

TO STUDY THE CHANGES AND ITS IMPACT ON CUSTOMER EXPERIENCE AS RESULT OF TECHNOLOGICAL ADOPTION WITHIN PRIVATE SECTOR BANKS

Walinjkar Amit Kishor

Research Scholar, NIILM University Kaithal, Haryana

Dr R K Garg

Professor, NIILM University Kaithal, Haryana

ABSTRACT

Accepting new technology, businesses will be able to fully exploit new technology and experience the benefits that come along with doing so. The proliferation of technology in today's world is redefining the development of organisations, and this is happening because of the introduction of new technology. Technology adoption, on the other hand, requires more than just putting technology to use; it also requires correctly integrating new technology into the business. This is a prerequisite for successful technology adoption. As a result of this, technology has a significant amount of impact on the banking business, just as it does on almost every other industry present. Financial institutions place a high priority on the satisfaction of their clients, and they make it a point to exceed their customers' expectations in every way possible, all the while keeping a close eye on the needs and objectives of their customers. The purpose of this study was to determine the impact that the adoption of technology has on customer satisfaction in the banking sector in Jordan. This was accomplished by identifying the key factors that have a significant impact on customer satisfaction in the banking sector as a result of the adoption of technology in the banking sector in Jordan. The main objective of this study was to determine the impact that technology adoption has on customer satisfaction. In addition, the challenges that Jordanian banks may have while attempting to integrate new technologies have been investigated and discussed in this research. In addition, it was established which technical innovations and procedures are most appropriate for the banking business to utilise in order to guarantee the continuing satisfaction of consumers and to keep them as clients.

Keywords: *Customer Experience, Adoption, Private Sector*

INTRODUCTION

The banking business is responsible for dealing with a variety of factors, including currency, credit, and other types of various forms of consideration. A bank is a kind of financial institution that is renowned for both the provision of loans to members of the other and the acceptance of deposits from members of the other. The hardships that we face in our lives are simplified and eased by banking. At many points throughout history, including the time of the Vedas, the Mugals, the Mauryans, and other periods, banking has been performed. Prior to the development of banking in the ancient world, which did not come into existence until the 14th century, the exchange of goods was conducted via a system of barter rather than through the use of cash. The Union Bank of Calcutta was established in the year 1829, during the period of time when the British Empire was in control of the area. Additionally, around the year 1860, the city of Calcutta became home to the

establishment of many international banks. It is important to note that every single one of the banks was involved in a different sector of the economy and served a different purpose inside the economy. Prior to the country's attainment of independence, the banking sector in India was plagued by a significant amount of challenges and obstacles.

BANKING INDUSTRY

Since the beginning of this decade, India's banking industry has been witnessing steady expansion. The liberalisation of the economy has led to the formation of a culture of competition, which has resulted in the banking sector as well as the service industry experiencing a tsunami of competition. This is because of the fact that competition has been established. The banking sector has been the foundation upon which every country that is still in the process of developing has been constructed. This process is responsible for the restructuring of the economy, which it also brings about. Every single change that takes place in this industry as a direct consequence of the use of technology has a substantial impact on the development of a nation. There has been an effect on every aspect of the banking business as a result of technological improvements in the areas of information collection, storage, processing, and transmission.

The banking industry in India has expanded its operations in order to provide a higher level of service to its customers and to include customers who do not have bank accounts within its area of operations. One factor that has led to an even more rapid acceleration of this trend is the demonetization of money that took place in 2016. As of right now, India is home to 46 foreign banks, in addition to 12 other sector banks, 22 private sector banks, and 12 other sector banks (according to a study published by the Indian Bank for Economic Cooperation in October 2021). Together with cooperative banks and regional rural banks, these financial institutions are in the forefront of the drive to deliver a better customer experience in India. In addition, the higher service standards that are being implemented in other industries, such as e-commerce, retail, and the automotive sector, are raising the bar for the banking industry in India. The fact that these shifts are always taking place has made it necessary for bankers to go beyond just maintaining transaction-based relationships with their customers. Instead, they are required to develop and adhere to a customer journey map for their customers. In a market that is very competitive, the leaders of the banking business are taking steps to provide an immersive experience for their clients.

This will assist them in acquiring new customers and retaining existing ones. The management of the customer experience is the single most important factor for these executives. Currently, we are participants in the economy that is based on experiences. As stated the process of developing and staging experiences for the customer is considered to be one of the most significant components of delivering consistent service. One of the most important aspects of this technique is that it incorporates a coherent and comprehensive plan for communicating with the customer over a number of different channels. It is vital for personnel from a range of departments, such as sales, service, operations, marketing, and compliance, to interact with one another in order to guarantee that the client experience is fluid and uninterrupted. The smallest deviation from this will result in dissonance, which will lead to the loss of clients. Consequently, India is embracing the rapidly developing technology in order to make it easier for customers to get access to financial services and to make them available at the tip of the finger.

It is a medium that has revolutionised banking and normal bank operations at the click of a button, which has enabled the development of sophisticated products, the improvement of market infrastructure, the

implementation of dependable techniques for risk control, and the reaching of markets that are geographically distant and diverse (Marion 2008). Because of this, information technology has completely transformed the banking industry.

Customers as well as financial organisations have the potential to gain from the use of banking technology. It is important to understand the underlying reasons that led to the creation and widespread use of financial technology. With the use of electronic banking services, the bank is able to generate significant cost savings in their operations, which is the first advantage of adopting these services. Following its development, it has been proven that the online banking channel is the most cost-effective distribution channel for financial instruments. This was proved by the fact that it has been created. Secondly, the banks have reduced the number of staff working in customer service and have contracted their branch networks, which has made it feasible for clients to utilise self-service channels. Customer service representatives have also been reduced. Customers also get the benefits of self-service, which liberates them from the limits of time and place and alleviates the tension that comes with standing in line in the banking hall. It was discovered that the distribution channel for banking items that is the most cost-effective, successful, and prosperous is the one that provides financial services via electronic means.

Since liberalisation and deregulatory policies were put into place, the banking markets have been exposed to an environment that is continuously altering, and they have become very competitive. Information technology has developed into one of the most effective strategic tools that banks may utilise in order to ensure their profitability and to increase their position in the market. This is a result of the fact that this has occurred. The influence that technical innovation and digitalization have on social networking may be realised via the deployment of a gateway that allows for the experimentation and innovation of networking technology. As a consequence of this, social networking has evolved into a platform that allows for one-to-one marketing and sales for financial institutions. The structure and characteristics of the banking business make it difficult to assess the level of service provided to customers and the convenience they provide. This is especially true when it comes to banking services.

Consumer satisfaction is critical to the success of any company since it is directly tied to profitability and, ultimately, to the retention of customers. This makes customer satisfaction a crucial component of every organisation. The modern world is characterised by the fact that banks are communicating with their customers by delivering enhanced services, with quality being the primary focus of their attention. The revolutionary change and the dynamic market environment both bring up the question of whether or not clients are content or unsatisfied with the product or service they have received. Another issue that has to be taken into consideration is the related components of retail banking, which are becoming a cause for both the happiness and discontentment of clients.

In this day and age, banking services are being offered to customers by making the most of information technology by utilising it to its fullest potential, which involves examining, exploiting, and harnessing it. The use of information technology (IT), which currently plays a very important role, has been of great assistance in the provision of financial services to various segments of society. This application has been of great assistance. Information technology has made it possible for financial institutions to give their products and services to customers in the drawing hall at any time and from any place. This is made possible by the elimination of the geographical and physical reach constraints that are connected with branch banking. Because of this, the resource and volume limitations that are associated with the brick and mortar paradigm are reduced, which is

still another distinct advantage. When it comes to the topic of financial institutions, the issue of whether or not mobile banking will be an important component of their business is no longer the only one that is of importance. However, the issue that still has to be answered is how companies can most effectively manage a channel that is always changing in order to enhance their customer service, widen their product offers, keep their market position, and raise their revenue. Because of this, they are able to significantly reduce their operating expenditures and continue to be socially relevant without sacrificing their capability to maintain sustainability in plans for financial inclusion that are enabled by technology. This is because they are able to capitalise on the opportunities that technology presents. The graphical representation that follows offers an explanation of the adoption of technology and the effect that it has, with the goal of providing a new definition of the method in which services are given.

BANKING VIA THE INTERNET OR ELECTRONIC BANKING

A kind of banking known as electronic banking includes the transfer of monies via the usage of technology. This type of banking eliminates the need of physically visiting a site and does not entail the exchange of cash, checks, or any other form of remuneration. Through the use of electronic banking, a direct link is built between the two parties, which are the bank and the customers. In this day and age, the term that is most often used to describe banking is "electronic banking." A.N. Berger was born in the year 2003. Another name for electronic banking includes online banking, internet banking, phone banking, home banking, virtual banking, and personal computer banking. All of these terms relate to the same underlying concept. When it comes to the same term, all of them are synonyms. The services that are available to customers of electronic banking are available at any time of the day or night, seven days a week, and throughout the whole year. It is possible to access the services that electronic banking provides to its clients at any time, in any place, and to any person. Additionally, these services may be accessed at any time, in any location, and to any individual.

As a consequence of the development of electronic banking, the customer's expectations about the services provided by the financial institution grow further. Because to electronic banking, customers of a bank are able to access their services from the convenience of their own homes, workplaces, phones, laptops, personal computers, and other locations. This removes the need for the bank to maintain physical branches, which is a significant benefit for the bank. A study that was carried out by the Federal Reserve in the year 2015 brought to light the fact that mobile payments are utilised by twenty-two percent of mobile users. Apparently, Daniel (1999) is correct. The use of money is made feasible by the utilisation of electronic banking, which removes the need to withdraw cash from any place. Activities such as checking account balances, recent transactions, bank statements, pictures of paid checks, downloading periodic account statements, and other activities that are not related to transactions are all examples of activities that may be conducted utilising electronic banking. Electronic banking results in services that are both more efficient and cost-effective than traditional banking methods. In the beginning, automated teller machines (ATMs) and phone transactions were the primary means by which electronic banking was deployed. Over time, as the state of information technology progressed, it eventually transformed into online banking. By using electronic banking, it is feasible to conduct banking transactions using international standards.

By employing the internet and online banking, a person is able to carry out their financial transactions without having to leave the convenience of their own home. The provision of online banking services is now being made accessible to customers of almost all financial institutions. When customers make use of internet banking, they are able to carry out all of their normal transactions whenever and wherever they want to do so. The use of

online banking mitigates the impact of any fraudulent conduct that may take place. It is possible to use the terms "web banking," "Internet banking," and "online banking" interchangeably without causing any confusion. via the use of internet banking, customers have the ability to acquire almost all of the services that are generally accessible via a branch located in their immediate vicinity. The services that are included under this category include online bill payments, deposits, and transfers.

REVIEW LITERATURE

Neha Gupta & Vandana Khanna, (2015) The goal of this research is to determine the extent to which consumers have embraced technology-enabled delivery channels. These delivery channels include Automated Teller Machines (ATMs), Internet banking, Tele-banking, mobile banking, and branch lobby kiosks at a selection of Other Sector Banks (PSBs). The research also explores the extent to which customers are willing to accept delivery channels provided by banks, as well as the impact that consumer demographics have on delivery channels, with a specific emphasis on the city of Mumbai in India.

S. Ravindran(2013) If a nation's financial system is not only flexible but also able to deal with the new challenges that are brought about by technology breakthroughs, then the economy of that nation will be able to operate without any interruptions. This is because the financial system will be able to adapt to the ever-changing technological landscape. The most important purpose of the research is to evaluate the various financial institutions in terms of the amount of technology that they have integrated into their business processes. In the course of this research, an investigation is carried out into the creative ways and components that have an impact on the utilisation of technology in financial institutions. The purpose of this piece of writing is to make an attempt to improve the understanding of the banks about the perspectives of their customers in relation to the alternative delivery channels (ADC) that the banks provide.

Karthikeyan P (2016) In order for an economy to function properly, it is necessary to have a financial system that is not just dependable but also effective. If a nation's financial system is not only flexible but also able to deal with the new challenges that are brought about by technological advancements and other external as well as internal factors, then the economy of that nation will be able to function effectively and without a great deal of difficulty. The objective of the research is to identify and assess the factors that impact the customers' acceptance and utilisation of technology in banking services in the city of Coimbatore. Additionally, the study aims to compare the banks based on their adoption and utilisation of technology in banking services. In order to do this, a sample size of one hundred participants from ICICI bank and one hundred participants from HDFC bank was taken into consideration. Numerous statistical techniques, including the F-test, the t-test, and the percentage analysis, were utilised in order to do the analysis of the data. In light of the fact that the level of significance is lower than 0.05 across all of the dimensions, the conclusion that can be drawn is that the dimensions that were utilised for the research have the potential to be utilised for the decision-making process of the study overall. When employees are unhappy with their jobs, working conditions, work culture, management, and other elements of their work environment, this is the situation that they find themselves in.

RISHI, MEENAKSHI & SAXENA, SWETA (2004) Given that technological improvements in the banking sector in industrialised countries have been shown to increase the productivity of this company all over the globe, it is perplexing that India did not embrace this technology until the 1990s. This is because India has been a global leader in the banking industry. What factors have contributed to India's tardy adoption of technology in the banking industry, given that the country might have reaped the advantages of the research and

development capabilities that were already in place thanks to the efforts of early adopters and innovators? Since the economic liberalisation that took place in 1991–1992, this article provides an overview of the path that technological innovation has followed in the banking industry of India. In addition to this, it provides a description of the initial conditions, which also include the competitive environment and the regulatory factors that have contributed to the proliferation of these technologies. The article emphasises the significance of labour unions within the framework of other sector banks, as well as their early opposition to the adoption of technical innovations. As well as this, the study highlights the role of labour unions. Early adopters of technology, which include private sector and foreign banks, have a greater performance in terms of productivity, returns on equity, and market share as compared to late adopters or passive adopters, which include other sector banks. This is the conclusion drawn from empirical study that was conducted.

TATER, BINDIYA; TANWAR, MANISH; AND MURARI, KRISHNA (2011) Using qualities such as comfort, privacy, security, ease of use, real-time accessibility, and accurate record of different transactions that allow consumers to accept banking technology, this paper explores the perspectives of Indian customers about the utilisation of technologies. Specifically, the study focuses on the utilisation of technologies that enable consumers to accept banking technology. To be more specific, the article focuses on the components that make it possible for users to utilise computerised banking systems. Additional factors, including as slow transfer speeds, technical problems, fraudulent activities, and consumer ignorance, which are known to be barriers to adoption, are also put to the test. These factors are all recognised to be hurdles to adoption. It is possible to draw the conclusion, on the basis of the data, that demographic parameters such as gender, age, qualification, and income all have a positive influence on the adoption of banking technology. To ensure that they continue to have an advantage over other companies in the market, each of the financial institutions is using information technology as a strategic tool. Consumers of different private banks do not considerably vary from one another in a meaningful sense in terms of the rate at which they are adopting banking technology. The findings of the research also indicate that the use of banking technology may be associated with an increase in customer satisfaction and loyalty, as well as an improvement in the growth and performance of financial institutions.

REEPU (2021) Since the nationalisation of the banks in India and the subsequent addressing of the needs of the different parts of society, this company has been thriving without any leaps and bounces from the beginning to the present. By employing information technology as a platform and making an effort to reach greater heights, the banking sector has been able to make significant development in recent years. Because of their care for the well-being of their consumers, financial institutions have adopted the most sustainable and environmentally friendly best practices that are now available anywhere in the globe. The market, consumers, competition, technology, and society are some of the primary subjects that are the focus of these activities. Although Indian banking has adopted a number of strategies to accelerate growth in terms of geography and time, there are still measures that need to be done in terms of risk, security, and other related areas. These strategies include using a variety of tactics. The inquiry is carried out with the assistance of primary data that was gathered from a questionnaire that was filled out in a systematic manner by one hundred respondents total. The purpose of this research is to determine the extent to which consumers are aware with the different banking technologies that are now available to them. These technologies include online banking, mobile banking, automated teller machines, debit cards, real-time gross settlement (RTGS), and credit cards. The goal of this research is to evaluate the impacts of mobile banking and the internet in India, more especially the effects of perceived utility, perceived usability, and perceived risk on mobile banking and online banking for mobile banking. The banking industry in India is the focus of this study, which investigates the significant developments that have taken place

in the sector relatively recently. There was also a wide range of financial issues that were brought forward for debate.

OBJECTIVES

1. Analyse the feelings that customers have about the products and services that are offered by banks that are part of the private sector.
2. In order to ascertain the challenges that customers of certain private sector banks have while seeking to make use of services that are made possible by information technology.

RESEARCH METHODOLOGY

In this chapter, the rationale behind the study, the objectives of the research, the research hypothesis, the research design and sample profile, the tools of analysis, the data collection, the demographic profile of the respondents, the results of the reliability analysis, the organisation of the study, the significance of the study, and the limitations of the study are discussed in greater detail.

RATIONALE OF STUDY

The banking industry has seen substantial transformations as a result of the introduction of information technology over the course of the last several decades. These modifications have made it possible for financial institutions to provide their customers with a variety of products and services, which has contributed to the transformation of the sector as a whole. In addition, information technology provides the basis that the banking industry need in order to be successful in addressing the challenges that are present in the current competitive environment. Liberalisation has raised the amount of competition in the banking industry by enabling new private sector and foreign banks to join the market. However, deregulation has made it feasible for banks to take advantage of new opportunities, which has led to a rise in the degree of competition. The delivery of banking products and services in both public and private sector banks has grown increasingly significant as a consequence of the spread of information technology. This is true for both types of banks. As a consequence of this, it is essential to carry out an investigation into the impact that information technology has on the degree of contentment that clients of banks in both the public and private sectors feel over an extended length of time. It is still the fact that the banking sector accounts for a significant portion of the contribution that the Indian economy makes. In the context of other and private sector banks, the objective of the study is to evaluate the impact that information technology has on the degree of satisfaction that consumers feel they have received from their banking experiences. In addition, the study is helpful to management in terms of developing plans for information technology, obtaining strong performance, and uncovering more opportunities in India.

DATA ANALYSIS

In this chapter, the first part is named "General Information," and the second section is titled "Impact of Information Technology on Product and Services After Implementation of Information Technology." Both sections are titled after the implementation of information technology. Each section is divided into two parts, each of which corresponds to a different theme.

Section 1 covers a variety of topics, including the length of time it takes for a bank account to be opened, the factors that lead to the selection of IT-based services, the utilisation of e-services, and the demographic effect on the Information Technology enabled services that are provided by private sector banks. Additionally, there is additional information supplied.

Section-1: General Information

Time period of account opened in banks

Table 1. which gives a summary of the data, highlights the outcomes of the time period during which the private bank account was opened. These outcomes are noted in the previous sentence. During the course of the study, which was carried out within the private sector banking industry, a total of 209 persons took part. According to the data, the majority of respondents, which stands for 65.1% of the total, hold accounts in private sector banks that have been open for anywhere between one and five years. This is the case for the majority of respondents. Only six and a half percent of the respondents have accounts that are between fifteen and twenty years old, while four hundred and seventy-seven percent of the respondents have accounts that are between one and five years old. According to the data collected, the majority of the respondents have accounts that are within these two age ranges. In each of these regions, it is feasible to get the conclusion that the majority of the individuals who took part in the survey had been in possession of a bank account for a length of time ranging from one to five years.

Table 1 Time period of account opened in banks

Time Period	Private sector	
	Frequency	Percent
Less than 1 year	33	15.8
1-5 years	136	65.1
6-10 years	26	12.4
10-15 years	9	4.3
15-20 years	4	1.9
Above 20 years	1	0.5
Total	209	100
t-value	4.073	

Sig. value (Two Tailed)	0.000
df	411

Furthermore, the t-value (4.073) and p-value (0.000) suggest that there is a significant difference observed in the perspective of respondents from the private sector with regard to the time period of account creation in bank. The reason for this is because the p-value is lower than 0.05, which implies that the null hypothesis has been accepted by statistical analysis.

Reasons for choosing IT based services

Table 2 displays the findings of the inquiry into the variables that led to the selection of services based on information technology. The investigation was conducted, and the results are displayed. Forty-seven percent of respondents in the private sector use it-based services because they are convenient, thirty-four point four percent use it-based services because they save time, and the remaining respondents use it-based services because they provide access to their accounts around the clock that is available at all times. There are 38.8 percent of individuals who use IT-based services because they enable them to save time, and 13.2 percent of people use IT-based services because they enable them to access their accounts at any time of the day or night. There is thus the possibility of arriving at the conclusion that the majority of respondents in both the public and private sectors choose for services based on information technology because of the convenience they provide.

Table 2 Reasons for choosing IT based services

Reasons	Private sector	
	Frequency	Percent
Convenience	99	47.4
To save time	72	34.4
24-hour access to account	38	18.2
Total	209	100
t-value	0.9	
Sig. value (Two Tailed)	0.369	
df	411	

The results of the t-test, which were .900, and the p-value, which was .369, indicate that there is not a significant difference found in the perspective of respondents from the private sector on the reason for picking IT-based services. It should also be noted that the p-value is greater than 0.05, which indicates that the null hypothesis has been successfully rejected.

Uses of E-services

The findings that are relevant to the use of e-services are shown in Table 3. A total of 209 individuals participated in the survey, which was conducted inside the private sector banking business. According to the data, most respondents in private sector banks use electronic services on a weekly basis (46.9 percent), while just a tiny fraction of respondents (4.3 percent) use electronic services on an annual basis. This indicates that the majority of respondents use electronic services on a weekly basis. The great majority of respondents (39.2 percent) use electronic services on a weekly basis, whereas just a small percentage of respondents (2.9 percent) use electronic services on an annual basis. This indicates that yearly usage of electronic services is quite uncommon. With this information, one can reach the conclusion that the majority of respondents in both the public sector and the commercial sector make use of electronic services on a weekly basis. This is the conclusion that can be derived from this.

Table 3 Uses of E-services

Uses	Private sector bank	
	Frequency	Percent
Daily	61	29.2
Weekly	98	46.9
Monthly	41	19.6
Yearly	9	4.3
Total	209	100
t-value	0.938	
Sig. value (Two Tailed)	0.349	
df	0411	

Following the application of the t-test, the t-value (0.938) and p-value (0.349) suggest that there is not a significant difference observed in the views of respondents from the private sector with regard to the utilisation of e-services. This is the conclusion that can be drawn from the findings. The p-value is greater than 0.05, which indicates that the null hypothesis has been rejected. This is the reason why this is the case.

Age-Wise Analysis Of Private Sector Banks

The results of the information technology enabling services provided by private sector banks are shown in Table 44.b. These results are broken down according to age. Based on the findings of the study, it can be concluded that there is no statistically significant difference between ATM services and debit card services ($\chi^2=3.613$, $p=0.306$), tele banking ($\chi^2=4.742$, $p=0.192$), mobile banking ($\chi^2=4.527$, $p=0.21$), electronic fund transfer/ ECS ($\chi^2=5.445$, $p=0.142$), demat services ($\chi^2=0.692$, $p=0.875$), credit card services/ smart card service ($\chi^2=3.347$, $p=0.341$), and internet banking ($\chi^2=0.911$, $p=0.823$). The reason for this is because the p-value is higher than 0.01, which indicates that the services that are made possible by information technology are statistically significant.

Table 4 Age-wise analysis towards IT enabled services provided by private sector banks

Age Group (Years)	25-35		36-45		46-55		above 55		Chi- squa re	Sig. valu e
	Mea n	Ra nk	Me an	Ra nk	Mea n	Ra nk	Me an	Ra nk		
ATM Services/ Debit Cards	102.11	6	113.42	1	89.68	5	152.5	2	3.61 3	0.306
Tele Banking	110.67	2	96.02	6	82.09	7	133	5	4.74 2	0.192
Mobile Bankin g	111.1	1	94.95	7	89.41	6	60	6	4.52 7	0.21
Electronic Fund Transfer/ECS	103.27	4	104.54	5	136.95	1	17	7	5.44 5	0.142
Demat Service s	103.82	3	106.37	4	108.59	2	142.5	3	0.69 2	0.875

Credit Card Services / Smart Card Service	101.71	7	113	2	94.68	4	177.5	1	3.34	0.341
Internet Banking	102.59	5	109.22	3	108.45	3	137	4	0.91	0.823
N= 209 (25-35=136, 36-45=61, 46-55=11 and above55=1) df=3										

A further analysis of the data reveals that the total number of respondents is 209, with 136 respondents falling within the age range of 25 to 35 years, 61 respondents falling within the age range of 36 to 45 years, 11 respondents falling within the age range of 46 to 55 years, and one respondent falling within the age range of above 55 years. According to the table, on the other hand, when it comes to the information technology enable services provided by private sector banks, the vast majority of respondents who are between the ages of 25 and 35 years old prefer mobile banking (=111.1), whereas only a small percentage of respondents in the same age range prefer credit card services or smart card service (=101.71). In the age range of 36 to 45 years old, the majority of respondents chose debit card services or ATM services (=113.42), whereas in the same age group, relatively few respondents prefer debit card services.

Conclusion

Lastly, it is safe to say that the customer experience environment has been completely transformed by the incorporation of technology into private sector banks. Banks can boost consumer happiness, generate corporate development, and remain competitive in today's dynamic financial environment by embracing innovation and properly exploiting emerging technology. Research on the effects of private sector banks' deployment of technology on customer experience has yielded numerous important findings. To start, the way banks communicate with their clients has changed drastically due to technology developments. Banking has never been more accessible, convenient, or efficient than it is now, thanks to digital platforms, mobile apps, and AI-powered. Second, the consumer experience is now more streamlined and tailored because to these technological advancements. The ability for banks to provide personalized services and products based on consumer behavior and preferences has greatly improved customer relationships and loyalty. The use of technology has also helped private sector banks to enhance service quality, decrease operating costs, and simplify internal operations. Customer happiness and trust have both increased as a result of this. Data privacy worries, cyber security threats, and the digital gap among specific consumer categories are some of the obstacles that must be acknowledged in order to fully embrace technological advancements. Strong security measures, regulatory compliance, and digital literacy programs must be continuously funded to tackle these concerns.

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