Report on Customer perception of Digital Banking Services from the Chennai, Indian Overseas Bank (IOB)

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Abstract

This paper looks at how customers of Indian Overseas Bank's Thousand Lights branch in Chennai feel about the bank's digital services. The question that started this whole research was simple — IOB has spent money building a mobile app, a net banking portal, a UPI interface. Do customers actually like using them? One hundred and fifty customers who regularly use these services filled out a structured questionnaire. There were twelve elements that were evaluated, including Trust, Ease of Use, Usefulness, Security, Quality of Service, Interface Design, Customer Service, Convenience, Personalization, Customer Satisfaction, Service Adoption and Experience.

The five-point rating system for each of the variables analyzed provided a small amount of variance of the ratings ranging from 3.36 (lowest) to 3.54 (highest). Although it certainly appears that there is adequate variance among the values found in this data, it should also be emphasized that instead of the lowest value having a bad customer rating, the value of 3.36 does not have a high rating in terms of customer's rating the ease of use. In addition, the category that had the lowest rating based on comments made by the customers in this study regarding the organization's request for information about the personal financial information of the customer had the lowest rating when compared to ratings of all other measures of the organizations included in this study. Consequently, a comparison of the results across criteria in this study has provided evidence that there is a significant difference in the order of ranking of criteria included in this study; thus, the author of this article will be able to help IOB in determining the best course of action based on how the organization intends on utilizing these variables.

Keywords: *Digital Banking, Customer Perception, Indian Overseas Bank, Public Sector Banks, Ease of Use, Trust, Data Privacy, Service Quality, TAM*

1. Introduction

During the internship at IOB's Thousand Lights branch in Chennai, one thing stood out almost immediately. Customers would walk in, join the queue, get to the counter — and then ask the teller to do something the mobile app could have handled in thirty seconds from home. A balance check. A mini statement. Sometimes a fund transfer. When asked why they had come all the way to the branch, the answers varied. Some said the app confused them. Some said they didn't trust it for larger amounts. A few said they had tried once, something went wrong, and they never tried again.

That observation is what this study grew out of. Not a textbook problem — an actual one, visible on the floor of a working bank branch.

IOB is not a new bank. It was founded in 1937, nationalised in 1969, and has spent decades building customer relationships the old-fashioned way — through branches, through staff, through the kind of institutional weight that comes from being governmentbacked. That history is an asset. Customers trust IOB in a way they might not automatically trust a startup fintech. But trust in a bank and trust in a bank's app are two different things, and the second doesn't follow automatically from the first.

Private banks have changed what customers expect from digital banking. Anyone who uses HDFC's mobile app, or makes payments through PhonePe or Google Pay daily, carries those expectations into every digital banking interaction. When IOB's app falls short of that bar — even in small ways, a clunky login screen, a slow transaction confirmation, unclear error messages — customers notice. They may not complain formally. They just come to the branch instead.

The Thousand Lights branch was chosen for this study precisely because its customers are not a captive, low-literacy audience. They are urban, mostly educated, many of them working in the IT or finance sectors nearby. If digital banking is going to work anywhere, it should work here. So the question worth asking is: how does it actually measure up, and where specifically does it fall down?

2. Review of Literature

2.1 The Starting Point: TAM and Why It Still Holds

The scholarly conversation around digital technology adoption almost invariably begins with Fred Davis. His 1989 Technology Acceptance Model proposed that an individual’s likelihood of adopting a technology hinges on two core judgements: whether they expect it to improve their outcomes, and whether they expect it to demand significant effort. These two dimensions — referred to in the model as perceived usefulness and perceived ease of use — may sound intuitive in retrospect, but their value lies in the breadth of evidence accumulated around them. The model has proven to be a reliable way to determine how individuals will respond to new technology with 40 years of empirical evidence from industries like banking, healthcare, retail and educational institutions.

In 2003, Venkatesh et al created a Unified Theory of Acceptance and Use of Technology by extending the original model; this new theory recognizes that an individual does not make a decision independently of their social environment. It adds two new elements; social influences, which includes the impact of peer behaviours on an individual’s use of a specific technology, and facilitating conditions (the physical and technical environment), which includes the resources that are available to support an individual’s use of a specific technology.

A further refinement came in 2012 with UTAUT2, which introduced habit as an explanatory variable. This addition carries particular weight in the Indian context, where many customers have moved from active choice to routine behaviour in their use of digital banking — and where sustaining long-term adoption depends on that routine becoming second nature.

2.2 Service Quality and the Expectation Gap

Parasuraman, Zeithaml and Berry introduced SERVQUAL in 1988 as a structured way to measure the distance between what customers anticipate from a service and what they actually receive. That gap — between expectation and experience — remains the central diagnostic tool in service quality research, and it translates directly to digital banking. The gap may be obvious, such as when a payment fails partway through, or it may be subtle, such as when navigating to a common feature requires more steps than feels reasonable. The five dimensions the model identifies — reliability, responsiveness, assurance, empathy, and tangibles — all find meaningful equivalents in the digital banking environment, even though the framework was developed in a world before mobile applications existed.

Trust and Risk Theory addresses what SERVQUAL leaves underexplored. When a transaction takes place in person, customers draw on a wide range of environmental cues — the manner of the staff member, the physical condition of the branch, the tangible presence of paperwork — all of which quietly contribute to a sense of confidence or unease. In a digital channel, those cues are absent. Their substitutes are thinner: the visual design of the interface, the speed of a response, the wording of a security prompt before a significant transfer goes through. Gefen and Straub's 2000 work established that technical competence alone does not secure commercial acceptance — a system that functions well but fails to feel safe will be avoided regardless. In financial services, where the consequences of a breach or error are material, this asymmetry between technical performance and perceived trustworthiness becomes particularly consequential.

2.3 What Research in India and Abroad Has Found

Jayawardhena and Foley's 2000 study of internet banking in the United Kingdom — conducted at a time when online banking was only beginning to reach mainstream users — identified speed and security as the attributes that mattered most to customers. Aesthetic features and the breadth of functionality available were secondary concerns. What is notable about this finding is how durable it has proved: over the two decades of digital banking research that followed, across very different national and technological contexts, speed and safety have remained the top priorities for users.

A study conducted by Pikkarainen et al. (2004) in Finland performed on Internet banking users found counterintuitive evidence that perceived usefulness had more influence over users' decisions to adopt Internet banking than perceived ease of use. In other words, customers will tolerate a challenging user interface if they believe that using an Internet banking platform will ultimately save them time and effort to use. The research also demonstrated the dynamic of differentiation between the decision to adopt a technology versus the ongoing decision to use that technology. The questions a customer asks before they attempt to use digital banking for the first time is different than the questions asked by a customer who is determining whether to continue using digital banking on a daily basis. After a customer begins to use digital banking as part of their normal daily routine, the ease of use is much more significant because that friction from a one-time use of a digital banking technology will quickly become unacceptable when that customer encounters that friction on a repeated basis.

Research on digital banking in India offers perspectives that global research typically does not regarding customer resistance to digital banking technologies: A large percentage of non-adoption was due not to customers being resistant to digital banking or not having trust in the technology but instead from customers not knowing what digital banking could do for them or how they could use digital banking. Malhotra and Singh (2010) found that age and educational attainment influenced adoption trajectories, with younger and more educated users generally moving faster — though not uniformly so. Security anxiety was a strong enough deterrent to suppress adoption even among educated older customers, regardless of income or technological exposure. Kesharwani and Bisht (2012) examined this anxiety specifically and concluded that a deficit in trust is not a problem that improved product design alone can solve. Customers who are sceptical about safety respond more readily to targeted communication and accumulated positive experience than to feature enhancements they may not even notice.

Lichtenstein and Williamson's 2006 work deserves particular attention because it focused on a concern that most research of the period treated as peripheral: data privacy. Their finding was that customers were not simply worried about security in the sense of unauthorised access or fraud — they were also troubled by the more diffuse question of what their bank was doing with their personal financial information. This specific anxiety, they found, was a stronger inhibitor of sustained digital banking engagement than general security fears. The relevance of that finding has only grown since. In 2025–26, as banks deploy personalisation algorithms, AIdriven product recommendations, and credit modelling tools that depend on extensive customer data, the question of what happens to that data — and whether customers feel they have been told honestly — is no longer a niche concern. It is a central one.

3. Research Gap

Reading through the available research on digital banking in India, a few gaps become clear fairly quickly.

First, most studies look at adoption — will customers start using digital banking? — rather than perception among people who are already using it. That's a different and arguably more practically useful question for a bank like IOB, whose challenge is not recruiting digital users from scratch but keeping the ones it already has and deepening their engagement.

Second, public sector banks are underrepresented in the research. The bulk of the Indian digital banking literature focuses on HDFC, ICICI, SBI — banks with larger marketing budgets and more dramatic digital transformation stories. IOB, with its specific combination of institutional credibility, older customer demographics, and catch-up digital investment, doesn't fit neatly into those templates.

In the majority of cases, researchers have chosen three to five survey variables to measure ease of use, usefulness, trust, and security. While this approach works well for building tidy and consistent methods, it does not account for the new dimensions of digital banking that are now widely accepted as standard due to the evolution of digital banking. For example, personalisation is a factor that did not get much attention from older studies, but it is now a key factor in differentiating between superior and merely acceptable digital banking experiences. Other dimensions such as interface design, availability of service outside of normal banking hours, and availability of effective customer support when an issue arises are often studied much less thoroughly than they should be.

Finally, branch-level studies are rare. National samples smooth over the very real variation between customer bases at different branches. A branch in a rural district serving agricultural workers has almost nothing in common with a branch on Anna Salai serving urban professionals, and treating them the same analytically wastes a lot of the detail that makes findings actionable.

4. Objectives of the Study

- To examine how Indian Overseas Bank customers use and evaluate the digital banking services provided to them.
- To assess the key features of digital banking services such as ease of use, usefulness, security, image quality, and trust.
- To find out whether Indian Overseas Bank's digital banking services meet the needs and expectations of its customers.
- To explore how age and gender affect customers' acceptance of digital banking services offered by Indian Overseas Bank.

5. Methodology of Research

5.1 Design/Methodology of Research

This research is focused on providing an accurate description of the perceived/conceptualization of one's ideas, beliefs, and/or feelings toward the subject matter, without providing evidence of causality between variables involved (e.g., evidence that attitudes caused by something may lead to different behavior than if established).

A quantitative methodology was utilized since there were 12 constructs associated with this study and each construct needed to be assessed in a manner that enables comparison and ranking as well as some statistical analysis/evaluation.

All data collection for this study occurred within a defined time frame (the 20242026 academic years); therefore, while the results reflect a “snapshot” of perceptions at one point of time, the findings should not be used to infer a trend.

5.2 Who Was Surveyed

There were 150 total participants in the research. They were all customers who visited the Thousand Lights branch and met the following criteria to qualify as an "active digital banking user" (i.e., a customer who uses one or more of the IOB Digital Banking channels [mobile app, internet banking, or UPI] on a regular basis). In addition to the above criteria, the research used convenience sampling by inviting every customer who walked into the branch during the time the data was collected This does not mean that this sample is random; therefore, it is not reported as such. However, it does ensure that all respondents have actual, direct knowledge of the digital banking platform being studied, which is more relevant to this study than the issue of statistical representativeness.

5.3 The Questionnaire

Data for this study was collected from respondents who filled out two different sections: Section A had information about the respondents and demographic data, including age, gender, education level, monthly household income, and how often they used digital banking systems.Section B contained 25 items to measure user perceptions of the digital banking systems they used, including each of the following constructs: trust (T1 & T2), ease of use (EU1 & EUR2), usefulness (U1 & U2), security (S1 & S2), service quality (SQ1 & SQ2), service design (ID1 & ID2), customer support/satisfaction (SU1 & SU2), convenience (CON1 & CON2), personalization (PER1 & PER2), customer satisfaction (CS1 & CS2), service adoption (SA1-3), and experience (EX1 & EX2).Surveys were either completed as hard copies at the bank or via email with a link to complete the survey online.

5.4 How the Data Was Analysed

Frequency tables were used to summarize each person’s demographic information. We took the mean score and standard deviation for each of the 25 items and grouped them into constructs. We then created cross-tabulations to compare the mean scores of men and women for each of the twelve constructs. Overall, scores above 3.50 were interpreted to be positive; while those below have scores that give the respondent a strong feeling of disagreement with the item, and therefore no data had a mean score below 3.00.

6. Analysis of the Study

6.1 The People Who Responded

The age distribution leaned young. More than one-third of participants (35.2%) were aged

20–29 and almost one-third of participants (28.0%) were aged <20. So together people aged

<30 made up almost two-thirds of the total sample. The two age brackets of 30–39 and 40– 49 made up the same proportion of the sample at 16% each while only 7 people or 4.7% were aged >50 years. This finding isn't surprising because the area surrounding the branch has many young professionals, and most young customers would have tried using digital banking; that was one of the requirements for participating in the survey. The sample was almost evenly split on gender; 50.7% were female and 49.3% were male. Worth noting because digital banking is sometimes assumed to be a male-dominated space, particularly in older research. That assumption doesn't hold here — and probably doesn't hold in urban Chennai more broadly. Education levels were high: 34.7% postgraduate, 34% undergraduate,

20.7% school-level, 10.7% doctorate. Most respondents fell in the Rs. 25,000– 50,000 monthly income bracket (36.7%). Usage was frequent: 35.3% daily, 37.3% weekly. Threequarters of the sample was using digital banking at least once a week. Whatever the complaints, the habit had clearly formed.

6.2 The Mean Scores

The table below shows how each construct scored. All twelve sit between 3.36 and 3.54 — a narrow band that reflects moderate-to-decent satisfaction across the board, without any standout highs or alarming lows.

INTERPRETATION

The overall pattern of scores across the twelve evaluation criteria was very similar, with values ranging from 3.36 to 3.54 on an approximate 4.0 scale, indicating that respondents were generally satisfied with all of the evaluation criteria being used and had almost uniform levels of satisfaction with each of the evaluation measures.

Ease of use (3.54) received the highest rating, while experience (3.36) received the lowest rating. The "experience" criteria receive a lower rating due to a very low score (EX2—3.27).

Generally, there were not large differences in the twelve evaluation criteria communicated by the respondents. This suggests that, overall, respondents believe that the products or services have been rated overall as satisfactory, however, there may not be significant differences between the overall product or service ratings.

There are no clearly identifiable strengths and weaknesses for any of the overall products or services based on these evaluation factors. Improvement efforts may most likely be best targeted to the dimensions with lower scores (SA2 and EX2) as previously noted (3.27).

Ease of use scoring first (3.54) is genuinely encouraging. EU1 — whether the mobile app interface is easy to navigate — returned 3.57, the highest individual item score in the study. This matches what was observed during the internship: most customers who actually sat down with the app could use it once they got started. The problem wasn't the interface itself, generally — it was the hesitation before opening the app at all, which speaks more to trust and familiarity than to design.

Security and trust sitting at 2nd and 3rd, respectively, reflects something specific about IOB's customer base. These are people who chose a public sector bank for a reason — stability, government backing, decades of reliability. That institutional history transfers, at
least partially, to the digital platform. But 'at least partially' is doing a lot of work in that sentence. Around 18–20% of respondents expressed outright security concerns. That's not a fringe minority; in a branch of thousands of customers, that's a substantial number of people who are using the app despite lingering doubts rather than genuine confidence.

Convenience scoring 4th (3.44) breaks down interestingly at the item level. CON1 — banking outside business hours — scored 3.51. People appreciate being able to check balances at 11 pm. CON2 — the login process itself — scored only 3.37. So customers value what digital banking makes available, but find the door to get in more trouble than it should be. A clunky authentication step doesn't just slow people down. For some customers, particularly older ones, it becomes the reason they stop trying.

Service quality at 11th (3.39) is where the day-to-day friction lives. SQ1 — transactions processed quickly and without errors — scored 3.35, the second lowest individual item in the study. Customers who use Google Pay or PhonePe daily are accustomed to a transaction settling in under three seconds with a confirmation sound. When IOB's platform takes longer, or produces an ambiguous status message, or requires a branch visit to reverse a failed transaction, the contrast is obvious. SQ2 — availability, 24/7 uptime — scored better at 3.44, suggesting the complaint isn't that the service goes down often. It's what happens when it's up.

Experience came last (3.36). The deciding item was EX2 — preference for digital over branch banking — at 3.27. A meaningful portion of customers still don't prefer digital banking, even among those who use it regularly. They use it for convenience; they trust the branch for anything complicated or large. That's not a failure of digital banking, exactly. But it is a ceiling — and one that IOB will bump against if it treats digital adoption as the finish line rather than the beginning.

The individual item with the lowest score in the entire dataset was SA2 — comfort with sharing financial data with the digital banking platform — at 3.27, the same as EX2. This is the data privacy item. It scored this low even among a sample of active digital banking users, which means these are people who are already using the service. They are sharing their data whether they feel comfortable with it or not. That quiet unease matters enormously as IOB moves toward personalisation, AI-driven product recommendations, and open banking frameworks that require customers to share far more.

6.3 Gender Differences

In general, men responded slightly better than women. Most of the differences were less than five points apart. The biggest smelting of combined male and female scores was trust ` (3.47) versus security (3.48) . The only other difference was in personalization ` (equal total score of 3.40) .

There are several potential explanations as to why men and women scored differently; there could be various thresholds of what constitutes "risk" to a female as opposed to that of a male; as well as differing levels of "acceptable dissatisfaction," among women versus men.

What we know from our data is that females are not likely to be significantly less satisfied than males. The "dissatisfaction" score is certainly real for both genders, and the average score of both (0.02 to 0.05 based on the average) does indicate the relative magnitude. The score difference in "trust" and "security," based on the results herein, leads us to believe that women would respond more favorably to a specially targeted marketing/communications campaign to drive home safety features than would either sex with a general campaign designed to appeal to everyone.

7. Findings, Suggestions and Conclusion

7.1 Findings

- Digital banking is already habitual for most of this sample — 35.3% use it daily, 37.3% weekly. The adoption battle, for this branch at least, is largely won. The challenge is satisfaction and depth of use.

- Ease of use is the strongest dimension (3.54). The mobile app interface gets reasonable marks for navigability. This is real progress for a public sector bank.

- Roughly one in five customers has real security concerns despite actively using the platform. That's an uncomfortable number for a bank that handles people's savings.

- SA2 — comfort with sharing financial data — scored lowest of all 25 items at 3.27. Data privacy is not a background concern; it is the most acute specific worry customers have about digital banking at IOB.

- Transaction reliability (SQ1: 3.35) is the second weakest individual item. Customers notice when transfers are slow or when confirmations are ambiguous. Private banks have set a benchmark here that IOB has not yet matched.

- The measure of preference between digital and branch banking, or EX2, has been established to be 3.27 for digital banking customers. As is evidenced through EX2, there are many customers who still perceive value in visiting their bank's branches and as a result, the potential for further digital banking adoption will continue to be limited until the experiential gap (a focus on service) that exists before full digital banking adoption is addressed.

- The current customer satisfaction (CS1) rating of 3.49 is acceptable; however, the customer recommendation (CS2) rating of 3.35 is much lower than this level. The reality is that customers who are satisfied do not become customers who will advocate for your business, so while customers are very satisfied with their bank to continue to do business, they do not have a high level of satisfaction with respect to the degree to which they refer other potential customers to their bank.

- Mild gender differences exist between preferences but overall, gender-related differences in consumers' preference scores are negligible. Women score slightly lower regarding trust and security than men; this is still something that should be monitored for potential alarm based on these gaps.

7.2 Suggestions

- ✓ Address data privacy directly and specifically. A brief, plain-language explanation within the app of what data IOB collects, why, and how it is protected would cost very little to implement and would speak directly to the study's lowestscoring item. Most customers are not looking for legal guarantees — they are looking for honest communication. Fix the login experience. CON2 scored 3.37 — not terrible, but clearly a friction point. Introducing fingerprint and face-recognition login, which most of the target demographic's phones already support, would reduce daily friction without weakening security. This is a one-time development investment with a daily payoff.
- ✓ Transaction reliability needs infrastructure attention. SQ1 at 3.35 is a symptom of customers experiencing delays and ambiguous transaction states. Faster processing, clearer real-time status messages, and an automatic reversal mechanism for failed transactions would address this without requiring customers to come to the branch.
- ✓ Customer support for digital issues needs its own channel. Currently, customers who face a problem on the app often resolve it by visiting the branch. A dedicated digital banking helpline — or even a WhatsApp-based support channel — that can handle common issues without requiring physical presence would materially change the Experience construct score.
- ✓ Personalization has a moderate score (3.40) indicating customers are willing to utilize but don't currently find that it is beneficial to them. Before pushing for AI recommendations, IOB should ensure their customers are clear on how they're using their data for personalization. First building trust, will help with the successful implementation of personalization.

- ✓ For older customers that continue to use the branch, an option could be to have staff guide customers through the use of digital banking tools by simply sitting with them, and walking them through the use of their app for the first time. This is a low-tech, low-cost method to address the experience gap without forcing the customer to choose between digital and branch banking.

7.3 Conclusion

This study started from an observation made on the floor of a bank branch: customers doing digitally on-site what they could have done digitally at home. The research behind it has produced a fairly detailed map of why that happens.

IOB's digital banking is not bad. Ease of use scores well. Trust, security, and convenience are in reasonable shape. The app does what it is supposed to do, most of the time, for most customers. That is not nothing — public sector banks have struggled for years to close the digital gap with private peers, and the scores here suggest genuine progress.

But 'reasonable' is a low ceiling for something that is supposed to compete with HDFC Mobile and PhonePe. The gaps are real: data privacy anxiety that sits unaddressed, transaction reliability that falls short of customer expectations shaped by private platforms, a login process that creates daily friction, and a customer support pathway that too often ends at the branch counter. None of these require reinventing the bank. Most of them require targeted fixes to specific pain points that are visible in the data.

8. Future Scope of the Study

Several directions are worth pursuing in future research:

This study describes perception but doesn't explain causation. Structural Equation Modelling would allow future researchers to test whether ease of use actually drives satisfaction, or whether trust mediates that relationship, or whether data privacy anxiety suppresses recommendation even when overall satisfaction is high. These are answerable questions with the right dataset and methods.

A longitudinal study would be of greater benefit to management than crosssectional studies, as it would be able to follow customers over the life cycle of an evolving platform and make more informed business decisions than in the past. For example, if scores improved from 2024-2026 due to the implementation of a certain intervention, this provides management with information that a snapshot would not be able to provide. More research is necessary on what exact concerns are related to the privacy of personal data (SA2 = 3.27) due to the variations among the types of fear and discomfort expressed by customers regarding their personal data being misused (e.g., fear of fraudulent activity/use of sensitive personal information; fear of advertisers using their data), which provide different types of implications for remediation.

A comparative study of IOB’s branches in rural, semi-urban, and urban areas would indicate if the current findings are associated with IOB's highlyeducated urban customer base or if they apply more broadly to IOB's entire customer base. The Thousand Lights sample is not representative of the overall population of IOB’s customers, and IOB's digital plan(s) must include responsiveness to all of its customers.

As IOB implements AI-powered chatbots, open banking integrations, and personalised product recommendations, perception studies focused on those specific features would be more timely and actionable than studies of digital banking in general.

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