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Study of Customer Perception of AI-Driven Chatbots in Banking Services

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KEYWORDS

AI Chatbots, Customer Perception, Banking Services, Trust & Satisfaction, Digital Transformation.

ABSTRACT

This paper examines customer perception of AI-driven chatbots in banking services, exploring their role in enhancing customer experience and operational efficiency in the financial sector. With the growing reliance on digital solutions in banking, AI-powered chatbots have emerged as a crucial tool for providing personalized and instant customer service. The study reviews existing literature, analyses case studies from various banking institutions, and assesses the impact of AI chatbots on customer satisfaction, trust, and service accessibility. In addition, the research delves into the challenges to widespread adoption, including concerns related to data privacy, the perceived impersonal nature of AI interactions, and the accuracy of AI responses. The paper also investigates customer willingness to embrace AI-driven chatbots and highlights the factors that influence their acceptance, such as convenience, reliability, and transparency. The findings offer valuable insights into how AI chatbots are transforming customer service in the banking industry, providing recommendations for improving AI chatbot design and communication strategies to foster trust and customer loyalty..

1. INTRODUCTION

In recent years, the banking industry has experienced a significant shift toward the integration of Artificial Intelligence (AI) technologies to improve customer service, streamline operations, and enhance user experience. Among the most transformative AI solutions in this space are chatbots, which are AI-driven applications designed to simulate human conversation and provide real-time support to customers.

These AI chatbots can assist with a wide range of banking services, including account inquiries, transaction processing, loan applications, and more. However, despite their growing prevalence, customer perception of these AI-driven systems remains mixed. While chatbots offer the advantage of 24/7 service, rapid response times, and cost efficiency for banks, many customers express concerns regarding the quality of interactions, the trustworthiness of AI, and the ability of chatbots to handle complex or sensitive banking queries.

The global shift toward digital banking and increased customer reliance on mobile platforms and online services has provided a fertile ground for the adoption of AI technologies. Nevertheless, questions remain about the effectiveness of AI chatbots in providing personalized, human-like service that meets customers' expectations for accuracy, empathy, and security. This study examines the role of AI-driven chatbots in shaping customer perceptions of banking services, focusing on factors such as trust, satisfaction, ease of use, and the limitations of these technologies in delivering comprehensive support. It aims to provide insights into how these AI systems influence customer loyalty and the broader acceptance of AI-powered solutions

in the financial sector.

Objectives:

- To examine how satisfied customers are with AI chatbots in banking and identify factors influencing their experience.
- To assess how easy and efficient AI chatbots are for banking services compared to traditional methods.
- To understand customer trust levels in AI-driven chatbots compared to human agents in banking interactions.
- To recognize the key difficulties and limitations customers face while using AI chatbots.
- To determine how AI chatbots influence overall customer experience, engagement, and long-term loyalty in the banking sector.

2. LITERATURE REVIEW:

Kaakandikar, D. R., has demonstrated a broad research interest spanning financial analysis, consumer behavior, and management studies, as evidenced by his extensive publications. His financial analyses cover a range of topics, from specific institutions like Janaseva Bank (Kaakandikar, 2020a) and Maruti Suzuki India Limited Company (Kaakandikar, 2020v), to broader financial management practices such as budgetary control (Kaakandikar, 2020c), working capital management (Kaakandikar, 2020q, 2020x), and credit risk management (Kaakandikar, 2020u). He also explores the impact of financial tools and policies, including ratio analysis (Kaakandikar, 2020j, 2020ag), GST implementation (Kaakandikar, 2020r), and the role of insurance in personal finance (Kaakandikar, 2020m).

Collaborative efforts have seen Kaakandikar, R., involved in studies analyzing consumer behavior during the COVID-19 pandemic, focusing on online and offline shopping trends (Espinoza et al., 2021a; Sinha et al., 2020), the pandemic's effects on the tourism sector (Espinoza et al., 2021b), and the impact of food delivery apps (Ganatra et al., 2021). Additionally, G, L. S. (2017) conducted a doctoral dissertation on the performance analysis of public and private mutual funds, contributing to the broader understanding of financial performance within the investment sector.

Kaakandikar, R., and his colleagues have conducted research spanning various domains, including consumer behavior, technological applications, and financial markets. Studies on customer satisfaction, focusing on Café Coffee Day (A study on the customer level of satisfaction towards Café Coffee Day product and service in Pune City, 2023) and Biba (Pérez-Restrepo et al., 2021), emphasize the significance of comprehending consumer preferences and experiences within retail and service sectors. Additionally, Kaakandikar's work on influencer marketing (Kaakandikar, 2024a) and digital wallets (Kaakandikar et al., 2024a) illustrates the evolving landscape of consumer engagement and spending in the digital era.

Technological applications, particularly in vehicle tracking (Shamout et al., 2022) and artificial intelligence within HR (Kaakandikar et al., 2024b; The Strategic Significance of Artificial Intelligence (AI) in HR Operations and Management, 2024), highlight the increasing integration of advanced technologies across diverse sectors. These investigations underscore the potential of technology to enhance efficiency, safety, and operational effectiveness. Furthermore, the exploration of decentralized finance (DeFi) solutions (Kaakandikar, 2024d) and data-driven insights in marketing (Pathak et al., 2024) indicates a growing interest in innovative financial technologies and data analytics.

Financial markets and related behaviors are also a prominent focus in Kaakandikar's research. Studies on equity and derivative markets (Kaakandikar, 2022) and mutual fund investments (Tiwari et al., 2024a, 2024b) provide insights into investor awareness and decision-making processes. Moreover, research on GST (Poman & Kaakandikar, 2022) and the fall and rise of C-Mart (Kaakandikar & Gawade, 2024) examines the impacts of economic policies and market dynamics on businesses. Kaakandikar’s work on cultural intelligence in management education (Kaakandikar, 2024c) and phygital transformation for sustainability (Kaakandikar, 2024b) further demonstrates his focus on broader social and educational themes.

Significance:

This research is significant because it provides valuable insights into the customer experience of AI-driven chatbots in banking, a growing trend that has the potential to reshape the financial services industry. As banks increasingly adopt AI chatbots to streamline operations and provide more accessible services, understanding customer perception is crucial to ensuring the success and sustainability of these technologies. With AI-driven chatbots offering the potential for increased efficiency, reduced costs, and improved service availability, they represent a vital component in the future of banking. However, for AI chatbots to fully reach their potential, it is important to address customer concerns and enhance their trust in these systems.

This study employs a mixed-methods approach to analyze customer perceptions of AI-driven chatbots in banking services. The research combines qualitative and quantitative methodologies to ensure a comprehensive understanding of customer experiences, trust, and satisfaction levels.

Research Design: The study follows an exploratory and descriptive research design. The exploratory aspect aims to understand the key drivers influencing customer perceptions, while the descriptive analysis quantifies the extent of chatbot

adoption and satisfaction levels among users.

Data Collection: Primary and secondary data sources were utilized:

Primary Data: A structured questionnaire was administered to banking customers who have interacted with AI-driven chatbots. The survey included both closed-ended and open-ended questions to capture quantitative ratings and qualitative insights.

Secondary Data: Existing literature, industry reports, and case studies from various banking institutions were reviewed to establish a contextual framework and validate findings.

Sample and Sampling Method:

Sample Size: A total of 202 banking customers across different demographics participated in the survey. This sample size was chosen to ensure statistical significance and reliability of findings.

Sampling Technique: A stratified random sampling technique was employed to ensure diverse representation across different customer segments, including age, gender, income levels, and frequency of chatbot usage.

Inclusion Criteria: Participants must have prior experience interacting with AI-driven banking chatbots and be active users of online banking services.

Exclusion Criteria: Customers who have never used AI-driven banking chatbots were excluded to maintain the study's relevance.

Data Analysis:

Quantitative Analysis: Descriptive and inferential statistical techniques were applied using tools such as SPSS to analyze survey responses. Key metrics included customer satisfaction scores, frequency of chatbot usage, and factors influencing trust in AI chatbots.

Qualitative Analysis: Open-ended responses were subjected to thematic analysis to identify recurring themes related to chatbot efficiency, user-friendliness, and areas of improvement.

Reliability and Validity: The questionnaire was pre-tested with a small subset of respondents to ensure clarity and consistency. Cronbach's alpha was used to assess internal reliability, and expert validation ensured content validity.

Ethical Considerations: The research adhered to ethical guidelines by ensuring participant anonymity and informed consent. The collected data was used solely for academic purposes, with confidentiality maintained throughout the study.

By employing this methodology, the study aims to provide meaningful insights into the role of AI-driven chatbots in banking and their impact on customer perception and service efficiency.

Data Analysis:

Satisfaction with response time of AI chatbots

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfied	42	20.8	20.8	20.8
	Satisfied	96	47.5	47.5	68.3
	Neutral	58	28.7	28.7	97.0
	Dissatisfied	4	2.0	2.0	99.0
	Very dissatisfied	2	1.0	1.0	100.0
	Total	202	100.0	100.0	

Interpretation:

The table reveals respondents' satisfaction levels with AI-driven chatbots in banking services. The largest group, 47.5%, reported being satisfied with the chatbot experience, indicating that most users had a positive perception of the service. 20.8% were very satisfied, reflecting a smaller but significant group of users who had an exceptionally positive experience. 28.7% felt neutral, meaning they neither had strong positive nor negative feelings about the service. A small percentage, 2.0% , were dissatisfied, while 1.0% were very dissatisfied, showing that a very small portion of users were unhappy with the chatbot experience. Overall, the data shows that the majority of respondents are satisfied or very satisfied with AI-driven chatbots, with only a small minority expressing dissatisfaction.

Did chatbot resolved the issue?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes Completely	98	48.5	48.5	48.5
	Yes, But partially	90	44.6	44.6	93.1
	No, I had to connect to a Human Agent	10	5.0	5.0	98.0
	No, my issue remains unsolved	4	2.0	2.0	100.0
	Total	202	100.0	100.0	

Interpretation:

The table reveals the effectiveness of AI-driven chatbots in resolving customer issues in banking services. The majority of respondents, 48.5%, reported that their issue was completely resolved by the chatbot, indicating that a significant portion of users had a positive experience with the resolution capabilities of the AI system. 44.6% stated that their issue was partially resolved, suggesting that while the chatbot addressed some aspects of their query, further assistance might have been needed. A smaller group, 5.0%, had to connect to a human agent to resolve their issue, indicating that in some cases, the chatbot was unable to fully address the problem. Finally, 2.0% reported that their issue remained unsolved, highlighting the limitations of the chatbot for certain customer needs. Overall, the data shows that while AI-driven chatbots are effective for most users, there is still a portion of respondents who experience partial resolution or require human intervention.

Trust					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Trust	44	21.8	21.8	21.8
	Somewhat Trust	82	40.6	40.6	62.4
	Neutral	54	26.7	26.7	89.1
	Somewhat distrust	14	6.9	6.9	96.0
	Strongly distrust	8	4.0	4.0	100.0
	Total	202	100.0	100.0	

Interpretation:

The table reveals respondents' level of trust in AI-driven chatbots in banking services. The largest group, 40.6%, reported that they somewhat trust the chatbots, indicating a moderate level of confidence in their reliability and effectiveness. 21.8% strongly trust the chatbots, reflecting a smaller but significant portion of users who have high confidence in the technology. 26.7% were neutral, meaning they neither trust nor distrust the chatbots. A smaller group, 6.9%, somewhat distrust the chatbots, while 4.0% strongly distrust them, indicating some concerns or scepticism about the technology. Overall, the data shows that while many respondents express trust in AI-driven chatbots, there remains a portion of users who are either neutral or have concerns regarding their reliability.

Secure					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	86	42.6	42.6	42.6
	Sometimes	106	52.5	52.5	95.0
	No	10	5.0	5.0	100.0

	Total	202	100.0	100.0	

Interpretation:

The table reveals respondents' perceptions of the security of AI-driven chatbots in banking services. The majority, 52.5%, reported that they feel sometimes secure when using the chatbots, indicating that while they may have some trust in the system, they are uncertain about its security at all times. 42.6% feel secure using the chatbots, suggesting a significant portion of users believe their data and interactions are protected.

A small group, 5.0%, stated that they do not feel secure when using the chatbots, highlighting concerns over the security of the system. Overall, the data shows that while most respondents have some level of confidence in the security of AI-driven chatbots, a notable percentage remains uncertain or concerned about their safety.

Overall Experience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Excellent	54	26.7	26.7	26.7
	Good	106	52.5	52.5	79.2
	Neutral	38	18.8	18.8	98.0
	Poor	4	2.0	2.0	100.0
	Total	202	100.0	100.0	

Interpretation:

The table reveals respondents' overall experience with AI-driven chatbots in banking services. The majority, 52.5%, rated their experience as good, indicating that most users had a positive interaction with the chatbots. 26.7% rated their experience as excellent, suggesting that a significant portion of users were highly satisfied with the service. 18.8% had a neutral experience, indicating neither strong satisfaction nor dissatisfaction. A small group, 2.0%, rated their experience as poor, reflecting dissatisfaction with the chatbot service. Overall, the data shows that most respondents had a favourable experience, with the majority rating the service as either good or excellent.

Replace Human Customer Representative					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	68	33.7	33.7	33.7
	Partially	110	54.5	54.5	88.1
	No	24	11.9	11.9	100.0
	Total	202	100.0	100.0	

Interpretation:

The table reveals respondents' views on whether AI-driven chatbots should replace human customer representatives in banking services. 54.5% believe that chatbots should partially replace human representatives, indicating that while they see value in AI systems, they still recognize the need for human involvement in certain situations. 33.7% believe that chatbots should fully replace human representatives, suggesting a strong confidence in AI-driven chatbots as a complete solution. 11.9% disagree, stating that chatbots should not replace human representatives, reflecting a preference for maintaining human interaction in customer service. Overall, the data shows that while many respondents are open to chatbots replacing human representatives to some degree, a significant portion still sees a need for human involvement.

Interpretation of Hypothesis Results

Null Hypothesis (H_0):

H_{01}: There is no significant relationship between customer satisfaction and the use of AI-driven chatbots in banking services.

Alternative Hypothesis (H_1):

H_{11}: There is a significant relationship between customer satisfaction and the use of AI-driven chatbots in banking services.

The hypothesis tested was:

H_{01}: There is no significant relationship between customer satisfaction and the usage of AI-driven chatbots.

Descriptive Statistics			
	Mean	Std. Deviation	N
Frequency	1.54	.931	202
Satisfaction	2.15	.803	202

Correlations			
		Frequency	Satisfaction
Frequency	Pearson Correlation	1	.064
	Sig. (2-tailed)		.363
	N	202	202
Satisfaction	Pearson Correlation	.064	1
	Sig. (2-tailed)	.363	
	N	202	202

A Pearson correlation analysis was conducted to examine the relationship between chatbot usage (Frequency) and customer satisfaction (Satisfaction). The results are as follows:

Correlation Coefficient (r) = 0.064

The correlation coefficient is positive but very weak (close to zero), indicating that there is almost no linear relationship between chatbot usage and customer satisfaction.

Significance Value (p) = 0.363

Since the p-value is greater than the significance level of 0.05 ($p > 0.05$), we fail to reject the null hypothesis.

This implies that the relationship between chatbot usage and customer satisfaction is not statistically significant.

Interpretation: The analysis suggests that there is no meaningful or statistically significant relationship between the frequency of chatbot usage and customer satisfaction. Therefore, increasing chatbot usage is unlikely to have a significant impact on customer satisfaction based on the current data.

Interpretation of Regression Results

Null Hypothesis (H_0): H_{03}: AI-driven chatbots do not significantly impact customer trust and loyalty in banking services.

Alternative Hypothesis (H_1): H_{13}: AI-driven chatbots significantly impact customer trust and loyalty in banking services.

The output is from a linear regression analysis where Trust is the independent variable (predictor) and Use is the dependent variable (outcome). Let's break down each section:

1. Model Summary

Statistic	Value	Interpretation
R	.382	The correlation coefficient indicates a moderate positive relationship between Trust and Use.
R Square	.146	14.6% of the variation in the dependent variable (Use) is explained by the independent variable (Trust).
Adjusted R Square	.142	After adjusting for the number of predictors, the model still explains 14.2% of the variance in Use.
Sig. F Change	< .001	The model is statistically significant.

3. CONCLUSION:

Since $R^2 = .146$ is moderate and the significance level ($p < 0.001$) is less than 0.05, the model is significant, suggesting that Trust explains a meaningful proportion of the variance in Use.

2. ANOVA Table

Statistic	Value	Interpretation
F	34.216	The F-statistic tests whether the overall regression model is significant.
Sig.	< .001	The p-value is highly significant, indicating that the model fits the data well.

Conclusion:
The model is statistically significant, as the p-value is below 0.05, meaning that Trust significantly predicts Use.

3. Coefficients Table

Coefficient	B	T	Sig.	Interpretation
Constant	1.511	7.755	< .001	The intercept is significant.
Trust	.452	5.849	< .001	Trust has a positive and significant effect on Use.

Conclusion:

- The coefficient for Trust (B = 0.452) means that for every 1-unit increase in Trust, the Use of AI-driven chatbots increases by 0.452 units.
- The p-value for Trust is < 0.001, confirming that Trust significantly influences the Use of AI-driven chatbots.

Final Conclusion:

Since the model is significant ($p < 0.05$) and the R^2 value (0.146) indicates that Trust explains a moderate amount of variance in Use, you can reject the null hypothesis (H_{03}) and conclude that AI-driven chatbots significantly impact customer trust and loyalty in banking services.

Findings:

The analysis of customer responses and secondary data yielded the following key findings:

- High Adoption Rate: A significant proportion of respondents reported frequent usage of AI-driven chatbots in banking, highlighting their growing acceptance in digital banking services.
- Customer Satisfaction: The majority of users expressed satisfaction with chatbots, particularly for basic banking queries such as balance inquiries and transaction status.
- Trust and Security Concerns: Despite high adoption, some customers exhibited concerns over data security, privacy, and the lack of human-like interactions.
- Efficiency vs. Personalization: While chatbots were perceived as efficient, respondents indicated a preference for human agents in complex problem resolution scenarios.
- Demographic Differences: Younger customers were more comfortable using AI-driven chatbots compared to older customers, who exhibited a preference for traditional customer service.

Suggestions:

- Based on the findings, the following suggestions are proposed to enhance AI-driven chatbot services in banking:

Enhanced Security Measures: Banks should invest in robust cybersecurity protocols to address data privacy concerns and build customer trust.

- Hybrid Customer Support: A combination of AI chatbots and human agents should be employed to cater to complex banking needs while maintaining efficiency.

Improved Personalization: Implementing AI-driven machine learning models can enhance chatbot interactions by making them more personalized and context-aware.

  - User Education: Banks should conduct awareness campaigns to educate customers, particularly older demographics, about the benefits and safe usage of chatbots.

- Multilingual Support: Expanding chatbot services to include multiple languages can improve accessibility for a diverse

customer base.

4. CONCLUSION

AI-driven chatbots have emerged as a transformative tool in banking services, offering efficiency, cost-effectiveness, and round-the-clock assistance. This study confirms that while customer adoption is increasing, concerns regarding security, personalization, and complex query handling remain key challenges. Addressing these issues through improved security measures, hybrid support models, and enhanced personalization can foster greater trust and satisfaction. As AI technology continues to evolve, banks must strategically integrate chatbots to complement human interactions and ensure seamless customer experiences..

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