Factors Determining the **Indian Banking Consumer's Perception** on **Internet Banking:** An Empirical Study

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This research paper investigates the factors which are important from the customer point of view when they does online transactions so analysis of such factor may be useful to Indian Banking Industry for crafting their strategy for the expansion of business. The researchers have found three factor underlying consumer perception towards online banking transaction (1) Security Mechanism (2) Service Quality Satisfaction and (3) Regulatory Issues.

Key words: Consumer's Perception, Internet Banking, e – security, Trust

INTRODUCTION

The reform initiative which was taken by government of India in the year 1990 had major impact on the banking sector in terms of diversification, efficiency and competitive environment. Indian banks were forced to offer service at par with global benchmark so, Indian banks started to offers banking products and services through internet. The usage of technology in service industry is increasing day by day (Durkin et al., 2008). Internet banking is extension of PC banking. The internet as a delivery channel is used in Internet banking though which banking activity is accomplished. With the help of online banking, customers can perform their banking transaction for different kinds of needs like balance inquiry, request for cheque book, utility bills payment, inter account transfers etc., without visiting the bank branch personally (Mols, 1998; Sathye, 1999; Daniel, 1999; Shah and Siddiqui, 2006). Internet banking is new age banking system. Due to the internet revolution, e-commerce has provided an opportunity to the business to interact more effectively with their customers and other organizations. In this booming information age, banking industry has been using this new communication channel to serve its different types of customers. During Information Technology (IT) era, drastic change has occurred and the banking services are dynamically shifting the face of banking, as banks are marching towards e-banking from traditional banking. As the Indian economy is continuously becoming strong and continuing efforts to fast-track it creates new demands on the banking industry. Higher continuous growth has resulted into upper income groups and therefore, higher consumption groups, along with improved demand for financial investment opportunities.

The industrial growth from the production side has resulted in to huge demands for infrastructure investment from the private sector, public sector and public-private partnerships. This has encouraged the Indian banks to grow fast, both through consolidation and organic growth. The banking industry has understood that for the long term survival of bank, they not only need to be proactive towards information and knowledge, but also be customer-centric, market-driven, highly networked, on the constant search for global opportunities and flexible in their approach to deliver superior value to customers. The growth of e-banking rest on customer so understanding the customer perceived requirement, satisfying their requirement and expectation are a challenge.

Now a day, customers perceiving the services based on internet banking service as a key attractive feature than any other key product features of the bank. Customers evaluating the

banks based on the comforts and convenience it delivers to them. Bankers are focusing now on developing various product features and services based on internet applications.

The perception is shaped by the customer's experience. The contemporary research shows that there is a growing interest among the researchers in understanding the users' experience (Hiltunen et al., 2002); as it is detected as a larger concept than user satisfaction. From this viewpoint, measuring the user experience is essential for many technology products and services (Wilson & Sasse, 2004).

The earlier research advocates perceived service quality is strongly influencing customer's usage of internet banking (Casaló et al., 2008). In addition to this, if a banker want to increase market share then the good service quality of internet banking can be helpful in acquiring new customers in banking business (Yang et al., 2009). Service quality is the skill of banker to deliver the service in a manner which can satisfy customer needs and expectations (Shailey Minocha et al. 2003).

One report on internet banking in United Kingdom indicates that after the launch of internet banking in the UK, credit card and debit card fraud has reduced in online transaction in 2011 (MarketWatch, 2011).

So, bearing in mind the above considerations, the aim of current study is to study Factors Determining the Indian Banking Consumer's Perception on Internet Banking. Understanding of dimension of the customer's perception towards online banking can be helpful to craft strategy for future growth of bank.

LITERATURE REVIEW

Corrocher (2002) suggested that through internet banking customer base can be increased by bankers. Internet banking can be used by customer from anywhere and anytime (Casalo et al., 2007), so a bank can increase its geographical coverage through it. The advancement of integrated, tailor-made financial services is the ground for competition between financial sector organizations (Poon, 2008; Ding et al., 2011; Ladhari and Leclerc, 2013). Bank client is so much demanding today and do not like to surf different website to get update of their investments. The loyalty of consumer can be earned by banker only when the web enable services is more convenient, easier to use, and less costly among the other alternative delivery channel (Cronin,

1998; Shah and Siddiqui, 2006; Freed, 2011; Forsee, 2011). One of the greatest potential benefits of e-banking is the real time integration of distributed resources. The e-banking provides an opportunity for banker to have deeper understanding of customer behaviour towards banking product due to interactive nature of technology.

The customer trust is significantly influenced by the security and privacy in online transaction (Lee and Turban, 2001; Ratnasingham, 1998; Rxha et al., 2003,; Lehu,200; Ba, 2001). At the time of making e-commerce transaction customer has to share their private information. The sacrifice of private information can be considered as privacy risk by bank clients (Vijayasarathy, 2002). Security comprises of three dimensions- safety, reliability and privacy (Polatoglu & Ekin, 2001). The trust of customer on the bank website will be improved if they have good experience of security and privacy. The customers' way and intention to use the Internet banking service is positively associated with the level of consumer's trust in general (Grabner-Kräuter and Faullant, 2008; Alsajjan and Dennis, 2010). Lack of consumer trust has traditionally been considered to be a major obstacle to a more usage of online transactions and commercial relationships (Schlosser et al., 2006). Consumers must provide their credit card numbers and other personal information at the time of buying through the internet so consumer trust is prerequisite (Bargh and McKenna, 2004).

Security has been documented as important element of internet banking quality (Liao & Cheung, 2002; Casalo et al., 2007; Chiou and Shen, 2012; Zavareh et al., 2012). Security factor, comprises variables like protection of consumers' private data and safe transactions to prevent frauds, is supreme important for the development of any sort of online trade including e-banking (Enos, 2001; Regan and Macaluso, 2000; and Turban et al., 2000). Security in this context includes secure transactions as well as secure front end and back end systems. Existing research recommends perceived risk as an important factor significantly influencing online consumer behaviour (Salam et al., 2003; Pavlou, 2003; Cunningham et al., 2005; Schlosser et al., 2006) Yibin, MU (2003) also suggested that the enhancements of infrastructure of the system are to: a) develop transaction reporting services; b) strengthen the system for credit cards and other types of electronic transaction; c) improve payment system; and d) improve infrastructure of telecommunication. After the proper construction of infrastructure, banks can use new delivery channels with security for doing banking transaction. Few researcher studied obstacles of e-banking such as privacy, security and trust of Web enabled system (Gerrard and Cunningham,

2003; Rotchanakitumnuai et al., 2003; Rotchanakitumnuai and Speece, 2003). Carlos Flavián et al (2005) findings show that there is no significant effect of the image on trust in sense of the long term relationship in distribution through conventional channels. However, significant effect of image on trust has been observed in distribution of financial services through the internet have been witnessed. Suh and Han (2002) findings shows that trust have a significant effect on the acceptance of Internet banking among banking consumers. According to Milind Sathye, (1999) security issues, low level of awareness about Internet banking and its benefits are the main hurdle to the acceptance of online banking in Australia.

Quality of service delivered through website is considered one of the important factor from the customer satisfaction and loyalty point of view (Mahajan et al 2002, Reibstein 2002,Shanker et al 2003, Lin et al., 2012). One of the past study (Patricio et al, 2003) propose that perceived service quality of one channel of service delivery has strong effect on how another service channel is perceived. One study in Singapore, Lio and Cheung (2002) suggest that individual expectation regarding accuracy, security, transaction speed, user friendliness, user involvement and convenience are the most important variable that affects perceived use of internet banking. Legislation for basic protection, awareness about regulatory framework and development of rules and regulation has significant impact on trust towards online transaction (Haque at al 2009).

DATA COLLECTION

Under the current study the researcher has reviewed the main measurement scale used in the previous service quality research SERVQUAL – Parasuraman et al. (1985, 1988), SERVPERF scale - Cronin and Taylor (1992, 1994), E-S-QUAL by Parasuraman et al., 2005, e-SERVQUAL – Zeithaml et al. (2000, 2002), WEBQUAL by Loiacono et al., (2007), Haque et al., (2009) scale and the researcher has found that found that scale developed by Haque et al. (2009) is most appropriate scale for the measurement of electronic service delivery quality context, so it has been used for further research.

A Structured questionnaire was used by the researcher to collect the primary data for investigation of objectives under the study. The main objective of research is to study factors determining customers' perception on Internet banking transaction in India. Under the current study non probability convenience sampling method used by researchers because of the time, cost constraints and not availability of sampling frame. The survey contains 248 samples.

RESEARCH DESIGN

For collection of quantitative primary data, structured questionnaire was developed. Questionnaires were personally administered and explained to respondents to ensure accurate collection of data. The primary data was collected through personal interview and online survey. Exploratory research study was selected for the study. Exploratory research was conducted for a better understanding of the nature of the problem and then descriptive study conducted to explain the factor that constitute the perception towards internet banking in India. The study was carried out in the field and not in the laboratory. Sampling element comprises a single member of the population. In this research, bank account holder using internet banking is the sampling unit. Statistical Package for Social Sciences (SPSS) was used for data preparation and data analysis.

DATA ANALYSIS AND INTERPRETATION

Table 1 Respondents' Profile

Demographic Variables	Range	Frequency	Percentage
Age group	18-25	54	21.77
	26-35	92	37.10
	36-45	79	31.85
	46-55	17	6.85
	Above 55	6	2.42
Gender	Male	221	89.11
	Female	27	10.89
Qualification	Up to Primary	0	0.00
	Up to secondary	0	0.00
	Higher secondary	22	8.87
	Graduate	90	36.29
	Post Graduate	104	41.94
	Other	32	12.90
Annual Family Income (In Rupees)	Less than 2,00,000	13	5.24
	200001 to 400000	77	31.05
	400001 to 600000	61	24.60
	600001 to 800000	44	17.74
	800001 to 10,00,000	40	16.13
	1000001 and more	13	5.24
Occupation	Service	138	55.65
	Business	55	22.18
	Profession	39	15.73

	Retired	13	5.24
	Other	3	1.21
Marital status	Single	34	13.71
	Married	214	86.29

Under the current study, the majority of respondents were male (86%) in comparison to female (approx. 14%). The majorly of respondents belong to service class using internet banking service in India. The highest number of respondents belongs to the category of annual family income Rs 2,00,001 to Rs 4,00,000, age group of 26 to 35 years and Married.

Table 2 Reliability Statistics

Overall Cronbach's Alpha	No. of Items
0.782	16

The reliability of the scale measured through Cronbach's Alpha and it is 0.782 so it can be concluded that the scale is reliable in nature.

Factor Analysis

Previous studies were conducted in context of other countries and first time such kind of study conducted in India using the scale developed by Haque et al. (2009) so exploratory factor analysis is conducted by researcher.

To perform factor analysis the value of KMO must be 0.60 or more and Bartlett's Test of Sphericity should be less than 0.05. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is a useful method to show the appropriateness of data for factor analysis. The KMO statistics varies between 0 and 1. Under the current study the value of KMO is 0.710 and the Bartlett's Test of Sphericity is significant with the value of 0.000, it satisfies necessary condition to reject null hypothesis. It points out that satisfactory relationship be present among the variables to carry out factor analysis. Both value of KMO and Bartlett's Test of Sphericity shows that they were highly noteworthy and established that this variables are suitable for the factor analysis and factor analysis can be performed.

Table 3 KMO and Bartlett's Test of Sphericity Calculation

KMO Measure of Sampling Adequacy.		0.710
Bartlett's Test of Sphericity	App. Chi-Square	1135.630
	Degree of Freedom	28

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Bartlett's Test of Sphericity	App. Chi-Square	1135.630
	Degree of Freedom	28
	Significance	0.000

The factor analysis is performed on 16 items using principal component analysis and then varimax factor rotation. Factor analysis is conducted on the variables of perception of the consumers toward E-banking transactions to explore the underlying factor associated with the variables. With the help of factor analysis three factor underlying consumer perception towards online banking transaction found.

Table 4 Total Variance Explained

Comp.	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	3.889	48.617	48.617	3.889	48.617	48.617	2.259	28.243	28.243
2	1.446	18.077	66.694	1.446	18.077	66.694	2.245	28.065	56.308
3	1.073	13.411	80.105	1.073	13.411	80.105	1.904	23.797	80.105
4	0.528	6.594	86.699						
5	0.468	5.854	92.553						
6	0.292	3.645	96.198						
7	0.176	2.206	98.404						
8	0.128	1.596	100.000						

Extraction Method: Principal Component Analysis.

Naming of factors

Factor 1 comprises the variables 1) Bank correct transaction errors as soon as possible, 2) Bank takes actions for erroneous transaction and 3) E-Banking transaction is secure enough. These variables are relevant to security mechanism of the internet banking so the first factor is given name as "Security Mechanism". Factor 2 comprises variables 1) Satisfied with e-bank service, 2) Satisfied with e-bank working hrs, 3) Satisfied with security level and these variable are related

to satisfaction for service quality so factor 2 is given name as "Service Quality Satisfaction". Factor 3 comprises variables 1) Awareness about regulatory framework affect trust and 2) Legislation provides basic protection which are relevant to regulatory aspects in the country so it given name as "Regulatory Issues".

Table 5 Results of Factor Analysis

Vari. No.	Short Description of Variable	Factor 1	Factor 2	Factor 3	Communalities
V 11	Bank correct transaction errors as soon as possible	0.940			0.886
V 5	Bank takes actions for erroneous transaction	0.650			0.846
V 3	E-Banking transaction is secure enough	0.647			0.608
V 16	Satisfied with e-bank service		0.886		0.875
V 15	Satisfied with e-bank working hrs		0.777		0.859
V14	Satisfied with security level		0.704		0.804
V 4	Awareness about regulatory framework affect trust			0.875	0.767
V 1	Legislation provides basic protection			0.759	0.763
	Reliability Statistics (Cronbach's Alpha)	**0.796**	**0.788**	**0.668**	

The total variance explained by the underlying factor is 80.105% out of which security mechanism factor explain 48.62% variation which consist of Bank correct transaction errors as soon as possible with highest factor loading of 0.940, Bank takes actions for erroneous transaction with loading of 0.650 and E-Banking transaction is secure enough with loading of 0.647

Factor 2 which accounts for about 18.077% variation was named as Service Quality Satisfaction which consist of variables like Satisfied with e-bank service with loading of 0.886, Satisfied with e-bank working hours is having factor loading 0.777 and Satisfied with security level is having factor loading 0.704.

Factor 3 which accounts for about 13.411 % variation. It is given name as Regulatory Issues which consist of variables like Awareness about regulatory framework affect trust with factor

loading 0.875 and Legislation provides basic protection with factor loading 0.759. Statements removed because of low MSA at Anti-Image Correlation: 2, 6, 7, 8, 9, 10, 12, 13.

Reliability:

The internal reliability of each factor was examined using Cronbach's Alpha. The result suggests adequate reliability for overall scale as well as for each factor. The overall reliability as well as factor wise reliability should be above 0.6 as per generally accepted norm. Under the current research, the overall reliability was (Overall Cronbach's Alpha 0.782), Security Mechanism factor (Cronbach's Alpha) 0.796, Service Quality Satisfaction factor with 0.788 and Regulatory Issues factor with 0.668.

CONCLUSION AND IMPLICATION

The implications of current research are mainly for practitioners and bank managers for improvement in service quality in terms of security. Security of internet banking is considered highly important among participants. So, to attract more customers towards internet banking facility, issues related to security must be addressed. To improve security level of net banking, banks must use more security features such as firewalls, filtering routers, encryption biometrics. They should educate client regarding security breach. Bank should focus on publicity of security level and rules and regulation related to security so it can improve the confidence and trust of customer. Bank correct transaction when there is any error as soon as possible is one of the important things that affect the perception of customer. It is to be noted that for the majority of respondent the interpretation and functionality of these security features are beyond their technological understanding. So it is advisable for bank manager to provide the necessary training on security features to customer for more usage of internet banking. Bank should provide policy related to online fraud e.g. Banks may give guarantee for refund of losses due to online fraud.

The bank should create awareness about the service quality attributes like security guarantee about internet banking and regulatory environment for internet banking. With the help of such initiative banks can reduce the fear associated with net banking and they can motivate customer for more usage internet banking. It is recommended that the banks should invest in technological research for greater prevention and protection tools to be innovated for better security.

The Bank's customer in India most importantly considers the factors like security mechanism of bank, service quality satisfaction and regulatory issues so the banking industry in order to expand

their business they should focus on this factors while designing their strategy for expansion of business.

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Appendix

RESEARCH QUESTIONNAIRE STATEMENTS

Vari. No.	Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
1	Legislation provides basic protection	1	2	3	4	5
2	Lack of trust on security	1	2	3	4	5
3	E-Banking transaction is secure enough	1	2	3	4	5
4	Awareness about regulatory framework affect trust	1	2	3	4	5
5	Bank takes actions for erroneous transaction	1	2	3	4	5
6	Lack of trust on system's integrity	1	2	3	4	5
7	E-Bank security features should increase	1	2	3	4	5
8	Regulation is not developing with e-bank world	1	2	3	4	5
9	Feeling towards own bank	1	2	3	4	5
10	Trust vary with development of rules and regulation	1	2	3	4	5
11	Bank correct transaction errors as soon as possible	1	2	3	4	5
12	Consumers are scared to use internet	1	2	3	4	5
13	Confidence on PC technology limit internet use	1	2	3	4	5
14	Satisfied with security level	1	2	3	4	5
15	Satisfied with e-bank working hrs	1	2	3	4	5
16	Satisfied with e-bank service	1	2	3	4	5

(Source: Haque at al., 2009)