



A STUDY ON CUSTOMER AWARENESS AND LEVEL OF SATISFACTION TOWARDS DEPOSIT MACHINE SERVICES

Dr. V. Seetha* & R. Naveena**

* Associate Professor, Department of Commerce, Sri Ramakrishna College of Arts and Science for Women, Coimbatore, Tamilnadu

** M.Phil Research Scholar (FT), Department of Commerce, Sri Ramakrishna College of Arts and Science for Women, Coimbatore, Tamilnadu

Cite This Article: Dr. V. Seetha & R. Naveena, "A Study on Customer Awareness and Level of Satisfaction towards Deposit Machine Services", International Journal of Interdisciplinary Research in Arts and Humanities, Volume 2, Issue 1, Page Number 135-139, 2017

Abstract:

Depositing cash into bank account can be a tedious affair as it has to be done within the banking hours and have to fill up a deposit slip and stand in a queue. To make the cash deposit process more flexible and convenient, banks have introduced Cash Deposit Machines and are expanding their availability across different locations to encourage electronic cash deposit without the assistance of banking personnel. The Cash Deposit Machine (CDM) is a self-service terminal that lets customer to deposit money in their account and make payment to others by cash. All successful transactions are immediately credited and customers will be issued an advice slip confirming the transaction. The purpose of the study is to examine the customer awareness and satisfaction in using cash deposit machine and factors influencing to choose the cash deposit machine and the problems faced by the customers in using cash deposit machine. The sample size of the study is 50 and percentage analysis, factor analysis and Friedman ranking test statistical tools were used to analysis and interpret the data.

Key Words: Cash Deposit Machine (CDM) & Deposit

Introduction:

Cash Deposit Machine:

Cash Deposit Machine (CDM) is a 24*7 self-service banking terminal, which accepts cash deposits using ATM cards. Customer's account will be instantly credited with the cash deposited. A receipt will be issued to customers for each successful deposit. For the convenience of the customers, the customers can deposit cash without the need for a card or passbook. The customers can simply touch the screen and follow the step by step guide. This machine accepts cash deposits only and does not dispense cash. Only Indian currency is accepted. The accepted denominations are Rs.5, Rs.10, Rs.20, Rs.50, Rs.100 and Rs. 2000. The fake currencies are also detected. Rs 49,999 are the cash limit that can be deposit at a time. It is set so to avoid income tax issues. The bundle of notes can comprise of mixed denominations place in any order. The respective account is credited immediately after detecting the fake currencies.

Salient Features of Cash Deposit Machine:

- ✓ Accepts stacks of up to 200 mixed denomination notes
- ✓ Quickly counts, validates, and denominates deposited currency
- ✓ Displays deposit details on screen for customer verification
- ✓ Cash is held in secure area and returned if customer rejects transaction
- ✓ Notes are deposited to specified cassettes
- ✓ Itemized deposit details may be printed on customer receipt
- ✓ Fake currencies are detected.

Procedure to Deposit Cash in CDM:

To Deposit Cash into Customers Own Account:

- ✓ Insert debit card and enter PIN for validation.
- ✓ Select account type (Saving, Current / OD).
- ✓ Place the money in the cash deposit slot and click "Continue".
- ✓ Machine will sort the cash and will show denomination-wise amount to be deposited.
- ✓ If correct, click "Deposit".
- ✓ Amount will be deposited and will be instantly credited to the account.
- ✓ Receipt will be generated.

In Case Customers Would Like to Deposit an Amount into a Different Account:

- ✓ Choose the option 'Cash deposit without card' and proceed with entering the respective account number.
- ✓ The machine automatically detects the account holder and displays the same.
- ✓ If correct, then Click 'Enter' and place the cash in the deposit slot.
- ✓ Proceed by clicking 'Continue'.
- ✓ The machine will now sort the cash and display the denomination of the amount to be deposited.

- ✓ If correct then click 'Deposit' and machine deposits the money into the account and instantly generates a receipt.
- ✓ Accept the receipt and exit the session.

Scope of the Study:

With 24x7 availability and instant credit into customers account, Cash Deposit Machines are becoming more popular. Banks are in the process of increasing the number of available Cash Deposit Machines. Customers can locate the nearest Cash Deposit Machine by visiting bank's website. So it is important to study the customer awareness and satisfaction towards CDM service. The study includes factors influenced to use CDM and problems faced by the customers while using CDM and also suggestions provided to improve CDM services.

Objective of the Study:

- ✓ To know the customer awareness about cash deposit machine
- ✓ To analyse problems faced by the deposit machine users.
- ✓ To know the level of satisfaction of deposit machine users.
- ✓ To give suggestion to improve the service of deposit machine.

Research Methodology:

Primary and secondary data were used to collect data. Primary data is collected through administering a well-structured questionnaire. The questionnaires were filled up by respondents which were selected on the basis of convenience sampling. The survey is limited to Coimbatore city. The Sample size of the study is 50. Percentage analysis, Friedman ranking and factor analysis were the tools used to analysis the data.

Limitation of the Study:

- ✓ The result may not represent the whole population, as the sample size was 50 which were considered to be very small.
- ✓ The research was conducted only in Coimbatore city; therefore it may not be applicable to other city.

Review of Literature:

P. Chandra Devi, Venkatesh R and Rajeshkumar¹ conducted "A Study on Customer Satisfaction in Using Cash Deposit Machines" the objective of the study is to know the customer satisfaction towards cash deposit machine service. The study has concluded that the implementation of CDM will capture the market as ATM in the upcoming near future.

Dhiraj Vasant Kapare, Sadashiv Lokhande and Sayaji Kale (2013)² - "Automatic Cash Deposite Machine With Currency Detection Using Fluorescent And UV Light". The study has concluded that with incorporation of cash deposit machine we will be able to solve the problems like fake note detection. Main purpose of cash deposit machine is to provide flexibility depositing money 24x7 in particular bank account so that we could get lead from queuing in front of bank window and inconvenience in time availability. Reduction in queuing time increases customer satisfaction. It also improves speed of deposit and level of convenience with security.

Dr. R. Renuka and A. Paul raj (2014)³ - "Customer satisfaction towards Automated Teller Machine". The objective of the study is to know the customer satisfaction, services offered by banks and problems faced by customers. This study helps to understand the services provided by the bank and the study is to have insight in which the customers satisfaction, expectation and opinions.

Findings and Interpretation:

Percentage Analysis:

Table 1: Socio Economic Profile of the Respondents

Demographic Profile of the Respondents	Factors	No. of Respondents	Percentage
Age	18-25 years	6	12.0
	26 - 30 years	10	20.0
	31-40 years	19	38.0
	41 - 50 years	12	24.0
	Above 50 years	3	6.0
	Total	50	100.0
Gender	Male	34	68.0
	Female	16	32.0
	Total	50	100.0

Educational Qualification	Illiterate	4	8.0
	High school	10	20.0
	Under graduate	22	44.0
	Post graduate	7	14.0
	Professional	7	14.0
	Total	50	100.0
Occupation	Student	4	8.0
	Employed	15	30.0
	Professional	19	38.0
	Business	12	24.0
	Total	50	100.0
Marital Status	Married	38	76.0
	Unmarried	12	24.0
	Total	50	100.0
Monthly Family Income	Rs. 20000 - Rs. 30000	13	26.0
	Rs. 30000 - Rs. 40000	26	52.0
	Rs. 40000 – Rs. 50000	11	22.0
	Total	50	100.0

Table 2: Awareness about Cash Deposit Machine of the Respondents

Awareness		No. of Respondents	Percentage
Type of the Bank	Public sector banks	9	18.0
	Private sector banks	41	82.0
	Total	50	100.0
Awareness about CDM	Beginner	27	54.0
	Average knowledge	14	28.0
	Expert	9	18.0
	Total	50	100.0

Table 3: Factors Influenced to Use CDM

Factors		No. of Respondents	Percentage
Factors influenced to use CDM	Bank service	9	18.0
	Time saving	19	38.0
	Easy process	20	40.0
	Convenience	2	4.0
	Total	50	100.0
People influenced to use CDM	Family members	3	6.0
	Friends and relatives	9	18.0
	Bank	29	58.0
	Others	9	18.0
	Total	50	100.0
Usage of cash deposit machine	Daily	4	8.0
	Once in a week	12	24.0
	Once in two weeks	8	16.0
	Once in a month	13	26.0
	Rarely	13	26.0
	Total	50	100
Purpose of usage	Personal purpose	11	22.0
	Relatives	7	14.0
	Friends	9	18.0
	Business purpose	23	46.0
	Total	50	100.0

Friedman Ranking Test:

Table 4: Factors that Make to Prefer Cash Deposit Machine

Ranks		
Factors	Mean Rank	Ranks
Accessibility	6.30	8
Time Savings	4.24	4

24*7 Hr Service	3.14	2
Quick Process	2.76	1
Bank Service Charges	6.26	7
Convenience	5.04	6
Safety of Money	3.34	3
Confidential	4.92	5

Factor Analysis:

Table 5

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.569
Bartlett's Test of Sphericity	Approx. Chi-Square	76.231
	Df	28
	Sig.	.000

Rotated Component Matrix^a			
Factors	1	2	3
Convenience of Deposit	.417	-.149	.652
Security	-.221	-.801	.177
Safety of Money	-.193	.857	.148
Time Saving	.240	.594	-.515
Twenty Four hr Services	-.798	-.162	-.105
Accessibility	.710	.122	.219
Deposit limit	.002	.005	.686
Sufficient no of cash deposit Centers	.722	-.243	-.380

Findings:

- ✓ 38% of the respondents were age group between 31 years to 40 years.
- ✓ 68% of the respondents were male.
- ✓ 44% of the respondents were under graduates.
- ✓ 38% of the respondents were professionals.
- ✓ Majority 76% of the respondents were married.
- ✓ Majority 52% of the respondents monthly family income is between Rs. 30000 – Rs. 40000
- ✓ Majority 82% of the respondents were using private sector cash deposit machine.
- ✓ 54% of the respondents are beginner of using cash deposit machine.
- ✓ 40% of the respondents were influenced by easy process of the CDM.
- ✓ 58% of the respondents were influenced by bank to use CDM.
- ✓ 26% of the respondents were using once in a month and rarely CDM.
- ✓ 46% of the respondents were using CDM for business purpose.
- ✓ Quick process is given highest priority based on Friedman ranking test.
- ✓ Time Saving is prioritized among 8 factors.

Suggestions:

- ✓ Deposit limit per day can be increased by the banks.
- ✓ Transactions and deposits are made every day now and then thus additional CDM's may be installed in order to satisfy customers.
- ✓ Bank should frequently inspect CDMs, it is helpful to avoid breakdown of CDM.
- ✓ It is also suggested that bank should provide sufficient number of security guards to improve the safety and security of CDM services.
- ✓ Bank should establish CDMs in different locations in order to meet customer needs.
- ✓ Bank should take effort to educate the illiterate customers to fear out the usage of cards and teach them through probacating training program from time to time.
- ✓ Paper for receipt printing must always be available in CDM center and effort should be made to refill the paper roll in time to avoid inconvenience to customers. Bank should ensure that the printing on the paper receipt is clear and good quality.

Conclusion:

Cash deposit machine is the recent trend in IT most wanted technology too. The study provides necessary input to the bank management to increase customer satisfaction through improving CDM service quality. Immediate response to customer needs and queries about the CDM related service are important to improve the quality service. This would in turn satisfy the customers and bring awareness while using the CDM.

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