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FACTORS INFLUENCE CONSUMERS PERCEPTION OF INTERNET BANKING IN BURDWAN DISTRICT**SOUVIK SINGHA****Ph. D. RESEARCH SCHOLAR****DEPARTMENT OF BUSINESS ADMINISTRATION****THE UNIVERSITY OF BURDWAN****WEST BENGAL****TANMOY DASGUPTA****PROFESSOR****DEPARTMENT OF BUSINESS ADMINISTRATION****THE UNIVERSITY OF BURDWAN****WEST BENGAL****ABSTRACT**

In recent years, Internet Banking has become a useful platform to easily access banking services. The banking industry has undergone dramatic changes using the concept of internet banking. Internet banking is defined a method of banking through internet portal in which customers can use different kinds of banking services. The primary objective of this research is to identify the major factors that influence internet banking perception in Burdwan District, West Bengal, India. In this paper we analyze the consumers' characteristics of internet banking usages in Burdwan District and also found that internet banking is influenced by its Perceived reliability, Perceived ease of use and Perceived usefulness. The findings verified the research hypotheses and confirmed that PU, PEU and PR, all impact attitude towards the intention of internet banking perception in Burdwan District.

KEYWORDS

perception, factors, internet banking, customers, technology acceptance.

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INTRODUCTION

Internet Banking is defined as an internet protocol through which customers can use different kind of banking services. Banking can be done anywhere if one has a computer and net connectivity. Internet banking helps consumers for financial transaction activities. Due to information and communication technology, banks now employ different channels, such as online banking, mobile banking and automated teller machine to deliver their services. Sathye (1999) defines adoption as the acceptance and continued use of a product, service or idea. There are a lot of benefits through adoption of internet banking for the banks and their customers. On the whole, internet banking increases operational efficiencies and reduces costs, besides giving a platform for offering value added services to the customer. A study by Dasgupta (2002) reveals that cost of banking service through the internet amount to a fraction of the costs through conventional methods.

This paper investigates the factors that influence the customer adoption of Internet banking in Burdwan district. The empirical data were collected from a questionnaire survey of 250 from were sent out randomly. This study examines the relationship between IB perception and the determining factors for customer adoption of internet banking in Burdwan district. Hence the results shows that the relevant factors determined the adoption of IB in Burdwan include the level of its three factors namely PU, PEU and PR.

REVIEW OF LITERATURE

Prior studies in Internet Banking range from Sathye's (1999) study in Australia, Tan and Teo's (2000) research in Singapore, Hoppe et al's (2001) study in South Africa, Chung and Paynter's (2002) in New Zealand, Wang et al's (2003) study in Taiwan. Significant among the Indian Internet banking researches are Mookerji (1998), Gupta (1999), Dasgupta (2002), Rao et al (2003), Ravi et al (2007). Several studies indicate that internet bankers are the most profitable and wealthiest segment to banks Mols (1998), Robinson (2000), Sheshunoff (2000). There could be two fundamental reasons underlying internet banking development and diffusion, cost savings for banks and reduction of branch networks which has paved the way to self-service channels as quite many customers felt that branch banking took too much time and effort karjaluo et al., (2003). Therefore time and cost savings and freedom from place have been found to be the main reasons underlying online banking acceptance Polatogul and Ekin (2001), Black et al. (2002), Howcroft et al. (2002).

On the customer front internet banking provides many advantages Pikkarainen et al. (2004), Hway- Boon and Cheng Ming Yu (2003). Time and cost savings and freedom from place have been found the main reasons underlying Internet banking acceptance Polatogul and Ekin (2001), Black et al. (2002), Howcroft et al. (2002). Several studies have analyzed consumer adoption and growth of Internet banking.

As noted earlier, Internet banking offers many benefits to banks as well as to customers. However, in global terms the majority of consumers are still not using online banking channel. There exist multiple reasons for this. To start with, new online users must first learn how to use the service Mols et al. (1999). Second, customers have been afraid of security issues Sathye (1999), Hamlet and Strube (2000), Howcroft et al. (2002). Ndubisi et al. (2004) also established the importance of adequate security in order to raise the confidence of consumers to use Internet Banking.

Internet Banking defined as the delivery of banking services through the open access computer network directly to customers' home or private address Lau (1997) offers a wider range of potential benefits to financial institutions. Howcroft & Durkin (2000). Mols (1998) found that more accessible and user friendly use of the technology, as the Internet does not restrict banks to any specific physical locations. The technology, therefore, allows banks to think and operate in new geographical zones with new markets, market space and product scopes. Internet banking is therefore believed to improve customer satisfaction as it can provide faster, easier, and more reliable services through a single platform, if they access the bank's web site. Indeed, research by Deloitte Consulting (2000) revealed that roughly one-half of consumers would first enquire with their existing banker if they needed a new financial product. Currie (2000), Lam & Burton (2005) found that Internet banking offers an excellent opportunity for cross-selling banking services and products and thus, enhances the bank's competitive position, meets consumer demands better, creates new distribution channels, improves the business image, and reduce costs. In the banking sector Internet banking is clearly, attractively and potentially a rich research context.

OBJECTIVES

This work has been undertaken with an objective to study that the factors influence Internet Banking adoption in Burdwan District. Hypotheses are formulated based on three factors and to determine whether the hypothesis is being supported by our research model or not. The study makes significant knowledge about perception of Internet Banking in Burdwan District.

PERCEIVED USEFULNESS

PU is recognized as having strong positive effect on Internet Banking. PU is the degree to which a person believes that using a particular system would enhance their performance. According to Amin (2009) PU is the extent to which a person believes that using a particular system will enhance his or her performance. Davis (1989) asserts that the decision to use new technology is determined by the extent to which a person believes that it is cost effective in providing goods or services compared to the current method. Therefore if consumer perceives internet banking to have perceived usefulness, then the consumer is more likely to perceive internet banking as easy to use and reliable and also influence perception of internet banking. Therefore the following hypothesis can be stated.

- H1. Perception level of consumers on IB has a strong influence over PU.
- H2. Perception level of consumers on IB has a strong influence over PEU.
- H3. Perception level of consumers on IB has a strong influence over PR.
- H4. PU has a strong impact on PEU.
- H5. PU has a strong impact on PR.
- H6. PU has a strong impact on adoption of IB.

PERCEIVED EASE OF USE

PEU is dependent upon the frequency of using the IB services on a regularity basis. According to Davis (1989) Perceived ease of use is defined as the degree to which a person believes that using a particular system would be free of physical and mental effort. Cooper (1997) identifies "ease of use" as one of the three important characteristics from customers' perspective for adoption of innovative service. Wallis (1997) identifies that technological innovation must be easy to use to ensure customer acceptance. The related hypothesis is given below.

- H7. PEU has a significant relation over adoption of IB.

PERCEIVED RELIABILITY

PR is one of the major influencing factors according to McKnight, Choudhury & Kacmar (2002) around the establishment and use of new technologies for financial transactions is that of security and trust. The need for security of personal details and financial information is therefore critical to the success of IB. As a result the perception of risk involved in using Internet banking, the more likely that it will be adopted. Accordingly the related hypothesis is given below.

- H8. PR has a strong impact on adoption of IB.

RESEARCH METHODOLOGY

The data for this study was collected through survey conducted in Burdwan district, West Bengal. A total of 250 questionnaires were distributed through mail to the people inhabiting in the Burdwan district regarding their usage of IB services, of which only 130 respondents provided their response to this survey with a 52 percent rate of response. The questionnaire consisted of two sections, in the first section it is concerned with the personal details of the respondents whereas in the second section it consisted of only likert five point scale (1= strongly disagree, 2 = disagree, 3= neutral, 4= agree, 5= strongly agree) regarding their perception with the IB services. In this research we have utilized Microsoft Excel and Microsoft Word along with SPSS (Statistical Package for Social Sciences) version 12 was used as the analysis tool to determine the results for this research study. This SPSS software helped us to determine the impact of all the factors on adoption of internet banking and also to understand the relationship between the various factors on the adoption of internet banking.

RESULTS AND DISCUSSION

In this section, we will analyze the data collected from the respondents of the Burdwan district of West Bengal. In the beginning of this section we introduced the demographics information as shown in Table 1. The intent behind the collection of demographic data was to capture the general information about the people of Burdwan district. Those demographics data consists of respondents' gender, education, occupation and age. Further analysis consists of reliability measure, comparison of correlation of various factors, result of hypothesis testing and regression.

TABLE 1: DEMOGRAPHIC PROFILE

| | Category | No. of respondents | Percent |
|-------------------|---------------------------|----------------------|---------|
| Gender | Male | 100 | 76.9 |
| | Female | 30 | 23.01 |
| Employment Status | Employed | 84 | 66.7 |
| | Unemployed | 33 | 26.2 |
| | Retired | 1 | 0.8 |
| | Not response | 2 | 1.6 |
| | Other | 6 | 4.8 |
| | Educational Qualification | Bachelors/UG/Diploma | 58 |
| Masters/Pg | | 59 | 46.5 |
| Doctorate/PHD | | 4 | 3.1 |
| Secondary | | 1 | 0.8 |
| Higher Secondary | | 1 | 0.8 |
| Professional | | 4 | 3.1 |
| Age group | under 18 | 2 | 1.6 |
| | 18-25 | 54 | 42.5 |
| | 26-35 | 53 | 41.7 |
| | 36-45 | 10 | 7.9 |
| | 46-55 | 7 | 5.5 |
| | greater than 55 | 1 | 0.8 |

RELIABILITY MEASURE: Reliability of the factors is determined by means of cronbach's alpha, a method used to measure the internal consistency of a set of items. Alpha value of 0.60 or above is considered to be reliable for any research. As shown in Table 2, the reliability scores of all the factors were observed to exceed the required standard reliability of 0.60 thus indicating that the convergent validity of the model is proven.

TABLE 2: RELIABILITY STATISTICS

| Determinants | No. of items belonging to this determinant | Reliability measure for this determinant |
|--------------|--|--|
| PU | 3 | 0.7894199 |
| PEU | 3 | 0.782839452 |
| PR | 3 | 0.75223 |
| Perception | 9 | 0.888224 |

CORRELATION ANALYSIS: The correlation analysis has been applied to determine the impact of perception, perceived usefulness, perceived ease of use and perceived reliability on the adoption of internet banking by the users. The correlation results as shown in Table 3, reveals that the acceptance of internet banking by the users is positively correlated with perception of internet banking (r=0.982855), perceived usefulness (r=0.791821), perceived ease of use (r=0.815994) and perceived reliability (r=0.872419).

TABLE 3: CORRELATION MATRIX OF DETERMINANTS

| Correlation | Perception | PU | PEU | PR | Adoption |
|-------------|------------|----------|----------|----------|----------|
| Perception | 1 | | | | |
| PU | 0.84321 | 1 | | | |
| PEU | 0.918925 | 0.72446 | 1 | | |
| PR | 0.886298 | 0.558931 | 0.731299 | 1 | |
| Adoption | 0.982855 | 0.791821 | 0.815994 | 0.872419 | 1 |

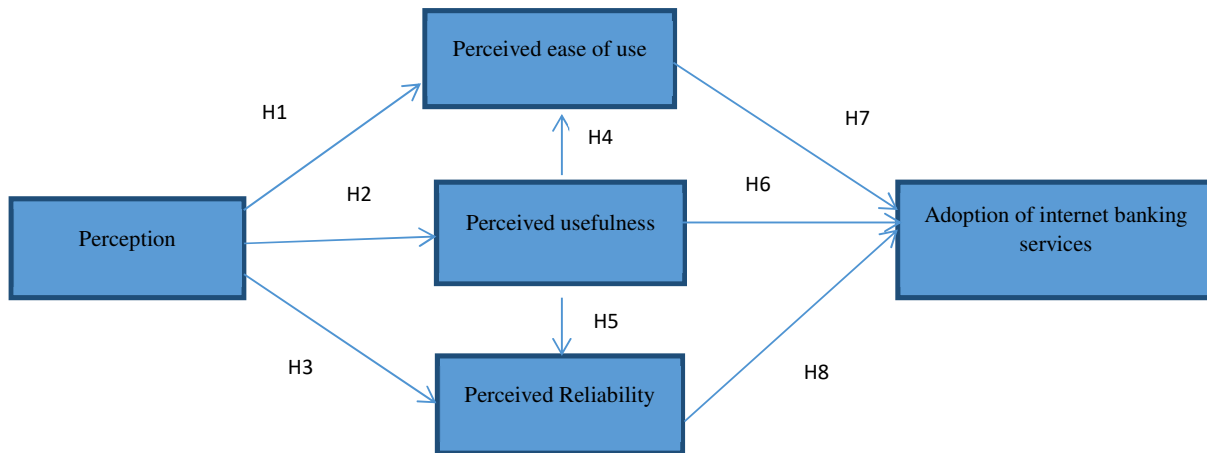
HYPOTHESIS TESTING

In this study we have performed t test to determine whether the hypothesis formulated beforehand is being supported by our research model or not. The estimated t values are provided along with the t critical value as well as the p value for each of the hypothesis. The results represent the confirmation of the model as shown in Figure 1. The results of the hypothesis testing are shown in Table 4. The relationship between perception and perceived usefulness was found to be statistically significant, thereby supporting hypothesis 1 (H1) as $t > t_{critical}$ ($t=45.650$, $t_{critical} = 1.975$) or $p < 0.05$. The relationship between perception and perceived ease of use was found to be statistically significant, thereby supporting hypothesis 2 (H2) as $t > t_{critical}$ ($t=47.528$, $t_{critical}=1.975$) or $p < 0.05$. The relationship between perception and perceived reliability was found to be statistically significant, thereby supporting hypothesis 3 (H3) as $t > t_{critical}$ ($t=48.196$, $t_{critical}=1.973$) or $p < 0.05$. The relationship between perceived usefulness and perceived ease of use was found to be statistically significant, thereby supporting hypothesis 4 (H4) as $t > t_{critical}$ ($t=48.196$, $t_{critical}=1.973$) or $p < 0.05$. The relationship between perceived usefulness and perceived reliability was found to be statistically significant, thereby supporting hypothesis 5 (H5) as $t > t_{critical}$ ($t=4.0605$, $t_{critical}=1.9694$) or $p < 0.05$. Similarly, the relationship between perceived usefulness and adoption of IB was found to be statistically significant, thereby supporting hypothesis 6 (H6) as $t > t_{critical}$ ($t=59.69293688$, $t_{critical}=1.975$) or $p < 0.05$. Also, there is a significant relationship between perceived ease of use and adoption of IB and thereby supporting hypothesis 7 (H7) statistically as $t > t_{critical}$ ($t=53.670$, $t_{critical}=1.974$) or $p < 0.05$. Also, we found significant relationship between perceived reliability and adoption of IB and supporting hypothesis 8 (H8) statistically as $t > t_{critical}$ ($t=39.258$, $t_{critical}=1.973$) or $p < 0.05$. Hence the entire hypotheses are supported.

TABLE 4: RESULT OF HYPOTHESIS TESTS

| Hypothesis | Relationship | t-statistics | t Critical two tail value | P(T<=t) two-tail | Remarks |
|------------|--------------------|--------------|---------------------------|------------------|-----------|
| H1 | Perception PU | 45.65083408 | 1.975287508 | 3.66898E-92 | Supported |
| H2 | Perception PEU | 47.52896588 | 1.975287508 | 1.03547E-94 | Supported |
| H3 | Perception PR | 48.19637015 | 1.973771337 | 3.3782E-102 | Supported |
| H4 | PU PEU | 4.060579562 | 1.969422365 | 6.5388E-05 | Supported |
| H5 | PU PR | 7.722930058 | 1.969939406 | 3.11077E-13 | Supported |
| H6 | PU Adoption of IB | 59.69293688 | 1.975905331 | 1.983E-106 | Supported |
| H7 | PEU Adoption of IB | 53.67082833 | 1.974185191 | 1.1557E-107 | Supported |
| H8 | PR Adoption of IB | 39.25850928 | 1.97369144 | 2.21675E-88 | Supported |

FIGURE 1: RESEARCH MODEL



REGRESSION ANALYSIS

Regression analysis results confirm that there is significant impact of independent variables (perception, PU, PEU and PR) on dependent variable (Adoption of IB) because the R square is 0.966 as shown in Table 5 is greater than 0.6 which is considered as the benchmark. In other words, all the independent variables together explain significantly 96.6% of the variance on user’s acceptance of internet banking services. The R value in the table shows the correlation value among the dependent variable and independent variables.

TABLE 5: MODEL SUMMARY

| Regression Statistics | |
|-----------------------|-------------|
| R | 0.982855366 |
| R Square | 0.96600467 |
| Adjusted R Square | 0.965732707 |
| Standard Error | 1.02299809 |

CONCLUSIONS

In this study proposed an empirical model on Internet Banking use, which incorporates bank customers’ perception on perceived usefulness, perceived ease of use and perceived reliability. The study makes significant knowledge in relation to adoption of factors effecting of Internet Banking in Burdwan District. The results have supported the hypothesis that PU, PEU and PR have positive effect on the use of Internet Banking in Burdwan District. The result of the regression analysis conducted on the factors indicate that PU, PEU and PR to be the most influential factors explaining the use of Internet Banking services. The results show that the standard error is 1.02299809. The finding refers to the fact that consumers use Internet Banking for the benefits and also due to its easiness in use which provides in comparison to other banking delivery channels.

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APPENDIX

QUESTIONNAIRE
PART I

Please select the response that best describes your answer with a v

1. Gender: Male Female
2. Age: Under 18 Less than 25 25-35 36-45 46-55 >55
3. Education Level: Secondary
Higher Secondary
Bachelors/ UG/ Diploma
Masters/PG
Doctorate/ PhD
Professionally Qualified

- 4. I use Internet Banking
 - Several times a day
 - Daily
 - A few times a week
 - Weekly
 - A few times a month
 - Monthly
 - Never

- 5. Employment Status
 - Employed
 - Unemployed
 - Retired
 - Other
 - Not- Response

- 6. Monthly Income
 - < Rs. 25000
 - Rs. 25, 000 – Rs. 40,000
 - Rs. 40,001 – Rs 60,000
 - Rs. 60,001 – Rs. 75,000
 - Rs. 75,001 – Rs 1, 00000
 - Rs. 1, 00000 +

PART II

Please state your level of agreement or disagreement to the following statements regarding your attitude towards internet banking with a v (SA: Strongly Agree, A: Agree, N: Neutral, D: Disagree, SD: Strongly Disagree)

| | SA | A | N | D | SD |
|--|----|---|---|---|----|
| 1. Internet Banking enables people to conduct financial transactions more quickly. | | | | | |
| 2. Internet banking makes it easier to conduct banking transactions. | | | | | |
| 3. Internet banking provides convenience since it is available 24 hours, 7 days of the week. | | | | | |
| 4. Internet Banking saves time compared to traditional banking. | | | | | |
| 5. Learning to use internet banking is easy. | | | | | |
| 6. Using Internet Banking is as safe as using other modes of banking. | | | | | |
| 7. Internet banking is reliable and can be used for my banking transactions. | | | | | |
| 8. I am aware of the services that could be done using internet banking. | | | | | |
| 9. I am aware of the security and privacy issues of Internet Banking. | | | | | |

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