Bank Customers' Perception Towards Debit Cards in Sholinganallur, Chennai

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Abstract

The term "plastic money" refers to the sturdy plastic cards that are used in daily life in place of real banknotes. One sort of innovation that allows consumers to access banking services without having to limit their use to official banking hours is the use of plastic cards. consumers can utilize these services simply by possessing the card that the bank issues. They are available in a variety of formats, including shop cards, credit cards, debit cards, and pre-paid cash cards. For the study, both primary and secondary data were employed. In Sholinganallur, Chennai, bank clients using debit cards provided the primary data. There are 300 people in the study's sample. ANOVA, factor analysis, and descriptive statistics are the instruments utilized in the analysis. According to the study's findings, 55% of clients of public sector banks in Sholinganallur and 72% of holders of plastic money at private sector banks indicated satisfaction with the type and caliber of services they received. The paper seeks to examine how Sholinganallur consumers view debit cards.

Keywords: Plastic card, Debit card, Customer perception, Bankers, Technology development.

1.1 INTRODUCTION:

With debit cards, you may increase your financial independence without having to worry about accruing debt. Debit cards can be used for e-commerce (online shopping), Points of Sale (PoS) terminal purchases, and cash withdrawals from ATMs. Although they can be used domestically, if the cardholder requests it, they can also be used abroad. Subject to the specified restrictions and limitations, they can also be used for domestic money transfers between individuals. With a credit card, payments are made against a credit line rather than the cash deposits made by the account holder. When a credit card is used for a purchase, a balance is added to the account that needs to be paid off every month. Credit cards can assist consumers in establishing a good credit history, even though late penalties and interest may apply if the balance is not paid off on time.

1.2 Evolution of Plastic Money - International Scenario

Evolution of plastic money at the international level is explained in the following pages

• With hundreds of millions of plastic cards in circulation today, these Plastic cards have become a way of life. Charge-Plates are considered to be the first stepping stone in the history of transactional cards. It came into existence in 1928 in the US and was offered by merchants to their regular customers. These plates were specific to individual stores and could only be used in those stores. Manual entries were maintained whenever a user made any purchase.

• The National Bank of Brooklyn in New York was the first bank to issue a charge card in 1946. They released the "Charge-It" program between bank customers and local businesses. The businesses had to deposit their sales slips to the bank, which in turn were used to bill their customers.

• The Franklin National Bank in Long Island New York issued the first official credit card in 1951

• .In 1951, Mr. Frank McNamara had just finished dinner in a New York restaurant when, to his acute embarrassment, he discovered that he had left his wallet in another suit. While talking with the restaurant owner into letting him pay the bill the next day, an idea for a new credit card was already being concocted in his mind. Within few months he formed a company called Diners Club and convinced 27 restaurants and 200 people to join it. By 1951 there were 42,000 Diners club cards in circulation.

• • In 1959, American Express (the firm) released the first credit card made of plastic. When Bank of America (later renamed Visa) licensed its brand to banks and offered the general-purpose credit card, allowing users to make installment payments on their purchases, credit cards became widely accepted in the 1960s. American Bank The manual imprinter, also referred to as a knuckle-buster or zip-zap machine, was among the first credit card processing "technology" employed by retailers. A merchant may take a customer's credit card information and use the imprinter to make three

copies on carbon paper: one for the consumer, one for the bank, and one for the merchant. Due to the repetitive motion of utilizing the device, workers frequently suffered skinned knuckles, hence the moniker "knuckle-buster."

- • In 1960, Bank of America launched Bank America, a credit card of its own. The bank started granting licenses to local financial institutions to serve as Bank America's agents in their respective regions, starting with a limited number of cardholders and retailers. As Bank America expanded, during the ensuing years, a growing number of US cities were served by a regional member.

- In 1967, the names of four banks located in California were modified inside the Western States Bankcard Association. They launched the Master Charge product and allowed additional financial institutions in the west to become members. All banks and financial organizations that were interested in providing credit cards eventually joined either Master Charge or Bank Americard. This approach was advantageous to all stakeholders and resulted in a sharp increase in the number of cardholder accounts, merchant accounts, and sales volumes. In 1979, the Western States Bankcard Association renamed master charge as master card.

- In 1977, Bank America card was named as VISA card.

- In 1978, The First National Bank of Seattle, Washington issued the first debit card to business executives with large savings accounts. These cards acted like a check signature or a guarantee card, where the bank promised the funds would cover the transaction without the customer needing a check to complete the transaction.

- In 1994, the first online sale was facilitated by UK-based retailer, Shop Direct. The development of Near Field Communication (NFC) technology, which allows two devices to communicate when in close proximity, has enabled contactless payments using a smartphone and a mobile wallet such as Apple Pay and Samsung Pay. Virtual payment terminal technology makes it possible to take payments on-the-go, using a mobile device or tablet.

- Between 1987 and 2000, the market has virtually grown to over 3.8 million cards with almost 25 - 30 % growth in new cardholders[5].

1.2 REVIEW OF LITERATURE:

Bernardo Batiz-Lazo and Gustavo, Del Angel (2018) conducted a study on 'The ascent of plastic money: International Adoption of the Bank Credit Card, 1950–1975'. The objective of the study was to study the genesis and early international expansion of the bank-issued credit card—an American innovation that quickly took hold in Western Europe. The history of credit cards in the United States, in its several stages, is intimately linked to changes in consumption. The new travel and entertainment (T&E) cards, which allowed noncash on-the-spot payments to many retailers, differed from previous charge cards by being exclusively profit making. T&E cards for the Diners Club (from 1950) spread to Mexico in 1953 and Spain in 1957; American Express (from 1958) followed in 1959 and 1963, respectively. The bank credit card was introduced earlier in Mexico than in other Latin American countries. The card was branded Ban comatico and affiliated with the interbank system. The bank-issued credit card unquestionably marked a turning point in retail payments. Credit cards issued by retail banks emerged alongside such innovations as check guarantee cards, personal loans, hire purchase (instalment credit), overdrafts, travellers' checks, early forms of electronic transfer, and cash dispensers.

ShewanguDzomira (2017) carried out "A study on electronic banking services and plastic money espousal vis-a-viz financial identity theft fraud risk awareness in a developing country." The study's goal was to examine how the banking industry in Zimbabwe views the danger of financial identity theft and fraud in relation to electronic banking services and plastic money. The primary and secondary data used in the study were both sources. The researcher used frequencies, cluster analysis, similarity matrices, and crosstab matrices to do the descriptive statistical study. According to the report, the banking industry in Zimbabwe did a poor job of educating the public about financial identity theft through its websites in order to prevent the widespread use of plastic money and online banking services.

Asaliah Manatsire (2017) did a study titled "An analysis of the effect of plastic money on banks' profitability: CBZ Bank Limited case study." Finding the variables influencing the usage of plastic money was the aim of this study. Forms of questionnaires and in-person interviews were used to collect the primary data used in the study. The internet, the RBZ fiscal policy, financial reports, government gazettes, and periodicals were the sources of secondary data. The study discovered that banks' profitability is negatively impacted by the growing usage of plastic money. According to the study, banks should shift their product mixes away from traditional intermediation activities and toward fee-based offerings.

MisheckDiza, Watson Munyanyi and Linda Gumbo (2017) The study "A study on Use of Plastic Money in Zimbabwe, Threats and Opportunities for Rural Communities" was carried out in 2017 by MisheckDiza, Watson Munyanyi, and Linda Gumbo. The study's goal was to examine the risks that Zimbabwe's rural communities face as a result of the country's acceptance and use of plastic money. The core data used in the study were gathered from 300 respondents through the use of a standardized questionnaire. The researcher analyzed the data using percentage analysis. Even in Zimbabwe's rural villages, where bank cards and point-of-sale devices are available, the majority of transactions are still settled with cash, according to the report.

1.3 OBJECTIVE OF THE STUDY:

• To analyze the bank customers' perception towards debit card in selected public sector banks in Sholinganallur, Chennai.

• To identify the problems faced by bank customers towards the debit card in selected public sector banks in Sholinganallur, Chennai.

1.4 RESEARCH METHODOLOGY:

The present study is mainly based on primary data. Views expressed by the sample bank customers of Sholinganallur represent primary data for the study. They were collected from all 30 branches of commercial banks in Sholinganallur with the help of two interview schedules- one for debit card holders (Appendix 'A') and another for credit card holders (Appendix 'B'). List of bank branches in Sholinganallur contacted for the study is shown in Table 1.1 which is self-explanatory.

List of Commercial banks in Sholinganallur during 2023

S.No.	Name of the Bank	No. of Branches
1	Allahabad Bank	1
2	Andhra Bank	1
3	Bank of Baroda	1
4	Bank of India	1
5	Canara Bank	1
6	Central Bank of India	1
7	Corporation Bank	1
8	Indian Bank	2
9	IDBI Bank	1
10	Indian Overseas Bank	3
11	Punjab National Bank	1
12	State Bank of India	2
13	Syndicate Bank	1
14	UCO Bank	1
15	Union Bank of India	1
16	Punjab & Sind Bank	1
17	Vijaya bank	1
18	Axis Bank	1
19	City Union Bank	1
20	HDFC Bank	1
21	ICICI Bank	2
22	KarurVysya Bank	1
23	Lakshmi Vilas Bank	1
24	South Indian Bank	1
25	Tamil Nadu Mercantile Bank	1

Source: Primary data

The number of branches of commercial bank in Sholinganallur is 30. By using convenient sampling method, the researcher contacted 10 customers in each branch to ascertain their perception about debit card. Hence, the sample size is 300 for debit card holders. The customers whoever visited the bank branches/ ATMs were contacted by the researcher to collect data.

1.5 DATA ANALYSIS AND INTERPRETATION:

1.5.1 Types of Plastic Money

Table 1.1 and Figure 1.1 exhibits the views expressed by sample bank customers in Karaikudi, about the type of plastic money known to them. The views expressed by sample bank customers in Sholinganallur.

Table 1.1
Type of plastic money: Awareness of sample commercial bank customers in Sholinganallur

S.No	Type of plastic money	No. of customers	Percentage to Total
1	ATM card / debit card	300	100
2	Credit card	185	62
3	Prepaid card	56	19

Source: primary data

Note: * Total does not tally with the number of bank customers contacted for the study (300) as the customers know more than one card.

100% of debit card holders contacted knew about ATM card/ debit card, 62% of them aware about credit card and19% have knowledge about prepaid card. Hence, it is concluded that all the sample customers contacted for the study know about ATM card/ debit card.

1.5.2 Level of satisfaction towards usage of debit card – Factor Analysis:-

The degree of happiness that consumers have when using debit cards is influenced by 25 different factors. There is a correlation between each of the variables. The researcher has chosen to do factor analysis to group the associated variables. It is necessary to determine the normalcy prior to grouping the variables. Hence, KMO has been applied to determine normalcy. The suitability of the data for factor analysis examination is determined using the sampling adequacy index (KMO) criteria. The factor analysis is appropriate because the values fall between 0.5 and 1.0. Values less than 0.5 suggest that the factor analysis should not be used, either to reevaluate the variables to include or to gather further data. The KMO value is suitable for factoring if it falls between 0.7 and 0.8.

A statistical technique called Bartlett's test of sphericity is performed to confirm that the curve is smooth and to look at the normal distribution's shape. KMO Bartlets's test is explained in Table 3.18.

Table 1.2
Level of satisfaction towards usage of debit card - Kaiser – Mayer – Olkin (KMO)

Bartletts's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.861
Bartlett's Test of Sphericity	Approx. Chi-Square	1348.814
	Df	300
	Sig.	.000

The KMO value of 0.861 in Table 1.2 suggests that there is a significant degree of shared variance among the variables. Factor analysis can therefore be carried out.

1.5.3 Level of satisfaction towards usage of debit card - Principal Component Analysis:

The principal component analysis has been administered for grouping the factors of level of satisfaction towards the usage of debit card. It is a method of data reduction. The proportion of the variance of a particular item due to common factor is called as communality. The initial value of the communality in a principal component analysis is 1. The level of satisfaction towards usage of debit card is given in the component column. Table 3.19 shows the extraction value of the respondents' which are the various level of satisfaction towards usage of debit card.

Table 1.3
Level of satisfaction towards usage of debit card – Communalities

S. No	Components	Initial	Extraction
1.	When I use debit card, purchase of goods and services become very easy	1.000	.542
2.	While using the debit card for ticket booking I need not stand in the long queues in railway station, theatre, airport etc.	1.000	.725
3.	I get discounts when I use my debit card for purchases	1.000	.634
4.	Billing through debit card is more convenient for me	1.000	.863
5.	I can't book the ticket on time due to connectivity problem	1.000	.645
6.	Withdrawal limit through ATM is not adequate	1.000	.581
7.	My debit card is good for smaller purchase	1.000	.663
8.	I don't have the fear of missing my debit card	1.000	.741
9.	My card was declined due to technical issues of merchants	1.000	.642
10.	No need to carry bulk cash while I purchase jewels	1.000	.736
11.	Using debit card is prestigious for me	1.000	.741
12.	My card was declined due to technical issues of banks	1.000	.689
13.	I can use my debit card for quick fund transfer	1.000	.574
14.	Debit cards protect me against theft because no one can use my card at an ATM without knowing the PIN	1.000	.789
15.	When I use my debit card for grocery shopping I feel it is very safe	1.000	.645
16.	By using debit card, I can track my day to day transaction	1.000	812
17.	My debit card is easy and convenient way for E-shopping	1.000	.669
18.	Reward points encourage me to purchase more	1.000	.587
19.	It is helpful for fast ticket booking for movie	1.000	.636
20.	Debit card adds value to my life style	1.000	.724
21.	My debit card is complicate for big purchase due to ceiling on withdrawals	1.000	.589
22.	I have to pay GST on my purchases while using debit card	1.000	.734
23.	When compared to cash purchase, GST is more when I purchase the jewels by using debit card	1.000	.764
24.	There is a limitation of cash withdrawals from ATM	1.000	.673
25.	Technology of using debit card is available everywhere	1.000	.789

Source: Primary Data

The variance of the twenty-five variables, which range from.500 to 0.886, is shown in Table 1.3. It demonstrates that there is a significant variance between 50 and 80 percent for the twenty-five variables. Thus, it is possible to draw the conclusion that each of these variables has the ability to divide itself into groups based on how satisfied people are with using debit cards, which would then become the dominant factors.

1.5.4 Level of satisfaction towards usage of debit card – Total Variance:

It is crucial to understand the rotating sum of square value using the total variance analysis. Based on the total Eigen value, the five rotational factors are calculated; the factor should be greater than one. The overall proportion of variance accounted for by each of the four maintained elements accounts for the total cumulative variance. Out of 25 factors, Table 3.20 displays the individual variance of the dominating factors.

Table 1.4
Level of satisfaction towards usage of debit card – Total Variance

	Total Variance Explained								
S.No	**Initial Eigen values**			**Extraction Sums of Squared Loadings**				**Rotation Sums of Squared Loadings**	
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	2.089	20.582	20.582	3.075	20.582	21.586	3.864	12.643	16.658
2	2.368	15.787	36.369	2.368	15.787	34.349	4.736	12.343	12.376
3	1.789	11.840	48.209	1.745	11.840	48.229	1.563	11.345	12.726
4	1.548	10.281	58.490	1.542	10.287	56.480	2.679	12.453	18.731
5	1.236	8.064	66.554	1.210	8.064	64.554	3.864	12.621	72.347
6	1.047	6.842	73.397						
7	.936	6.054	79.451						
8	.678	4.656	84.107						
9	.654	4.352	88.459						
10	.545	3.451	91.910						
11	.476	2.990	94.900						
12	.389	2.610	97.510						
13	.948	6.774	72.031						
14	.859	6.136	78.167						
15	.558	3.989	82.156						
16	.446	3.189	85.345						
17	.401	2.864	88.209						
18	.373	2.668	90.877						
19	.289	1.420	92.320						
20	.128	5.764	93.452						
21	.236	4.126	94.658						
22	.168	2.979	95.531						
23	.375	1.289	96.442						
24	.121	2.854	97.852						
25	.543	2.778	100.0						
Extraction Method: Principal Component Analysis.									

Source: SPSS Statistics 2.0

Table 1.4 shows that for four factors, the Eigen values are greater than one. This confirms that the twenty-five elements can be divided into four main categories. It is necessary for the rotating sum of squared loads to exceed fifty percent. Four major factors out of the twenty-five variables are identified, and their respective variances are 12.536, 26.132, 38.676, 56.078, 64.276, and 72.347. Additionally, it is discovered that the 15-variable total variance is 72.347 percent, higher than the threshold of 60 percent. It also verifies that the factor segment is the important one.

1.5.5 Level of satisfaction towards usage of debit card – Rotated Component Matrix:

The rotated sum of square value indicates the cumulative percentage of variances and it is 72.347. Hence the factorization is more suitable for analysis the level of satisfaction towards usage of debit card. Table 3.21 explains the value of rotated component matrix.

Table 1.5

Level of satisfaction towards usage of debit card – Rotated Component Matrix

Variables	1	2	3	4	5
When I use debit card, purchase of goods and services become very easy	0.756				
While using the debit card for ticket booking I need not stand in the long queues in railway station, theatre, airportetc.	0.841				
I can use my debit card for quick fund transfer	0.658				
No need to carry bulk cash while I purchase jewels	0.743				
Billing through debit card is more convenient for me	0.897				
It is helpful for fast ticket booking for movie	0.742				
My debit card is easy and convenient way for E-shopping	0.824				
My debit card is good for smaller purchases	0.689				
Technology of using debit card is available everywhere	0.789				
I don't have the fear of missing my card		0.589			
Debit cards protect me against theft because no one can use my card at an ATM without knowing the PIN		0.749			
When I use my debit card for grocery shopping I feel it is very safe		0.659			
By using debit card, I can track my day to day transaction		0.856			
My card was declined due to technical issues of banks			0.821		
My debit card is complicate for big purchase due to ceiling on withdrawals			0.656		
I can't book the ticket on time due to connectivity problem			0.817		
Withdrawal limit through ATM is not adequate			0.741		
There is a limitation of cash withdrawals from ATM			0.842		
I get extensive benefits for selective purchases				0.872	
I get discounts when I use my debit card for purchases				0.654	
Using debit card is prestigious for me				0.732	
Debit card adds value to my life style				0.879	
Reward points encourage me to purchase more				0.646	

| I have to pay GST on my purchases while using debit card | | | | | 0.742 |
| When compared to cash purchase, GST is more when I purchase the jewels by using debit card | | | | | 0.836 |

Source: SPSS statistics 2.0

1. Convenience:

The first factor consists of nine variables viz., When I use debit card, purchase of goods and services become very easy **(.756),** While using the debit card for ticket booking I need not stand in the long queues in railway station, theatre, airport, etc. (.841) I can use my debit card for quick fund transfer (.658), No need to carry bulk cash while I purchase jewels (.743) Billing through debit card is more convenient for me(.897) It is helpful for fast ticket booking for movie (.742) It is helpful for fast ticket booking for movie (.742) My debit card is good for smaller purchase (.689) Technology of using debit card is available everywhere (.789). All these factor are considered as **"Convenience"**. Among these nine variables, the most influencing variable to customers is billing through debit card is more convenient for them.

2. Safety & Security:

The second factor consists of four variables viz.,, I don't have the fear of missing my card (.589) Debit cards protect me against theft because no one can use my card at an ATM without knowing the PIN (.749) When I use my debit card for grocery shopping I feel it is very safe (.659) By using debit card, I can track my day to day transaction (.724). All these four variables are grouped under the head **"Safe & Security"**. Among these four variables the most influencing variable, according to the sample customers, Debit cards protect them against theft because no one can use their card at an ATM without knowing the PIN.

3. Technology Issues:

The third factor consists of three variables viz., My card was declined due to technical issues of banks (.821) My debit card is complicate for big purchase due to ceiling on withdrawals (.656) My card was declined due to technical issues of merchants (.654), all these factors are grouped under as **"Technology related Issues"** segment. Among these three variables, the most influencing variable is debit card was declined due to technical issues of banks.

4. Value addition and benefits:

The fourth factor consists of five variables viz., I get extensive benefits for selective purchases (.872), I get discounts when I use my debit card for purchases (.654), Using debit card is prestigious for me (.732), Debit card adds value to my life style (.879), Reward points encourage me to purchase more (.646). All these factors are grouped under **"Value addition and benefits"**. Among these five variables, the most influencing variable for bank customers is debit card adds value to their life style.

5. Pricing Issue:

The fifth factor consists of two variables viz., I have to pay GST on my purchases while using debit card (.742) When compared to cash purchase, GST is more when I purchase the jewels by using debit card (.836). These two factors are grouped under **"Pricing Issue".** Between these two variables, the most influencing variable for sample customers is when compared to cash purchase, GST is more when they purchase jewels by using debit card.

1.5.6 Type of debit card and problems faced by customers while using debit card – ANOVA:

The analysis of variance that is commonly abbreviated as ANOVA. This statistical method was created specifically to determine if the means of more than two quantitative populations are comparable. Developed by R.A. Fisher in 1920, the analysis of variance technique can be successfully applied to a wide range of real-world issues. The researcher used ANOVA technique to identify the difference between type of debit card and problems faced by customers while using debit card. The researcher identified six problems faced by customers while using debit card such as Additional fees on ATM withdrawals, Card decline, Debit card frauds, Fear of missing the card, less protection and limited usage. When the customer withdraw amount from other ATMs more than five times in a month bank charges additional fee.

Card may decline in ATM due to some reasons such as customer does not have sufficient balance amount, validity of debit card might have exceeded, or otherwise there may be fault in ATM. Debit card fraud refers to some customers may miss the card or otherwise someone misuse the card by using PIN number. Therefore to avoid debit card frauds customers may change the PIN number frequently. Fear of missing the card refers to if customers miss the debit card they have to go immediately and block the card. There is a limit for depositing and withdrawing amount by using debit card it is considered as limited usage.

For computing the F value the following formula has been used

$$F = \frac{\text{Between column variance}}{\text{Within column variance}}$$

Hypothesis: There is no significant difference between the type of debit card and problems faced by customers while using debit card.

Table 1.6

Type of debit card and problems faced by sample customers – Results of ANOVA

S. No	Problems		Sum of Squares	Df	Mean Square	F	Sig.
1	Additional fees on ATM with-drawals	Between Groups	56.434	4	16.913	1.578	.000
		Within Groups	1245.634	60	10.435		
		Total	1302.068	64			
2	Card decline in ATMs	Between Groups	18.634	4	2.152	2.424	.000
		Within Groups	2630.457	526	12.349		
		Total	2649.091	530			
3	Debit Card frauds	Between Groups	32.845	4	8.200	3.768	.000
		Within Groups	846.778	526	12.870		
		Total	879.623	530			
4	Fear of missing the card	Between Groups	31.534	4	11.958	6.587	.000
		Within Groups	1894.467	526	4.456		
		Total	1926.001	530			
5	Less protection	Within Groups	24.643	4	12.344	12.384	.000
		Between group	236.248	526	0.586		
		Total	260.891	530			
6	Limited usage (Ex:Rupay card usage within India)	Within Groups	236.821	4	0.256	6.436	.000
		Between group	112.524	526	16.723		
		Total	349.345	530			
* Significant at 0.05 % level							

Source: SPSS Statistics 2.0

From Table 1.6 it is inferred that problems faced by customers while using debit card there is a significant difference between the type of debit card and problems faced by customers while using debit card as the significant value is less than the "P" value (0.05%). Hence the null hypothesis is rejected and alternative hypothesis is accepted. Therefore, there is a significant difference between type of debit card and problems faced by customers.

1.6 Suggestions

Based on the analysis and its findings the following suggestions are given to improve the customers' satisfaction towards plastic money:

- Banks can set up separate team to guide, advertise plastic money and extend their hands to the customer to overcome the card related issues.
- Banks may conduct session and encourage the cardholders with regard to the usage of Bank's modern operation, debit cards as well credit cards.
- Instructions about the safe handling of cards should be pasted in the banker's premise and it should be visible to the eyes of customers.
- Expanding ATM facility in major commercial centers of the town will helps to enhance cards usage.
- Make the Credit card familiar in rural areas so that agricultural people can make the use of such card.
- Direct marketing of cards together with other services will be helpful to reach the unreached segments.

- Credit card's interest rate should be at a nominal level so that people may find it easy to repay the card bill.
- Banks should maintain highly secured and encrypted card environment so that customers can feel safe to avail cards and it will pave way to reduce and stop fraudulent activities.

1.7 CONCLUSIONS

An overall analysis of major findings of the study reveal that 72% of the plastic money holders of private sector banks and 55% of customers of public sector banks in Sholinganallur expressed their satisfaction about the nature and quality of services received by them. Important problems pronounced by debit card holders include additional fees on ATM withdrawals, card decline at ATMs, debit card frauds and limited usage of rupay card. Major problem stated by sample credit card holders include high interest rate, credit card frauds, increased debt, card decline at ATMs/merchant establishments, credit score damage and high annual fee and other charges. By improving the service at reasonable price, Sholinganallur based commercial banks can widen their customer base which will result in enhanced profitability of commercial banks in the near future.

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