

## **A Study On Customer Satisfaction In Using Cash Deposit Machines**

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**Abstract:** This paper shows a study on customer satisfaction in using cash deposit machines. Your dealings in cash are set to become a cakewalk. The Cash Deposit Machine (CDM) is a self-service terminal that lets you make deposits and payment transactions by cash. All successful transactions are immediately credited and customers will be issued an advice slip confirming the transaction. To use the CDM, customers need to have either his/her Standard Chartered Bank Card (ATM or Credit Card) or know his/her card number (ATM or Credit card).the services available on the cash deposit machine are Cash Deposit, Cash Deposit to Account, Credit Card Payment.

**KEY WORDS:** Cash deposit machine (CDM), deposit

### **I. Introduction of the subject**

This paper shows a study on customer satisfaction in using cash deposit machines. Your dealings in cash are set to become a cakewalk. The Cash Deposit Machine (CDM) is a self-service terminal that lets you make deposits and payment transactions by cash.

All successful transactions are immediately credited and customers will be issued an advice slip confirming the transaction. To use the CDM, customers need to have either his/her Standard Chartered Bank Card (ATM or Credit Card) or know his/her card number (ATM or Credit card). The various services available on the Cash Deposit Machine are cash deposit, Cash Deposit to Account ,Credit Card Payment, Cheque Deposit to Account.State Bank of India and Punjab National Bank are the two banks testing such facilities .To start with, the banks are placing such machines in branches or designated centers for premium customers as a pilot project. Later, upon wider acceptance, banks will consider putting them at ATM kiosks next to cash dispensers.

However, bank officials here are not clear on whether same funds can be recycled according to policy.Other issues to be tackled here by banks include how to place deposit machines in the small space provided for cash withdrawal ATM kiosks.

International companies have to design special software in these deposit machines to verify the Rs 1,000 currency note which has a large Mahatma Gandhi image — this is probably the largest image verification required across currencies. The US dollar notes of all denominations are of the same size. In the PNB cash deposit machine, the customer has to punch his account number and also provide his mobile number. The machine counts the amount and gives a receipt. As the machine is linked to the core banking network, the credit is immediately given to the customer's account. The banks' future strategy on usage of such machines will depend on the response they get in the pilots. There will have to be critical mass. Diebold's Opteva 328 is the most versatile cash deposit and recycling machine in the industry.

### **II. Cash Deposit Machine**

It is a 24\*7 self-service banking terminal, which accepts [cash deposits](#) using ATM. Customer's account will be instantly credited with the cash deposited.A receipt will be issued to you for each successful deposit. Deposit service is available 24 hours a day, 7 days a week.For the convenience of the customers, the customers can deposit cash without the need for a card or passbook. They can simply touch the screen and follow the step by step guide.This machine accepts cash deposits only and does not dispense cash. Only Indian currency is accepted. The accepted denominations are 5rs, 10rs,20rs,50rs,100rs,500rs and 1000rs. The fake currencies are also detected. Rs 49999 are the cash limit that can be withdrawn at a time. It is set so to avoid income tax issues. The bundle of notes can comprise of mixed denominations place in any order. The respective account is credited immediately after detecting the fake currencies. One possible reason could be your notes are either crumpled, soiled, defaced or folded. Please ensure that your notes are properly straightened ie. without folds, dogged-ears etc before depositing.

#### **Salient Features Of Cash Deposit Machine**

- Accepts stacks of up to 200 mixed denomination notes
- Quickly counts, validates, and denominates deposited currency

- Displays deposit details on screen for customer verification
- Cash is held in secure area and returned if customer rejects transaction
- Notes are deposited to specified cassettes
- Itemized deposit details may be printed on customer receipt
- Fake currencies are detected.

**Advantages**

- Instant credit in CASA account.
- Immediate receipt.
- No need to fill cash deposit slips.
- No need to stand in long queues.
- No need to sort and arrange cash denomination wise.

**How to deposit cash in CDM**

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

**Objective Of The Study**

Research Methodology

Around 90 people are used as sampling size. Questionnaire Method is used to collect the data.

**Interpretation Of Data**

**Awareness of CDM**

OPTIONS	NO: OF RESPONDENTS	PERCENTAGE
Yes	78	86.66
No	12	13.33
Total	90	100

The table shows that around 86% of the customers are aware of Cash Deposit Machine.

**Satisfactory level of CDP**

OPTIONS	NO: OF RESPONDENTS	PERCENTAGE
Yes	78	86.66
No	12	13.33
Total	90	100

This chart shows that 86% of the respondents are satisfied using Cash Deposit Machine.

**Preference level of CDM**

OPTIONS	NO: OF RESPONDENTS	PERCENTAGE
Poor	-	-
Good	14	15.55
Better	19	21.11
Excellent	57	63.33
Total	90	100

This chart shows the opinion of respondents about CDM. Around 57% of the respondents marked their opinion as excellent.

### **Findings**

Around 90 respondents were analysed through this study. Around 60% of the respondents or their relatives were customers of State Bank of India. All the respondents were the residents in and around Palakkad city. The details were collected through issuing of questionnaires. Then the details collected were analysed and the tables and chart were prepared using simple percentage analysis. The empirical findings from the analysis are as follows.

1. Among 90 respondents, 60% of the respondents or their relatives were the customers of State Bank of India. 40% of the respondents were the customers of various other banks (LVB, CANARA, SIB etc).
2. Around 10% of the respondents are fixed account holders, more than 40% of the respondents are having current account. 34% of the respondents have savings account and 35 are recurring account holders.
3. Around 50% of the respondents visit their bank more than three times in a week. 39% of the respondents visit their bank three times in a week and 19% and 3% of the respondents visit their banks only two times and one time in a week.
4. Around 72% of the respondents visit their bank for both withdrawal and deposit of cash. 10% of the respondents approach their bank for other purposes like lending loan, locker facility etc.
5. No respondents deposit cash daily in to their account and large number of respondents deposits their cash monthly in to their account.

### **III. Suggestions**

By analysing the findings gained from the study, the following suggestions was made.

1. Large number of customers is aware of Cash Deposit Machine placed in SBI main branch at Fort Maidan, Palakkad.
2. Large number of customers are current account holders. So they will be more familiar to CDM.
3. As the number of current account holders is high, large number of customers visits their bank more times in a week.
4. With the emergence of ATM facility, only less people approach their bank for withdrawing cash. So placing cash deposit machine near ATM counters will be very useful.
5. This facility consumes less amount of time for every transaction. So the customers will be very satisfied as they want to spend only less time in the bank.
6. The bank officials can conduct an awareness program about the functioning and usefulness of Cash Deposit Machine.

### **IV. Conclusion**

This research paper was entitled as a study on customer satisfaction in using Cash Deposit Machine. CDM is the latest invention by State Bank of India. This machine works for 24\*7 which is useful in depositing cash into the respective account through the machine. The survey was conducted in and around palakkad locality. Questionnaires and simple percentage analysis were the tools used to reach the conclusion. 90 respondents were analysed and among that 60% of the respondents were the customers of SBI. Rest of the respondents are aware of the machine placed at SBI main branch, fort maidan, Palakkad but they did not use the machine. This paper can be concluded by the result as the implementation of CDM will capture the market as ATM in the upcoming near future.