

A study on Customer Perception on Online Fund Transfer at Thanjavur Corporation Level

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ARTICLE DETAILS

Article History

Published Online: 07 September 2018

Keywords

fund transfer, digital fund transfer, web portal and money transfer

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ABSTRACT

All individuals need industrial products for be comfortable life, the living standard will improve through the quality products. Fund should transfer from consumers to manufacturer through wholesalers, retailers and local retailers. The retailers may assemble products from various suppliers. As consumer point of view they make payment to the sellers, the seller's duty to transfer money to different suppliers. Finally, the fund reaches the manufacturer from various wholesalers. In these process the banker's role is very important. This study will find out the level of perception of online fund transfer. This study is important in the study area to find the socio economic factors are influencing the perception of online fund transfer. The objectives of the study are (i) to present the socio economic profile of the sample respondents at Thanjavur Corporation Level. (ii) to find out the level of perception of online fund transfer and analyses at Thanjavur Corporation Level and test the hypothesis through chi square test and (iii) to offer suggestions to the banks and individuals to increase the usages of online fund transfer. The researcher concluded that, businessmen are using online fund transfer, it is much use full comparing direct deposit in to the banks. The online fund transfer are less, if banks reduce their charges, the usage will increase in future.

1. Introduction

All individuals need industrial products for be comfortable life, the living standard will improve through the quality products. Fund should transfer from consumers to manufacturer through wholesalers, retailers and local retailers. The retailers may assemble products from various suppliers. As consumer point of view they make payment to the sellers, the seller's duty to transfer money to different suppliers. Finally, the fund reaches the manufacturer from various wholesalers. In these process the banker's role is very important. All the funds transferring through banks, the paytm, bill desk and other service providers are doing the fund transfer. The schools and other service sector have given the payment link in their website. The consumer believes it; it is safe, because the customers need not enter the account number and IFSC code of the receiver. Individuals have time to withdraw money from bank ATM and face their expenses, but the businessmen are unable to do it. The online fund transfer helps the individuals and businessman to know their balance in their account and payment details through SMS. The bank charges are applicable for ATM transaction and fund transfer. The illiterate are scared to do online fund transfer, they depends educated people to do it. Users are in need of more knowledge about computer usage, should know English. The user ID and password need to do it, the web portal helps to connect the bank and receiver.

2. Statement of the problem

Our Government encourages using online fund transfer and reducing the currency usage. The currency maintenance, ATM filling and currency transit are expensive to the Government. The banks charges are reasonable while comparing demand draft and online fund transfer. But, still many individuals are not using the online fund transfer. This

study will find out the level of perception of online fund transfer. This study is important in the study area to find the socio economic factors are influencing the perception of online fund transfer.

3. Objectives

The following are objectives of the study which conducted in Thanjavur Corporation Level.

1. To present the socio economic profile of the sample respondents at Thanjavur Corporation Level.
2. To find out the level of perception of online fund transfer and analyses at Thanjavur Corporation Level and test the hypothesis through chi square test.
3. To offer suggestions to the banks and individuals to increase the usages of online fund transfer.

4. Analysis and Interpretation

1 Percentage analysis

Percentage analysis helps to shows the number of respondents in percentage, it will easy to understand and compare with other variables.

Table 1 : Age Group of the respondents

Sl. No.	Age Group	Number of respondents	Percentage
1	Up to 30 years	34	22.67
2	31 years to 45 years	84	56.00
3	Above 45 years	32	21.33
	Total	150	100

Source : Survey data

The above table shows the respondents age group. Thirty four (22.67%) respondents are come under the age group of up to 30 years. Eighty four (56.00%) respondents are come under the age group of 31 years to 45 years and the remaining thirty

two (21.33%) respondents are come under the age group of above 45 years. Majority (56.00%) of the respondents are come under the age group of 31 years to 45 years.

Table 2 : Gender of the respondents

Sl. No.	Gender	Number of respondents	Percentage
1	Male	107	71.33
2	Female	43	28.67
	Total	150	100

Source : Survey data

The above table shows the gender of the respondents. One hundred and seven (71.33%) respondents are male and the remaining forty three (28.67%) respondents are female. Majority (71.33%) of the respondents' are male. Majority (71.33%) of the family's male are doing online fund transfer.

Table 3 : Marital Status of the respondents

Sl. No.	Marital Status	Number of respondents	Percentage
1	Married	96	64.00
2	Unmarried	54	36.00
	Total	150	100

Source : Survey data

The above table shows the marital status of the respondents. Ninety six (64.00%) respondents are married and the remaining fifty four (36.00%) respondents are unmarried. Majority (64.00%) of the respondents' are married.

Table 4 : Monthly Income of the respondents

Sl. No.	Monthly Income	Number of respondents	Percentage
1	Up to Rs. 20,000	28	18.67
2	Rs. 20,001 to Rs. 40,000	50	33.33
3	Above Rs. 40,000	72	48.00
	Total	150	100

Source : Survey data

The above table shows the monthly income of the respondents, Twenty eight (18.67%) respondents' monthly income is up to Rs. 20,000. Fifty (33.33%) respondents monthly income is between Rs. 20,001 and Rs. 40,000 and the remaining seven two (48.00%) respondents monthly income is above Rs. 40,000. Majority (48.00%) of the respondents' monthly income is above Rs. 40,000.

Table 5 : Occupation of the respondents

Sl. No.	Occupation	Number of respondents	Percentage
1	Government employee	26	17.33
2	Private employee	53	35.34
3	Business or profession	47	31.33
4	Retired & house wives	24	16.00
	Total	150	100

Source : Survey data

The above shows the occupation of the sample respondents. Twenty six (17.33%) respondents are government employees, fifty three (35.34%) respondents are private employees. Forty seven (31.33%) respondents are doing business and professions and the remaining forty four

(16.00%) respondents are retired and house wives. Majority (35.34%) of the respondents are working in private companies.

Table 6 : Educational Qualification of the respondents

Sl. No.	Educational Qualification	Number of respondents	Percentage
1	Under graduate level	93	62.00
2	Post graduate level	38	25.33
3	Diploma and others	19	12.67
	Total	150	100

Source : Survey data

The above table shows the educational qualification of the respondents. Ninety three (62.00%) respondents are under graduates. Thirty eight (25.33%) respondents are post graduates and the remaining nineteen (12.67%) respondents are diploma and other degree holders. Majority (62.00%) of the respondents are under graduates.

Table 7 : Purpose of Fund Transfer of the respondents

Sl. No.	Purpose of Fund Transfer	Number of respondents	Percentage
1	Personal purpose	44	29.33
2	Business purpose	32	21.33
3	Fee payment	74	49.34
	Total	150	100

Source : Survey data

The above table 7 shows the purpose of doing fund transfer of the respondents. Forty four (29.33%) respondents are using fund transfer for personal purpose. Thirty two (21.33%) respondents are using fund transfer for business purpose and the remaining seventy four (49.34%) respondents are using fund transfer for fee payment of their kid. Majority (49.34%) of the respondents are using fund transfer for fee payment.

II Level of perception of online fund transfer

The banker is the ultimate sources to the individuals to transfer their money for business and personal. After demonetization more number of individuals is doing fund transfer because of shortage of current notes. The researcher developed fourteen variables to measure the level perception of fund transfer. Likert five point scale used to get the score to measure the level of perception of online fund transfer. The total score taken and calculated mean and SD. Based on mean and SD the level of perception divided in to three groups. The mean score of up to 22.684 were taken as low ; the mean score 22.685 to 58.642 were taken as medium level of perception and the mean score of above 58.642 were taken as high level of perception of online fund transfer. The socio economic profile taken to test the significance of level of perception of online fund transfer, the result will help to test the hypothesis of this study.

III Chi Square test

The SPSS package used to calculated the chi square. The P value taken to compare the standard p value. The calculated p value is less than 0.05, there is significant, the socio economic variable is influence the level of perception of online

fund transfer, the hypothesis will be rejected or else it will be rejected.

Hypothesis : The socio economic factors do not significantly influence the level of perception of online fund transfer.

Table 8 : Socio Economic Factors and Chi square test

Sl. No.	Variables	Chi Square test value	DF	P Value	Result
1	Age Group	34.854	4	0.001	Significant
2	Gender	18.632	2	0.003	Significant
3	Marital status	1.689	2	0.627	Not Significant
4	Monthly Income	21.663	4	0.002	Significant
5	Occupation	18.637	6	0.017	Significant
6	Educational Qualification	28.631	4	0.001	Significant
7	Purpose of Fund Transfer	21.671	4	0.001	Significant

Source : Computed data

The above table shows the chi square value, degrees of freedom, p value and results. The calculated P value was compared with standard p value. If the calculated p value is less than 0.05 the hypothesis should be rejected otherwise the hypothesis should be accepted. The age group (0.001), gender (0.003), monthly income (0.002), occupation (0.017), educational qualification (0.001) and purpose of fund transfer (0.001) were significantly influence the level of perception of online fund transfer and the null hypothesis is rejected. The marital status (0.627) is do not significantly influence the level of perception of online fund transfer and the null hypothesis is accepted.

5. Findings

The following are the findings of the study which was conducted at Thanjavur Corporation Level.

1. Majority (56.00%) of the respondents are come under the age group of 31 years to 45 years.
2. Majority (71.33%) of the family's male are doing online fund transfer.
3. Majority (64.00%) of the respondents' are married.
4. Majority (48.00%) of the respondents' monthly income is above Rs. 40,000.
5. Majority (35.34%) of the respondents are working in private companies.
6. Majority (62.00%) of the respondents are under graduates.
7. Majority (49.34%) of the respondents are using fund transfer for fee payment.
8. The age group (0.001), gender (0.003), monthly income (0.002), occupation (0.017), educational qualification (0.001) and purpose of fund transfer (0.001) were significantly influence the level of perception of online fund transfer and the hypothesis is rejected. The marital status (0.627) is do not significantly influence the level of perception of online fund transfer and the hypothesis is accepted.

6. Suggestions

The following are the suggestion given by the researcher to the individuals and bankers through this study conducted at Thanjavur Corporation Level.

1. The individuals felt that the online fund transfer is convenient for doing transfer, but the same time the bank charges are little high. They were doing the fund transfer without any charges, but now it makes completion. If the bank reduces the bank charges the individuals will happy and these charges will become saving to the individuals.
2. The individuals are expecting more security while transfer fund. Already password and OTP systems were there while fund transfer. But apart from that they are in need of more security while fund transfer.
3. The business people are happy about the fund transfer, the same time service down and internet slow down are issues while go for fund transfer. The bankers should be provides quality service in the form of server maintenance. The businessmen are expecting intimidation from the banks regarding the service maintenance and other issues.

7. Conclusion

This study conducted at Thanjavur Corporation level to measure the perception of online fund transfer. The online fund transfer is more secure than cash transfer. Many educational institution were already accepting cheque and demand draft for fee payment. After demonetization they were given online web portal to make their kid fee payment. It is use full to the parents and schools. The paper work considerably reduced because of online fund transfer, all the conformation about payment reaches the schools and parents. The digital world helps the individuals to store the fund transfer details in their mobile. The uneducated are suffering lot to make online fund transfer. They are in need of education about the online fund transfer, the social welfare and educational institutions could take short film about the advantages of online fund transfer to telecast the same at the residential. The businessmen are using online fund transfer, it is much use full comparing direct deposit in to the banks. The online fund transfer are less, if banks reduce their charges, the usage will increase in future.

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