online banking are, an active bank account with balance in it for transactions, debit or a credit card number, customer's user ID, bank account number, the Internet banking PIN number, and a PC with access to the web. People using Internet banking are certainly benefited by the online services their respective banks are providing with them. The primary reason why it is so famous and mostly

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used is that, customers are allowed to bank at non-working hours. All online banking services provided by some banks are free of cost.

HISTORY OF INTERNET BANKING

The concept of Internet banking has been simultaneously evolving with the development of the World Wide Web. Programmers working on banking data bases came up with ideas for online banking transactions, sometime during the 1980's. The creative process of development of these services was probably sparked off after many companies started the concept of online shopping. The online shopping promoted the use of credit cards through Internet. Many banking organizations had already started creating data warehousing facilities to easy their working staffs. The developments of these databases were widely used during the developments of ATMs.

The first online banking service in United States was introduced, in October 1994. The service was developed by Stanford Federal Credit Union, which is a financial institution. The online banking services are becoming more and more prevalent due to the well developed systems. Though there are pros and cons of electronic cash technology, it has become a revolution that is enhancing the banking sector.

BENEFIT OF INTERNET BANKING

- It is convenient.
- Allows customers to save time by conducting their transactions quickly without having to queue up.
- It has made the opening of an account quite simple and easy and without much paperwork.
- It is easy to open an internet account. Sitting in(at) home or office one can open by answering a few questions. Security measures like user names, passwords will be setup. Finally print and sign the form to complete the process.
- Internet banking is cheaper. With no physical structure, virtual banks have low overhead. Banks that are backed by physical buildings encourage online banking with free bill paying services.
- Internet banking allows comparing deals easily. One can go to different online banks and find out their interest rates and policies about checking and savings account. Also one can compare loan terms and credit card services at varied rates.
- Internet banking customers can watch their daily balances. One can if a particular cheque has cleared the account or see when automatic deposits are made. All these services make cheque bouncing nearly a thing of the past.
- Internet banking is much more convenient than traditional banking. One can manage funds anywhere, anytime.

RESEARCH DESIGN AND METHODOLOGY

Khan-uul district of Ulaanbaatar is the study area. In that 120 respondents have been selected through random sampling technique. The data required for this study are collected from both primary and secondary data. Primary data are collected from 120 sample respondents by using survey method. The secondary data have also been collected for through journals, books and websites.

ANALYSIS OF DATA

Table 1 TIME SINCE USING INTERNET

Sl. NO	Time since using internet	No. of Respondents	Percentage
1	Less than 5 years	81	67.3
2	6 to 10 years	39	32.5
3	More than 10 years	---	---
	Total	120	100

Source: Primary Data

The above table exhibits that 67.3 per cent of the respondents time spent to internet less than 6 years and 32.5 per cent of the respondents time spent to internet 5 to 10 years.

TABLE 2 PURPOSE OF USING INTERNET

Sl. NO	Purpose of using internet	No. of Respondents	Percentage
1	Banking	26	21.666
2	Shopping	12	10
3	Entertainment	70	58.3
4	Others	12	10
	Total	120	100

Source: Primary Data

Table 2 indicates that 58.3 per cent respondents are using entertainment purpose, 21.666 per cent respondents are using banking purpose, 10 per cent respondents are using others purpose and rest 10 per cent respondents are using shopping purpose.

TABLE 3 GENDER OF THE RESPONDENTS

SL NO	Gender of the Respondents	No. of Respondents	Percentage
1	Male	84	70
2	Female	36	30
	Total	120	100

Source: Primary Data

Table 3 exhibits that out of 120 respondents, 70 per cent is make respondents and 30 per cent, Female respondents.

TABLE 4 AGE OF THE RESPONDENTS

Sl. No	Age of the Respondents	No. of Respondents	Percentage
1	Less than 25	48	40
2	25 to 35	27	22
3	35 to 45	36	30
4	45 to 55	7	6
5	Above 60	2	2
	Total	120	100

Source: Primary Data

Table 4 it is understood that out of 120 respondents, 40 per cent respondents are in the age group of less than 25 years, 30 per cent respondents are in the age group of 35 to 45 years, 22 per cent respondents are in the age group of 25 to 35 years, 6 per cent respondents are in the age group of 45 to 55 years and rest 2 per cent respondents are in the age group of more than 60 years.

TABLE 5 SOURCE OF INFORMATION

Sl. No	Source of Information	No. of Respondents	Percentage
1	Adverrtisement	60	50
2	Friends	36	30
3	Relatives	19	16
4	Others	5	4
	Total	120	100

Source: Primary Data

Table 5 indicates that 50 per cent respondents collect the information from advertisement, 30 per cent respondents from friends, 16 per cent respondents from relatives and rest 4 per cent from others.

TABLE 6 AWARENESS OF INTERNET BANKING

Sl. No	Awareness	No. of Respondents	Percentage
1	Yes	79	65.83
2	No	41	34.16
	Total	120	100

Source: Primary Data

Table 6 indicates that 65.83 per cent, respondents are not awareness of e-banking and 34.16 per cent, respondents are awareness of e-banking.

TABLE 7 USER STATUS OF NET BANKING

Sl. No	User Status of Net Banking	No. of Respondents	Percentage
1	Yes	94	78.3
2	No	26	21.666
	Total	120	100

Source: Primary Data

Table 7 it is understood that out of 120 respondents, 78.3 per cent respondents are use of net banking and 21.666 per cent, respondents are not use of net banking.

TABLE 8 TIME SAVED BY NET BANKING SERVICES

Sl. No	Time saving Services	No. of Respondents	Percentage
1	Yes	108	90
2	No	12	10
	Total	120	100

Source: Primary Data

Table 8 indicates that 90 per cent respondents are save time of net banking services and rest 10 per cent respondents are not save time of net banking services.

SUGESSTIONS

The following suggestion were given for the better month of Internet banking services

- Most of the customers have not availed of the e-banking / internet banking services presuming that it is complicated. So banks may set up a team of personnel to provide on-site training to the customers to get acquainted with internet channel.
- Banks should effectively introduce awareness programs in its operational area. This will eliminate misunderstanding to a certain extent in the customers and they will co-operate with the bankers in genuine system factors.
- Environmental scanning should be done frequently to get in touch with the changing life style of customers.
- The banks must get customers’ feedback to handle the complaints. This not only provides a service to the customers but also provides the banks with valuable information for future development on electronic services

- Banks need to recognize the potential of new innovation and utilize them, to develop their e-banking services so that their service will not be out of date. The banks should try to win customers’ confidence by providing adequate security

CONCLUSION

Online banking is very fast, effective and efficient. Online banking provides considerable benefits to customers, including 24 x 7 (Bank online services as provided 24 hours a day 7 days a week and 52 weeks a year) access to bank accounts anywhere anytime, easy management of funds and availability of banking services. Internet banking is an integral part of financial system. All internet banking products and services hold a strong position in terms of acceptance by the consumers. Banking industry is poised to enter another phase of reforms due to improvement in its service, better quality of products, efficient delivery of products, speed in transactions, better quality management and the positive change the internet banking has offered to customer satisfaction.

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