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FACTORS INFLUENCING BEHAVIOURAL INTENTION TO ADOPT NET BANKING

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Abstract:

This research paper will investigate factors influencing behavioral intention to adopt internet banking. The research setting was in Visakhapatnam, Andhra Pradesh, India. It is based on the decomposed theory of planned behaviour. Using data from 25 respondents from various backgrounds who are active Internet banking users, the research unveils that Relative advantage of Internet banking was rated the strongest factor affecting behavioral intention to adopt Internet Banking while Primary and Secondary Influence was rated the least impacting factor. Both Utilitarian Outcomes and Availability of Internet were rated as second most impacting factor followed by Availability, Cost, Ease of Use, Security, Trust and Self Confidence.

KEYWORDS:

Behaviour, Cost, Internet Banking & Security.

INTRODUCTION:

Social technologies have recently seen a large explosion of new ideas, applications and start-up companies working towards ways of extending and generating new services to add and/or leverage the existing ones. Evidently, technology never gets stagnated; neither do social or business progress. With so much of constant developments taking place, it becomes very difficult to keep pace with these developments and track their relevance to our own needs, and to segregate the services based on the objectives they are supposed to fulfill (Anderson, 2007).

Many studies have attempted to examine factors affecting consumer adoption of commercial web applications such as e-banking and B2C e-commerce. For example, Chen et al. (2002) examined consumer attitudes towards virtual store shopping; Tan and Teo (2000) employed innovation characteristics to examine user adoption of Internet Banking; and Bhattacharjee (2000) examined factors affecting intention to use electronic brokerage services. Many other web applications have also been examined to understand the factors influencing consumer adoption. Findings of these studies aim to facilitate further diffusion of such technologies and as a result increase a firm's return on investment (Ramdani and Rajwani, 2010).

The Macmillan dictionary (2009) defines Internet banking is a system that allows you to use the internet to communicate with your bank, check your account, pay bills etc. Internet banking has emerged as a technological innovation allowing consumers easier access to their bank accounts, lower service charges, and time saving. Internet banking has advantages for banks to maintain competition, to save costs, to

enhance mass customization, marketing and communication activities, and to maintain and attract consumers. Internet Banking has expanded the geographical footprint of a bank, helps in eliminating costly paper handling and teller interactions in the increasingly competitive banking environment. The primary advantage of Internet banking is to save time and cost. Costs of banking service through the Internet form a fraction of costs through conventional methods. Rough estimates assume teller cost at Re.1 per transaction, ATM transaction cost at 45 paisa, phone banking at 35 paisa, debit cards at 20 paisa and Internet banking at 10 paisa per transaction. The cost-conscious banks in the country have therefore actively considered (and are considering) use of the Internet as a value added tool to attract new customers & retain the existing ones. (RBI, Report on Internet Banking).

Internet banking both as a medium of delivery of banking services and as a strategic tool for business development, has gained wide acceptance internationally and is fast catching up in India with more and more banks entering the fray. Internet banking is changing the banking industry and is having the major effects on banking relationships.

Banks in India are at different stages of the web-enabled banking cycle. Initially, the Net banking facility was provided in order to meet the information requirements of the customers and gradually it ventured into fully transactional websites enabling transfer of funds, payment of bills etc. Although Indian consumers have had an interest in advanced electronic banking services, they have not quickly changed their main propensity to use traditional and non-electronic banking goods or services that they are already familiar with. Internet banking has not yet become a mainstream and preferred channel in India. This means that both marketers in banks and financial institutions, and consumer educators still need to make an effort to understand the factors which lead to the adoption of Internet banking.

RESEARCH QUESTION:

This paper will analyze specific factors that influence behavioral intention to adopt internet banking in Visakhapatnam (Andhra Pradesh). So the specific research question will be:
What are the factors influencing behavioral intention to adopt internet banking?

THEORETICAL BACKGROUND:

Behavioural intentions theories represent attempts to examine post purchase consumer decision making processes. Behavioural intentions theories that examined the behavioural intentions as consequences of consumer psychological processes such as attitudes, social norms and perceived behavioral control. These theories include the theory of reasoned action, the theory of planned behaviour, the decomposed theory of planned behaviour, and finally, the technology acceptance model.

This research paper is based on the decomposed theory of planned behaviour. In this model, attitudinal, normative, and perceived behavioural control beliefs are decomposed into multi dimensional belief constructs. The attitudinal belief has three salient characteristics of an innovation which influence adoption are Relative advantage, complexity and compatibility. Normative beliefs are subjective factors influencing adoption. Perceived behavioural control reflects belief regarding access to the resources and opportunities needed to affect behaviour and encompasses facilitating conditions and self efficacy as its two components.

DELIVERY PLATFORMS FOR ELECTRONIC BANKING

<i>Type of service</i>	<i>Description</i>
PC banking their PC.	Proprietary software, distributed by the bank, is installed by the customer on They then access the bank via a modem linked directly to the bank.
Internet banking	Customers can access their bank account when they use the internet
Managed network AOL	The bank makes use of an online service provided by another party, such as
TV-based	The use of satellite or cable to deliver account information to the TV screens of customers

Source: Adapted from Daniel (1999)

OPERATIONALISATION OF RESEARCH VARIABLES

<i>Research Variables</i>	<i>Definition of construct</i>	<i>Operational Definition</i>
Behavioral Intention to adopt Internet Banking (Dependent Variable)	<i>Behavioral Intention is defined as a person's subjective probability to continue using Internet Banking and increase usage of Internet Banking in the future</i>	B1. I intend to continue using Internet Banking in the future B2. I intend to increase my usage of Internet Banking in the future.
Relative Advantage of Internet Banking (Independent Variable)	<i>It is defined as the degree to which Internet Banking is perceived as being better than traditional Banking channel.</i>	RA1. I can access my account anytime and anywhere RA2. I need not stand in queue RA3. The speed of transactions is faster than traditional banking channel RA4. I am satisfied with the diversity of services provided by e-banking RA5. Easy Procedures RA6. I am able to easily acquire information on products & services through e-banking
Utilitarian Outcomes (Independent Variable)	It is the extent to which internet banking enhances the effectiveness of banking transactions such as checking account balances, obtaining product information, Transferring funds.	UO1. Using Internet banking, I am able to check account balances online UO2. Using Internet banking, I am able to obtain products and rates information UO3. Using Internet banking, I am able to download previous bank transaction history UO4. Using Internet banking, I am able to transfer funds using NEFT/RTGS UO5. Using Internet banking, I am able to order new cheque book UO6. Using Internet banking, I am able to download application forms UO7. Using Internet banking, I am able to purchase E-tickets UO8. Using Internet banking, I am able to make my online utility bill payments like BSNL, LIC, Dish T.V etc UO9. Using Internet banking, I am able to shop online UO10. Using Internet banking, I am able to invest in stock market
Trust (Independent Variable)	Trust is "the firm belief in the reliability or truth or strength of Internet Banking".	T1. I am confident of the bank's services T2. The bank has a good reputation in the industry T3. I trust the bank's security protection T4. Bank will compensate the customers for any losses due to security reason(s)
Security (Independent Variable)	A condition that results from the establishment and maintenance of protective measures that ensures a state of inviolability from hostile	S1. Internet banking services provide strong Commitment for security issues. S2. The authorized username and password are required

	acts or influences.	<p>S3.Banks keep customer information private & confidential</p> <p>S4.Confidential information is delivered safely from banks to customers</p> <p>S5.Banks provide tips for safe use of Internet Bank Account</p> <p>S6.Using Internet Banking for online transactions is safe.</p>
<p>Primary, workplace referent's and Secondary Influences (Independent Variable)</p>	<p>Primary influences are defined as the perceived influences from friends and family to subscribe to and use (or not to subscribe and use) Internet Banking</p> <p>Workplace referent's influence is the extent to which co-workers influence behaviour</p> <p>Secondary influences are defined as the perceived influence of information from secondary sources such as advert and news on TV, newspapers to subscribe and use (or not to subscribe and use) Internet Banking.</p>	<p>I1.My family members encouraged me to use Internet Banking</p> <p>I2.My friends encouraged me to use Internet Banking</p> <p>I3.My colleagues at work place encouraged me to use Internet Banking</p> <p>I4.TV Advertising encouraged me to use Internet Banking</p> <p>I5.Newspaper Advertising encouraged me to use Internet Banking</p> <p>I6.Internet Advertising encouraged me to use Internet Banking</p>
<p>Self Confidence (Independent Variable)</p>	<p>Self-confidence relates to self-assuredness in one's personal judgment and ability to use Internet Banking</p>	<p>SC1.I feel confident while using Net Banking even if I have only the online instructions for reference.</p> <p>SC2.I feel confident while using online transactions even if there is no one around to show me how to use it.</p> <p>SC3.I feel confident while using Internet even if I have never used such a system before.</p>
<p>Cost (Independent Variable)</p>	<p>The extent to which the cost of internet banking is conducive to the adoption of internet banking</p>	<p>C1.Reasonable Internet banking transaction fees</p> <p>C2.Internet banking eliminates costly paper processing</p> <p>C3.I save a lot of time & money using Internet Banking</p> <p>C4.I will continue using Internet Banking even though I need to pay fees/charges</p>

Perceived Ease of Use (Independent Variable)	Perceived ease of use refers to "the degree to which a person believes that using internet banking would be free from effort"	<p>EOU1.I find instructions on the bank's website easy to read</p> <p>EOU2.I find instructions on the bank's website easy to understand</p> <p>EOU3.It allows easy login</p> <p>EOU4.I find layout of website simple</p> <p>EOU5.I find internet banking user friendly</p>
Availability of Internet (Independent Variable)	It is defined as "access to internet at home/office"	<p>A1.The availability of Internet at work place influenced my adoption of Internet Banking</p> <p>A2.The availability of Internet at home influenced my adoption of Internet Banking</p>

Table No-1: Operationalisation of variables

.RESEARCH DESIGN:

The survey was considered to be a suitable research method for data collection in this study. A self-administered questionnaire was the primary survey instrument for data collection. The questionnaire began with a screening question and was administered to only those respondents who gave a confirmatory answer to the screening question. The questionnaire comprised of two sections. The first section comprised of questions assessing factors affecting usage of Internet Banking. The respondents were asked to rate the degree of agreement on the 4-point Likert scale ranging from Strongly Agree to Strongly Disagree. The second section contained questions on demographic characteristics and some general information. The questionnaire was adapted from Choudrie, J., & Dwivedi, Y. K. (2006b) and Wai-Ching Poon (2008).

The questionnaire was administered using a combination of convenience sampling and snowball sampling. The questionnaire was administered to the teaching staff working in the campus, MBA evening working students and their colleagues working in their respective companies during the second week of November 2009. This led to the questionnaire being administered to a total of forty Internet Banking users in Visakhapatnam. Out of the forty questionnaires administered; twenty five were complete and usable resulting in a response rate of approximately 62%. The profile of the respondents is given in the table below.

Demographic Variables		Frequency	Percentage
Gender	Male	22	88
	Female	03	12
Marital Status	Single	05	20
	Married	20	80
Age Group	20-30	9	20
	31-40	8	12
	41-50	3	32
	50 and Above	5	36
Education	Undergraduate	0	0
	Dip lo ma	0	0
	Graduate	8	32
	Postgraduate	15	60
	Other s	2	8
Occupation	Student	1	4
	Housewife	0	0
	Service	21	84
	Business	3	12
Annual Income	Below Rs. 1,50,000	1	4
	Rs. 1,50,001 – Rs. 3,00,000	6	24
	Rs. 3,00,001 – Rs. 5,00,000	12	48
	Rs. 5,00,001 & above	6	24

Table No-2: Profile of Respondents

DATA ANALYSIS AND INTERPRETATION:**I. RELIABILITY TEST:**

Cronbach's coefficient alpha values were estimated to examine the internal consistency of the measure (Table-2). Cronbach's α varied between 0.917 for utilitarian outcomes and 0.550 for Availability of Internet variable. Hinton et al. (2004) have suggested four cut-off points for reliability, which includes excellent reliability (0.90 and above), high reliability (0.70-0.90), moderate reliability (0.50-0.70) and low reliability (0.50 and below). None of the constructs demonstrated low reliability (Table 3). The high Cronbach's Alpha values for all the research variables imply that they were internally consistent. This, in turn, means that all items that make up the scale „hang together“ and measure the same underlying construct.

Research Variables	No. of Items	Cronbach Alpha
Behavioral Intention to Adopt Internet Banking	02	0.724
Relative Advantage of Internet Banking	06	0.749
Utilitarian Outcomes	10	0.917

Trust	04	0.382
Security	06	0.676
Primary and Secondary Influences	06	0.653
Self Confidence	03	0.851
Cost	04	0.611
Perceived Ease of Use	05	0.884
Availability of Internet	02	0.550

Table No- 3. Reliability Test Results

II. DESCRIPTIVE STATISTICS:

		Percentage of respondents				Mean	Std Deviation	Rank
		Strongly Agree	Agree	Somewhat Agree	Disagree			
I	A BI					3.680	0.4761	
	B1	72	28	0	0	3.720	0.4582	
	B2	48	36	16	0	3.320	0.7483	
II	A RA					3.4400	0.5066	1
	RA1	52	36	12	0	3.400	0.7071	
	RA2	72	20	8	0	3.640	0.6377	
	RA3	52	44	4	0	3.480	0.5859	
	RA4	36	52	12	0	3.240	0.6633	
	RA5	24	52	24	0	3.000	0.7071	
	RA6	28	52	20	0	3.080	0.7023	
III	A UO					3.3200	0.69041	2
	UO1	88	12	0	0	3.880	0.3316	
	UO2	28	56	16	0	3.120	0.6658	
	UO3	44	44	12	0	3.320	0.6904	
	UO4	20	44	24	12	2.720	0.9363	
	UO5	48	40	12	0	3.360	0.7000	
	UO6	28	32	40	0	2.880	0.8327	
	UO7	56	36	8	0	3.480	0.6532	
	UO8	32	28	36	4	2.880	0.9274	
	UO9	24	28	32	16	2.600	1.041	
	UO10	40	20	20	0	2.800	1.190	
IV	A T					2.9600	0.3512	7
	T1	12	84	4	0	3.080	0.4000	
	T2	28	72	0	0	3.280	0.4583	
	T3	8	72	16	4	2.840	0.6245	
	T4	4	8	32	56	1.600	0.8165	
V	A S					3.0400	0.4546	6
	S1	8	80	12	0	2.960	0.4546	
	S2	44	56	0	0	3.440	0.5066	
	S3	20	60	16	0	2.960	0.7348	
	S4	20	64	16	0	3.040	0.6110	
	S5	16	60	24	0	2.920	0.6403	
	S6	4	48	36	12	2.440	0.7681	

VI	A I					2.2800	0.5416	9
	I1	24	28	24	24	2.520	1.122	
	I2	8	48	36	8	2.560	0.7681	
	I3	8	32	52	8	2.400	0.7638	
	I4	8	12	16	64	1.640	0.9450	
	I5	16	24	36	24	2.320	1.030	
	I6	8	24	44	0	1.760	1.012	
VII	A SC					2.7600	0.8794	8
	SC1	16	64	16	4	2.920	0.7024	
	SC2	20	32	40	8	2.640	0.9074	
	SC3	12	44	28	16	2.520	0.9183	
VIII	A C					3.1600	0.4726	4
	C1	16	72	12	0	3.040	0.5385	
	C2	44	56	0	0	3.440	0.5066	
	C3	36	60	4	0	3.320	0.5568	
	C4	16	32	36	16	2.480	0.9626	
IX	A EO U					3.0800	0.6403	5
	EOU1	16	64	20	0	2.960	0.6110	
	EOU2	20	44	36	0	2.840	0.7461	
	EOU3	32	60	4	4	3.200	0.7071	
	EOU4	24	60	16	0	3.080	0.6403	
	EOU5	28	52	20	0	3.080	0.7024	
X	A A					3.320	0.5568	2
	A1	48	32	20	0	3.280	0.7916	
	A2	36	32	16	16	2.880	1.092	

Table No-4: Descriptive Statistics of research variables

Table No-4 presents the scale means and standard deviation for the research variables. Relative advantage of Internet banking was rated the strongest factor affecting behavioral intention to adopt Internet Banking (M=3.44 and SD=0.5066) while Primary and Secondary Influence was rated the least impacting factor (M=2.28 and SD=0.5416). Both Utilitarian Outcomes and Availability of Internet were rated as second most impacting factor followed by Cost, Ease of Use, Security, Trust and Self Confidence.

The relative advantage of Internet Banking in terms of convenience provided of not standing in queue followed by faster speed of transactions as compared to traditional banking channel were found to be the most motivating factors while easy procedures motivated people the least. The respondents used Internet Banking mainly to check account balances, purchasing e-tickets, ordering a new cheque book while transferring funds using NEFT/ RTGS and shopping online were least used by the subjects. The availability of Internet banking at the work place was found to be a major motivating factor for using Internet Banking. Internet Banking was preferred since it saved costly paper processing, time & money. But respondents were skeptical of continuing usage of Internet Banking if banks charged them fees/charges. Easy login & simple website layout emerged as the major impacting factors for determining perceived ease of use while majority of the respondents reported instructions on banks website difficult to read and understand. The respondents were doubtful about the safety of Internet Banking for online transactions. The respondents relied more on the reputation of their bank in the industry than the banks security protection. The respondents were Members & work colleagues in the same order mainly influenced by their friends, family scrutiny of the pair wise correlations among the other nine variables and the behavioral intention to adopt Internet banking services (Table No5) Provides a support for Positive significance direct relationships.

Compared with other variables, Utilitarian Outcomes ($r = 0.578$, $p < .01$) had the strongest correlation with the behavioral intention to adopt Internet banking services, followed by ease of use ($r = 0.498$, $p < .05$), Security ($r = 0.447$, $p < .05$), Relative Advantage ($r = 0.435$, $p < .05$), Cost ($r = 0.422$, $p < .05$)

and Trust ($r = 0.419, p < .05$). The other variables did not exhibit strong correlation.

III. CORRELATIONS:

Correlations											
		Behavi oral Intenti on	Relati ve Advan tage	Utilita rian Outco me	Trust	Secur ity	Influen ce	Self Confid ence	Cost	Ease of Use	Ava of Interne t
Behavioral Intention	Pearson Correlati on	1	.435*	.578**	.419*	.447*	.200	.307	.422*	.498*	.245
	Sig. (2- tailed)		.030	.002	.037	.025	.337	.136	.036	.011	.237
Relative Advantage	Pearson Correlati on	.435*	1	.534**	.337	.282	.292	.434*	.390	.529**	.514**
	Sig. (2- tailed)										
Utilitarian Outcome	Pearson Correlati on	.578**	.534**	1	.399*	.489*	.085	.338	.475*	.599*	.264
	Sig. (2- tailed)										
Trust	Pearson Correlati on	.419*	.337	.399*	1	.271	.499*	.372	.542**	.571**	.281
	Sig. (2- tailed)										
Security	Pearson Correlati on	.447*	.282	.489*	.271	1	.291	.233	-.031	.418*	.112
	Sig. (2- tailed)										
Influence	Pearson Correlati on	.025 .200	.172 .292	.013 .085	.189 .499*	.291	.158 1	.261 .147	.883 .143	.038 .293	.594 .381
	Sig. (2- tailed)										

Self Confidence	Pearson Correlation	.307	.434*	.338	.372	.233	.147	1	.598**	.701**	-.007
	Sig. (2-tailed)	.136	.030	.099	.067	.261	.483		.002	.000	.974
Cost	Pearson Correlation	.422*	.390	.475*	.542**	-.031	.143	.598**	1	.507**	.114
	Sig. (2-tailed)	.036	.054	.016	.005	.883	.495	.002		.010	.587
Ease of Use	Pearson Correlation	.498*	.529**	.599**	.571**	.418*	.293	.701**	.507**	1	.393
	Sig. (2-tailed)	.011	.007	.002	.003	.038	.155	.000	.010		.052
Ava of Internet	Pearson Correlation	.245	.514**	.264	.281	.112	.381	-.007	.114	.393	1
	Sig. (2-tailed)	.237	.009	.201	.173	.594	.060	.974	.587	.052	
*. Correlation is significant at the 0.05 level (2-tailed).											
**. Correlation is significant at the 0.01 level (2-tailed).											

Table No- 5. Correlations Conclusions:

CONCLUSIONS:

Under the present conditions of distrust for internet banking, it might be important to develop a marketing strategy for internet banking. Banks need to visibly demonstrate concern for security, reliability, with concrete solutions to improve trustworthy secure e-banking systems, and specifically protect personal information or security for payment transaction. There is a need to upgrade the banks' security system and reputation.

Protection laws have to determine a ceiling on customer liability or render terms to cover unfair and deceptive trade practices by suppliers, unauthorized access and usage by others, or system failures. The efficiency of legal support is of the regulator concerns since the ultimate success of e-banking lies in its patronage. To attract new users, the banks need to educate customers about tangible and intangible benefits to be gained from using e-banking services. At the same time, banks should not neglect their branch networks as face to face interaction and personalized banking is still vital especially in India.

LIMITATIONS AND FUTURE SCOPE:

E-banking has become increasingly prevalent, employed by many financial institutions to reduce

costs associated with having personnel serve customers physically, shorten processing periods, increase speed, Improve the flexibility of business transactions and provide better service overall (Shih and Fang, 2004). Also, With the rapid progress of other types of electronic, largely Internet based services; there has been increased Interest in e- banking services. With the rapid growth of Internet technology, online banking has played an Important role in the e-payment area which provides an online transaction platform to support many e-commerce applications such as online shopping, online auction and Internet stock.

A broader scope of the sample should be considered for future research. This study only takes into account consumer's evaluation of internet banking services provided by Indian banks. Banker's opinions are not reflected in the study. Experimental research design can be made by creating a website and testing the impact of its layout, security features for certain hedonic parameters. The impact of risk on behavioral intention can also be assessed.

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