

Adoption of Internet Banking Amidst Competitive Times : A Study on Hisar Dist. of Haryana

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Abstract

The Indian banking sector has evolved some innovative services for their customers to meet the requirements of privatization and globalization of financial sector. One of such services is online banking which aims to benefit both banks as well as customers. The present research study is an attempt to investigate the factors that influence the adoption of online banking in the Hisar district of Haryana. The study employs factor analysis technique to determine the factors that are considered important while ascertaining adoption of internet banking by the sample respondents and to know whether they feel satisfied with the e-banking services provided by their banks. The study shows that there are seven factors: Perceived Inconvenience, Service Quality, User-Input Factors, Individual Factors, User-Output Factors, Customer Satisfaction and Service features. Amongst these seven factors, Perceived Inconvenience and Service Quality are the major factors that strongly affect the overall satisfaction of online consumers, whereas the Feature availability and Individual factors are found to be reasonably affecting the overall adoption and satisfaction of customers using Internet banking services.

Key Words

Internet Banking, Factor Analysis

INTRODUCTION

Globalization and deregulations have helped banks to expand their reach beyond countries and continents, to meet the international competitive feasibility.

The Indian banking and financial sector have also replaced some of traditional bank functions with the newly evolved services based on innovative ways. One of such services is online banking that aims to create more efficiency, effectiveness, and convenience for its banking customers. In the service sector, many commercial banks have adopted internet banking. The distribution of financial services through internet is the necessity of globalization and competition which is prevalent amongst various institutions belonging to the financial sector. Online banking is nothing but the delivery of banking services and products by using the internet portal through electronic communication channels directly by the customers (Pikkarainen, Karjaluoto, and Pahnla, 2004). Bank customers can perform many transactions on the banks' websites such as balance inquiries, money transfers to third parties, payroll deposits, cheque orders, and bill payments.

The service quality features that banks must offer to encourage consumers to switch to online banking should include usefulness, ease of use, reliability, security, and continuous improvement (Liao and Cheung, 2002). E-banking is considered beneficial to banks as well as its customers. From the banks' point of view, it has helped in lowering down the operational costs of banks by reducing the required physical facilities, needed staff, waiting times in branches (Sarel and Mamorstein, 2003). From the customers' perspective, e-banking allows customers to perform a wide range of banking transactions electronically via the bank's website anytime and anywhere (Grabner-Kraeuter and Faullant, 2008). Moreover, customers are no longer confined to the opening hours of the banks, travel and waiting times and easily available information regarding banking services (Hamlet, 2000).

Therefore, in today's customer-oriented service industry, it has become more important to know about customers' satisfaction about the service quality with respect to online banking services. This would help the banks to devise effective policies and strategies so that it can stand in a competitive market and also satisfy its customers by creating efficient customer services.

There exists wide number of studies on adoption of internet banking in developed countries by Sathye, 1999; Karjaluoto et al., 2002; Mattila, et al., 2003; Pikkarainen et al., 2004; Waite and Harrison, 2004; White and Nteli, 2004; Lassar et al., 2005; in advanced developing countries by Gerrard and Cunningham, 2003; Wang et al., 2003; Akinci et al., 2004 and in developing countries by Gurau, 2002; Rotchanakitumnuai and Speece, 2003; Eriksson et al., 2005; Wallsten. The researchers intend to ascertain that whether the adoption of internet banking has brought any change in the effectiveness and convenience of services provided by the banks to

its customers. In this context, the present research study is undertaken to investigate the factors that influence the adoption and level of satisfaction amongst the online customers.

LITERATURE REVIEW

According to Pikkarainen, Karjaluoto, and Pahnla (2004) the use of the internet as a new substitute for the circulation of financial services has become a cut throat obligation instead of just a way to achieve competitive gain with the advent of globalization and fierce competition. Benamati and Serva (2007) have outlined security, trust and privacy concerns as extremely important ones from the consumer's viewpoint. Servon, and Kaestner (2008) emphasize on the fact, that online banking requires the consumers to maintain a regular interaction with computer and an internet connection to increase their comfort level with the technology. Perceived usefulness, security and privacy are the most influencing factors to accept online banking (Qureshi et al., 2008).

On the other hand the success of e-banking isn't without some troubles. Firstly the acceptance of e-banking has not kept tempo with that of internet practice (White and Nteli, 2004). This gap is accredited to the lack of belief among bank customers, particularly among internet users age 65 and older (Ilett, 2005; Perumal and Shanmugam, 2005). According to Asher, (1999), customers still prefer direct contact due to lack of faith in the internet. Recent literature on e-banking showed that the development of faith can help reduce the impact of key inhibiting factors such as fears about using the online service among non-e-banking customers (Vatanasombut et al., 2008).

OBJECTIVES OF THE STUDY

To investigate the factors that influence the adoption and level of satisfaction amongst the online customers.

METHODOLOGY

Present study is an empirical research to study the factor affecting the adoption of e-banking amongst bank customers. The study is based on the sample of 250 respondents from Hisar district of Haryana state who are using e-banking or are willing to use e-banking services of their banks. Convenient sampling method is adopted for collecting a sample. The questionnaire is designed with two sections : section 1 captures demographic information for the purpose of describing the sample

and it consists of questions pertaining to age, gender, marital status, educational qualification, employment status, monthly income, type of bank and type of account. Section 2 has questions relating to major factors that measure the consumer's opinion on adoption of e-banking. All the 29 questions of the questionnaire from section 2 used a Likert scale ranging from 1 = Highly Dissatisfied to 5 = Highly Satisfied. The data is analyzed using SPSS version 13.0. The study employs factor analysis to determine the factors that are considered important while ascertaining service quality in the Indian banks. Factor analysis is a set of technique of identifying latent or underlying factors from an array of seemingly important variables. It reduces the total number of variables into fewer factors and also shows the correlation between the factors (Nargundkar, 2005). Secondary data is collected through research papers, journals, websites, books, project reports etc.

The demographic characteristics of the respondents are summarized in Table 1. It is evident from the Table that the respondents have a relatively equal proportion of males (53.2 %) and females (46.6 %). The sample customers are mostly in the age group of 41-50 (32.4%) followed by more than 50 (26%). Further, a majority of the respondents (74.4%) were married. The respondents were predominantly post-graduate (50%) followed by any other category (40%) that includes the Ph.Ds implying that respondents have high literacy level. With regard to the employment status, service and professionals have 85% share implying that respondents are well placed in their career. The sample had a majority of respondents (62%) earning between Rs 40,000-55,000. The table also depicts that 56.8% of respondents have their accounts in private sector banks whereas 41.6% have their accounts in public sector banks. All the respondents maintain only saving account with their banks. On asking for how long they have been doing e-banking, majority respondents belong to the category 3-5 years followed by 0-2 years.

RESULTS AND DISCUSSION

Factor Analysis

A principal component factor analysis along with Varimax-rotation is performed on the 29 items that assessed the customers' acceptance of e-banking. The sample adequacy is measured by the Bartlett's Test of Sphericity (Chi-Square:5664.584, Significance: 0.000) presented in Table 2. The KMO value (0.792) indicates that data is fit for factor analysis. The 29 items have been reduced to seven factors with Eigen-values greater than 1.0, i.e. a factor must explain at least as much of the variance if not more, than a single original variable, which are retained for subsequent analysis.

Table 1
Demographic Profile of the Respondents

Sr. No.	Demographic Profile	Frequency	Percent
Sex	Male	133	53.2
	Female	117	46.6
Age	Below 20	15	6.0
	21-30	30	12.0
	31-40	59	23.6
	41-50	81	32.4
	More than 50	65	26.0
Marital Status	Married	186	74.4
	Unmarried	64	25.6
Education Level	Diploma	12	4.8
	U.G	12	4.8
	P.G	125	50.0
	Any Other	101	40.4
Employment Status	Student	02	0.8
	Self employed/Business	11	4.4
	Professional	57	22.8
	Service	157	62.8
	Others	23	9.2
Monthly Income	Below 10,000	04	1.6
	10001-25000	05	2.0
	25001-40,000	32	12.8
	40,001-55000	155	62.0
	More than 55001	54	21.6
Type of Bank	Public sector	104	41.6
	Private sector	142	56.8
	Foreign bank	04	1.6
Type of Account	Saving A/C	250	100.0
E-Banking Patronage	0-2 years	75	30.0
	3-5 years	97	38.8
	6-8 years	63	25.2
	More than 9 years	15	6.0

Table 2**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.792
Bartlett's Test of Sphericity	Approx. Chi-Square	5664.584
	df	406
	Sig.	.000

Table 3 presents the overall reliability of this construct with Cronbach's coefficient alpha having the value of 0.927, which is highly significant while the reliability coefficients for seven factors ranged from 0.338 to 0.877 (Table 5) indicating a fair to good internal consistency among the items of each dimensions. The seven factors and the loadings are listed in Table 4.

Table 3**Reliability Statistics**

Cronbach's Alpha	0.927
Cronbach's Alpha based on Standardized items	0.934
No. of Items	29

The result of Varimax-rotated matrix is presented in Table 4. Seven factors have been extracted which accounts for 72.973 per cent of variance. The percentages of variance explained by factor 1 to 7 are 38.609, 10.721, 5.485, 5.344, 4.884, 4.175 and 3.754 per cent respectively. The communalities shown in the table explains the amount of variance in the variable that is accounted by the factors taken together. Large communalities indicate that a large amount of variance in a variable has been extracted by the factor solution. A factor loading represents a correlation between an original variable and its factors. Factor loading is nothing but coefficient of correlation. The names of the factor statements and factor loadings have been summarized in Table 5.

The study examines the characteristics of the adoption of online banking of sample customers. The study shows that seven factors defined these characteristics that have been given appropriate names according to the variables that have been loaded on each factor. The seven factors are: Perceived Risk Factors, Service Quality, User-Input Factors, Individual Factors, User-Output Factors, Customer Satisfaction and Service features. Each of these factors is discussed below :

Factor-1 : Perceived Inconvenience

The rotated matrix has revealed that respondents have perceived this factor to be most important factor with highest explained variance of 38.609 %. Nine out of twenty nine statements related to inconvenience, load on significantly, to this factor. This factor has been named as Perceived Inconvenience as it includes statements like switching from electronic banking to in-branch banking could be inconvenient to me, satisfied with time saving, like to use electronic banking because it offers independence, customer service in e-banking has consistent standard, in-branch banking involves too much queuing time, traveling to a bank involves too much queuing time, electronic banking charges are expensive, satisfied with convenience, have a regular access to computer. Hence, it can be concluded that long queuing time within branch as well as while traveling are the inconveniences that may make the respondents to feel that switching from e-banking to traditional branch banking can be inconvenient for them. Thus, the perceived inconvenience factor is the most crucial factor considered by respondents. This factor compares the inconveniences that they experience in branch banking as compare to internet banking.

Factor-2 : Service Quality

The next important factor accounts for 10.721 % of the variance. Five statements load high on to this factor. This factor includes statements such as transactions through electronic banking are reliable, familiarity, regular access, faster than traditional banking. The factor has been named as Service Quality as the respondents will show their access to internet banking if they consider internet banking a better option over traditional banking due to better service qualities.

Factor-3 : User-Input Factors

This is the next important factor which accounts for 5.485 % of the variance. Six features load high on to this factor. This factor has been named as User-Input factors as this includes the factors that are input by the banks while using internet banking. Such as, internet banking provides new methods to conduct transactions e.g. ATM, telephone banking and internet banking, availability of wide variety of services to conduct various operations, enjoyable to use, fully involved in transactions, bank branch involves travel costs and is user friendly. Hence it can be concluded that banks are introducing innovative features in their products which will make the transactions more user friendly and enjoyable. Gone are the days when whatever is produced used to be consumed. Today is the trend of KYC i.e. Know your customer, it has become imperative for the banking sector that they should

Table 4
Varimax-Rotated Matrix

Statements	1	2	3	4	5	6	7
A9: Switching from electronic banking to in-branch banking could be inconvenient to me.	.849	.145	.051	.122	-.191	.053	-.060
A26: Satisfied with time saving	.715	.273	.191	.206	.221	.172	.237
A19: Customer service in e-banking has consistent standard.	.692	.275	.413	.025	-.066	-.004	-.098
A1: I like to use electronic banking because it offers independence.	.670	.206	.196	.015	-.178	.147	-.038
A6: Traveling to a bank involves too much queuing time.	.594	.121	.593	-.064	-.035	.169	.144
A7: In-branch banking involves too much queuing time.	.574	.135	.317	.055	.003	.514	-.082
A27: Satisfied with convenience	.496	.391	.219	-.071	-.379	.248	-.311
A2: Transactions through electronic banking are reliable	.099	.776	.152	.054	-.147	.349	.006
A3: I am familiar with e-banking	.121	.757	.158	.150	-.017	.128	.160
A4: I am comfortable with e-banking	.301	.679	.335	.179	.148	.063	-.002
A22: I have regular access to the internet.	.358	.671	.236	-.212	.015	-.105	-.209
A5: Electronic banking services are faster than in-branch banking	.247	.519	.448	.162	.472	.035	.032
A15: I like to use new methods to conduct transactions e.g. ATM, telephone banking and internet banking.	.242	.371	.745	-.041	.046	-.030	-.244
A20: Electronic banking has a wide variety of services available.	.286	.098	.722	.152	.034	.208	-.122
A13: E-banking is enjoyable to use	.265	.294	.706	.158	-.072	.184	.065
A12: Electronic banking enables me to be fully involved in my transactions.	.261	.470	.577	.183	.031	.051	.051

Contd. Table 4

A10: Going to a bank branch involves travel costs.	-.220	.117	.541	.383	.019	.297	.141
A14: E-banking is user friendly	.362	.262	.493	.386	.229	.240	.121
A24: I use e-banking because my friends use it.	.046	.145	.252	.881	-.032	-.109	-.002
A25: The use of e-banking reflects my social status.	.121	.009	.039	.850	.207	.158	-.007
A16: Electronic banking charges are expensive	.241	.055	.094	.042	-.825	.213	-.030
A17: Electronic banking is time saving	-.145	-.025	.223	.222	.663	.301	.093
A8: Electronic banking services are faster than in-branch banking.	.417	.297	-.037	.237	.511	.414	-.089
A28: Satisfied with the consistency standards	.187	.466	.353	.187	.148	.597	-.073
A18: Electronic banking is convenient.	.503	.101	.286	-.139	-.091	.531	-.077
A29: Satisfied with the wide variety of services available	.402	.408	.146	.129	-.031	.443	-.094
A1: Transactions through electronic banking are accurate.	.007	.077	.011	.039	.132	-.126	.821
A21: I have a regular access to a computer.	.429	.389	.300	.023	.118	-.055	-.539
A23: E-banking is easy to use.	.318	.422	.177	-.155	-.330	.235	.437
A9: Switching from electronic banking to in-branch banking could be inconvenient to me.	.849	.145	.051	.122	-.191	.053	-.060
Total	11.197	3.109	1.591	1.550	1.416	1.211	1.089
% of variance	38.609	10.721	5.485	5.344	4.884	4.175	3.754
Cumulative %	38.609	49.330	54.816	60.160	65.044	69.219	72.973

Table 5
Naming of Factors

Factor Name	Factor Statement	Factor Loading	Cronbach Alpha Value
Perceived Risk Factors	A 9 Switching from electronic banking to in-branch banking could be inconvenient to me.	0.863	0.877
	A 26 Satisfied with time saving	0.743	
	A 11 I like to use electronic banking because it offers independence.	0.705	
	A 19 Customer service in e-banking has consistent standard.	0.670	
	A 7 In-branch banking involves too much queuing time.	0.626	
	A 6 Traveling to a bank involves too much queuing time.	0.611	
	A 16 Electronic banking charges are expensive	0.401	
	A 27 Satisfied with convenience	0.523	
	A 21 I have a regular access to a computer.	0.633	
	A 2 Transactions through electronic banking are reliable	0.777	
Service Quality	A 3 I am familiar with e-banking	0.609	0.839
	A 4 I am comfortable with e-banking	0.610	
	A 22 I have regular access to the Internet	0.671	
	A 5 Electronic banking services are faster than in-branch banking	0.667	
	A 15 I like to use new methods to conduct transactions e.g. ATM, telephone banking and internet banking.	0.834	
User Input Factors	A 20 Electronic banking has a wide variety of services available.	0.535	0.862

Contd. Table 5

	A 13 E-banking is enjoyable to use	0.579	
	A 12 Electronic banking enables me to be fully involved in my transactions.	0.655	
	A 10 Going to a bank branch involves travel costs.	0.464	
	A 14 E-banking is user friendly	0.411	
Individual	A 24 I use e-banking because my friends use it.	0.867	0.367
Factors	A 26 The use of e-banking reflects my social status.	0.818	
User	A 17 Electronic banking is time saving	0.738	0.520
Output	A 8 Electronic banking services are faster than in-branch banking.	0.633	
Factors			
Customer	A 28 Satisfied with the consistency standards	0.653	0.769
Satisfaction	A 29 Satisfied with the wide variety of services available	0.561	
	A 18 Electronic banking is convenient.	0.543	
Service	A 1 Transactions through electronic banking are accurate.	0.827	0.338
Features	A 23 E-banking is easy to use.	0.509	

know the demands and requirements of their customers. Along with basic services, a customer needs wide variety of services such as ATM, telephone banking, credit/debit card, mobile banking, internet banking etc. Moreover, the process of internet banking should be more user friendly.

Factor-4 : Individual Factors

Two types of features load on to this factor and they together account for 5.344% of variance. This factor includes that internet banking is opted for the reason that their friends use it and it reflects their social status. However, these features vary from individual to individual as some respondents may agree with these statements some may not, hence it is named as Individual Factors.

Factor-5 : User-Output Factors

Two types of features load on to this factor and together accounts for 4.884% of variance. This factor includes the two important statements about internet banking in the form of time saving and faster than in-branch banking. The researcher has considered these two factors as the expected output by the respondents while using e- banking services and thus named it User-Output Factors. Hence, it can be observed that respondents have shown their inclination towards these statements as they may have something in their mind with respect to features like whether internet banking is time saving and faster than in-branch banking or not.

Factor-6 : Customer Satisfaction

This is a very significant factor, which accounts for 4.175% of variance. Three features have been loaded on to this factor. This factor considers satisfaction among respondents with respect to consistent standards of banks, availability of wide variety of services and convenience. Hence, this factor has been named as Customer Satisfaction because these features contribute to their satisfaction while using the internet banking. Satisfaction is intangible as it can only be felt. In a high competitive scenario, satisfaction of customers is of utmost importance for any organization.

Factor-7 : Service Features

The last factor, accounts for 3.754 % of variance with a load of two statements. The two features included in this factor are transactions through electronic banking are accurate and e-banking is easy to use. Hence it is named as Service Features. The customers of bank should not feel it as burden to perform their transactions through internet banking. The banks should design internet banking

programme in such a way that it is easily understood and implemented by its customers. Above all the transactions should be accurate as it is the matter of hard earned money of the customers. Banks should have some high security measures to ensure accuracy of transactions.

FINDINGS

1. It is being observed that the sample respondents may feel inconvenient on switching from e-banking to traditional branch banking for the reason of long queuing time while traveling to bank and also within the branch. The sample respondents also have something in their mind relating to inconvenience of extra charges that they have to pay and also relating to consistent standard and regular access to a computer. Moreover, this factor has been considered as the most significant factor as nine out of twenty nine statements related to inconveniences are loaded on significantly to this factor. Further, it has highest explained variance of 38.609%. Thus, perceived inconveniences factor is the most important crucial factor considered by the sample respondents. This factor represents the inconvenience while using internet banking by the respondents.
2. The respondents have shown their acceptance to internet banking for better service qualities provided by the banks. It may be considered that the respondents feel internet banking better as they may emphasize on reliability, regular access and faster service as an improvement over traditional banking.
3. In the highly competitive scenario for banking sector, it will not be an exaggeration to say that customer is the king for the banks. Banks have to keep an eye on their complete banks relating to launch of new services and facilities for their customers. The competition among banks indeed is very helpful for the customers as they get the best available in the market. Therefore, the feature of User-Input factor relating to availability of wide variety of services such as ATM, telephone banking, credit/debit card and internet banking is of significance to customers. Moreover, it should be ensured that the process involved in performing transactions should be more user friendly.
4. It is also observed from the study that respondents may use the internet service because their friends are using it or it is treated as status symbol. However, these are important statements with regard to individual behavior and the impact may vary from individual to individual.

5. Respondents have shown their inclination towards the statements such as time saving and faster than in-branch banking. Today, everybody is short of time and cannot afford to visit branches for conducting their routine transactions every time. In Metros and big cities it will take half of the day, if not full day to visit banks for performing the necessary transaction. On the other side, e-banking can be performed anywhere and anytime. Thus the User-Output factor is of great significance in today's' lifestyle.
6. Customer satisfaction with respect to consistent standards of banks, availability of wide variety of services and convenience is of utmost importance nowadays as satisfied customer is an asset for the organization.
7. Service features also play a significant role in helping banks to adopt internet banking. The services should be designed according to the need and demand of customers. The ease to use internet banking and accuracy in transaction is considered significant services provided by banks. The banks need to do more to make these services more attractive and effective.

CONCLUSION

The present research study reveals that the adoption of internet banking is marked by the factors such as perceived inconvenience, service quality, user-input factor, individual factor, user-output factor, customer satisfaction and service features. Perceived inconvenience and service quality are being considered as the major factors that strongly affect the overall satisfaction of online consumers. Alternatively, service features and individual factors are considered to be reasonably affecting the overall contentment of customers using internet banking services. To promote customers' satisfaction, it is unavoidable for banks to give due weightage to all the above-mentioned factors. The banks should adopt an innovative approach to inform the consumers about pros and cons of internet banking. Banks need to persuade their customers that online banking is safe, reliable, fast, secure and easy to operate. This will inculcate confidence in the customers, and ultimately affect the adoption of internet banking.

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