

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
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**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

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10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
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  - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
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**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-22 June.

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## FACTORS INFLUENCING CUSTOMERS' ADOPTION OF MOBILE BANKING SERVICES: AN EXPLORATORY STUDY

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**CHENNAI**

### ABSTRACT

*Mobile Banking is transforming the banking industry and showing a drastic effect on the banking relationship. Mobile Banking involves use of internet for delivering the banking products and services. In this research, a survey was made to find out customers who adopt mobile banking services. A well structured questionnaire was designed to collect information about the adoption of mobile banking services by customers in southern part of India using their mobile phone. The survey was made by circulating the questionnaire to 150 respondents out of which 125 respondents returned the duly filled in questionnaire. A simple percentage analysis, Correlation analysis, factor analysis were used to tabulate and analyze the collected information with the help of Statistical Package for Social Sciences. A precise interpretation, findings, conclusion and suggestion were carefully drawn out of the research made.*

### KEYWORDS

Mobile Banking, Adoption, Banking services, Customers Influence.

### INTRODUCTION

Mobile banking is a service rendered by bank to the customers. The advent & adoption of mobile banking by the banking industries has removed the hindrance of cost, time, mobility and communication. Mobile banking allows the customer to use the banking services from anywhere at any time but within the constraint of time. Mobile banking involves non-human interaction between the customer and online banking information system. Mobile banking services are used to view various banking transactions and activities viz., viewing bank account information, credit card information, fund transfer (NEFT, RTGS, Inter-Bank and Intra Bank), utility bill payments, mobile recharges, instant shopping and avail of other facilities. The Government of India enacted the Information Technology Act, 2000 to provide legal recognition to electronic transactions and other means of electronic communication. In the present day scenario, it is found that 60% of the general public is using android, windows and IOS based mobile phones. Wherein, the remaining 40% of them are using ordinary featureless CDMA / GSM Mobile phones. All banking companies have established a mobile banking software application which can be easily downloaded by the customers at free of cost. Mobile banking in India is currently at an incipient stage. One of the leading players in the banking industry (ICICI BANK) is the first bank that introduced Mobile banking services in India. 45% out of the 60% of general public were found to be using mobile banking services/application.

### ADVANTAGES OF MOBILE BANKING SERVICES

- **Convenient to Use** – Mobile banking application is user friendly, simple to understand and to operate.
- **Accessibility** – Easy to access the banking services at home/any place.
- **Mobility** – To reduce visit the branch banking frequently.
- **Less Time Consumption** – Avail mobile banking services easily at the time of demand.
- **Cost Effective** – Mobile banking transactions are relatively cheaper than branch banking transaction.
- **Educator** – Customers can easily learn the information about the mobile banking service through the use of software application.
- **Record history** – Transactions done through mobile application are recorded in order to be viewed, downloaded for future reference.
- **Upliftment** – The banks have a continuous and cordial relationship with the customers and attract to get the new prospective customers. Continuous feedback appraises the mobile banking services for future growth. It enhances the life style of customers too.

### RESEARCH OBJECTIVES

- i. To examine the effectiveness of mobile banking services using demographic factors;
- ii. To analyse the factors influencing customers' adoption of mobile banking by users;
- iii. To find and draw conclusion on adoption of mobile banking services.

### SCOPE OF THIS STUDY

This research is confined to the factors considered by the customer in selecting mobile banking services for various transactions. This study is done on a selective basis for collection of data. Mobile Banking Services are restricted for people below 18 years of age by banks and by the Law as well.

### REVIEW OF LITERATURE

Peer-reviewed articles and journals were searched from the different databases of the Walden Library website. A total of 133 references were used in this study. One hundred and eleven of the 133 references (83.5%) were published within the past 5 years. Approximately 80% of the references were peer-reviewed journals.

"Mobile Banking: Where's the Business Case?" done by Hoffman, Karen Epper (2007), At mid-2007, at least nine U.S. banks had begun to develop or had rolled out a mobile banking service to their customers, either through a proprietary mobile Internet banking site or via an application embedded into the handset. Proponents believe cell phone banking will grow quickly based on ubiquitous cell phone usage and consumers' growing expectation of anywhere/anytime access. Yet, with banks providing the service to customers for free and carriers clamoring for a piece of the action, a business case remains elusive. Banks say they will justify the investment based on strengthening customer relationships, lowering delivery channel costs and paving the way for more sophisticated mobile financial services in future years.

"Measuring the Post- Adoption customer perception of Mobile banking services" done by Tai-Kuei Yu and Kwoting Fang(2009). With liberalization and internationalization in the financial market and progress in information technology, banks face dual competitive pressures to provide service quality and administrative efficiency. That these recent developments are fueled by technology might misleadingly suggest that the adoption of mobile banking is largely based on technological criteria. The purpose of this study is to establish a better measurement model for post adoption user perception of mobile banking services. Based on 458 valid responses of mobile banking users, the result shows that the instrument, consisting of 21 items and 6 factors, is a reliable, valid and useful measurement for assessing the post adoption perception of mobile banking.

"Stimulators of Mobile banking adoption in India" done by Hundal .B.S & Abhay Jain (2005), analyzed the forces that stimulate mobile banking service adoption in Northern India. The study made an attempt to identify various stimulators, viz exhilarator, ease and inquisitiveness, development pace, compatibility and perceived risk regarding the adoption of mobile banking services. The study found that the customers feel more comfortable with mobile banking and are likely to adopt it because mobile banking service facilitate customers to access their bank accounts from any location, at anytime of the day and it provide tremendous advantage, comfort and convenience to users. The author concluded that despite all the possibilities offered by the new electronic channels for banking services, there are various psychological and behavioral issues which appear to influence the acceptance of mobile banking and these need to be understood.

A review on Mobile banking users and non-users behavior study (2008) done by Piya Baptista. This study involves a comparative study of m-banking user's and non users behaviors in five countries, with particular focus on the BOP market, in order to draw general conclusions that will benefit a broad m-banking audience globally. The study will work with both MNOs and FIs to reach users and non-users. Simply put, users are expected to be individuals who are currently availing of m-banking services, mainly under additive models, while non-users are individuals who own a mobile phone but do not have bank account.

The literature retrieved provided a comprehensive bibliography on m-banking literature used in this study. The literature revealed that different scholars used various theories and models to conduct empirical studies on m-banking adoption. In many studies on m-banking adoption conducted worldwide including Koenig-Lewis et al. (2010), researchers used theoretical frameworks' constructs to analyze to what extent they affected the m-banking adoption. There was a multitude of theoretical foundations used in m-banking adoption empirical studies. Theoretical frameworks included different theories and analytic models that scholars used to conduct empirical investigations. Theoretical foundations are the basis of empirical researches in any area. Researchers use theoretical foundations as a general rule or principle to answer research questions with predictive explanatory power (Creswell, 2009). Some scholars such as Ndlovu (2012) and Yang (2009) combined two or more theories and models under a single theoretical framework to make the model more comprehensive. Following, are examples of several theories and analytical models used as theoretical foundations in m-banking studies.

## **METHODOLOGY**

The method in which the variables are investigated or surveyed is referred as methodology. The matter of the research objective, research design, variables under study, detailed description and construction of tools used, sample selection, method of data collection, hypothesis and details of the data analysis are outlined herewith.

### **RESEARCH DESIGN**

The type of research carried out for this research article is Correlational Design and Semi-Experimental Design. In order to carry out the research all kinds of variables (dependant and independent) were chosen with great care and diligence. The variable were mainly focused on getting the reliable information regarding adoption of mobile banking services

### **QUESTIONNAIRE DESIGN**

A well structured questionnaire was formulated keeping in mind the general rules that can be applied for preparing a questionnaire. The questionnaire contained 7 independent variables and 12 dependent variables taking Likert Scale as a base.

### **DATA COLLECTION METHOD**

The data for this research is mainly collected using primary data collection method. The data was collected by the researcher by having a direct conversation with the customer visiting the banks. This helps the researcher to observe how the customers think in adopting the mobile banking services.

### **DATA ANALYSIS RESULT & INFERENCES**

This section of research contains tabulation, analytical results and based on them inferences or interpretations are drawn out using primary data collected as such. Finally, the results of data analysis are given in a categorical manner namely Findings, Conclusion and suggestion for further study.



TABLE NO. 1: TABLE SHOWING SAMPLING DISTRIBUTION

Demographic Variable	No. of Respondents			In %		
	Men	Women	Total	Men	Women	Total
<b>Gender</b>	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Age Group:-</b>						
18 years to 28 years	18	16	34	14	13	27
29 years to 39 years	36	19	55	29	15	44
40 years to 50 years	19	7	26	15	06	21
Above 50 years	10	0	10	08	00	08
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Income Level:-</b>						
Upto INR 2,50,000	6	8	14	05	06	11
INR 2,50,001 – INR 5,00,000	53	27	80	42	22	64
INR 5,00,001 – INR 10,00,000	21	7	28	17	06	23
Above INR 10,00,001	3	0	3	2	0	02
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Level Of Education:-</b>						
School Level	19	2	21	15	02	17
College Level	33	22	55	26	18	44
Technical Level	12	9	21	10	07	17
Professional Level / Course	16	6	22	13	05	18
Others	3	3	6	02	02	04
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Occupation:-</b>						
Govt. Employee	3	0	3	02	00	02
Private Sector Employee	45	24	69	36	20	56
Professional	3	0	3	02	00	02
Self Employed / Business	20	8	28	16	06	22
Others	12	10	22	10	08	18
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Type of Customer:-</b>						
Non-Privilege Banking Customer	66	13	79	52	11	63
Privilege Banking Customer	17	29	46	14	23	37
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>
<b>Type of Mobile Phone Users:-</b>						
Smart Phone Users (Android/windows/IOS)	69	36	105	55	29	84
Normal Mobile Phone users	14	06	20	11	05	16
	<b>83</b>	<b>42</b>	<b>125</b>	<b>66</b>	<b>34</b>	<b>100</b>

**INFERENCES**

The above table gives clear picture about the demographic variables. The proportion of gender who answered the questionnaire is 66% in male respondents and 34% in female respondents. Age group is categorized into four excluding people under 18 years of age. Majority of respondents fall in the first two categories. As such it was observed that these peoples found that mobile banking services as a necessity for people between 25 to 40 years of age as they showed boldness in adopting the mobile banking services. People in the remaining age group showed a sign of reluctance in adopting mobile banking services. Even as there are both types of customers, non-privilege banking customers and privilege banking customers found to have adopted mobile banking services except in few cases where some illiterate people could not adopt mobile banking services. It is observed that respondents having smart phones only found to adopt mobile banking services wherein other mobile phone users used the services using text message services.

TABLE NO. 2: KAISER-MEYER-OLKIN MEASURE OF SAMPLING ADEQUACY AND BARTLETT'S TEST OF SPHERICITY

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.769	
Bartlett's Test of Sphericity	Approx. Chi-Square	452.232
	d.f.	140
	Sig.	.000

**INFERENCE**

The significance (0.000) is less than assumed value (0.05). This means that the factor analysis is valid. Inferring the Kaiser-Meyer-Olkin (KMO) coefficient (0.769) the value is more than 0.5. So, this implies that the factor analysis for data reduction is effective. Bartlett's test of sphericity is used to examine the hypothesis that the variables are correlated. This result, < 0.001 is good, and is an indication can continue with the factor analysis. It is based on chi-square transformation of the determinant of correlation matrix. Bartlett's test of sphericity chi-square statistics is 452, which show the 12 statements are correlated.

TABLE NO.3: COMMUNALITIES FOR FACTORS INFLUENCING THE CUSTOMERS TO ADOPT MOBILE BANKING SERVICES

Factors Influencing Adoption of Mobile Banking Services:-		Initial	Extraction
RV 1	Banking Hours	1.000	0.669
RV 2	Cost Effectiveness	1.000	0.716
RV 3	Convenience	1.000	0.644
RV 4	Fund Transfers	1.000	0.647
RV 5	Credibility	1.000	0.778
RV 6	Viewing Transaction History	1.000	0.670
RV 7	Brand Image	1.000	0.624
RV 8	Accessibility	1.000	0.566
RV 9	Standard of Living	1.000	0.676
RV 10	Mobility	1.000	0.514
RV 11	Utility Bill Payment	1.000	0.796
RV 12	Convenient Shopping	1.000	0.489

Source:- Computed Data from SPSS

Extraction Method:- Principal Component Analysis. It is observed from the above table that the variance ranges from 0.489 to 0.796. It is implied from the above analysis that 12 variables exhibited the variations from 48.9% to 79.6%. This is statistically significant for derivation of factors influencing the customers to adopt mobile banking services.

TABLE NO. 4: SHOWING VARIABLES EXPLAINED FOR FACTORS INFLUENCING CUSTOMERS' ADOPTION OF MOBILE BANKING SERVICES

Component	Total Variance Explained					
	Initial Eigen Values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.566	19.479	19.479	3.176	18.121	18.121
2	3.219	17.889	37.368	3.012	17.991	36.112
3	1.888	15.821	53.189	2.754	16.213	52.325
4	1.223	13.475	66.664	2.023	14.339	66.664
5	0.916	7.723	74.387			
6	0.828	6.611	80.998			
7	0.748	5.005	86.003			
8	0.655	4.598	90.601			
9	0.583	3.641	94.242			
10	0.426	2.367	96.609			
11	0.357	1.983	98.592			
12	0.253	1.408	100			

Extraction Method:- Principle Component Analysis.

**INFERENCE**

The above table highlights the total variance explained for 12 factors influencing the customers' adoption of mobile banking services in Chennai city. There are 12 variables which were reduced into 4 predominant factors with individual variable (18.121, 17.991, 16.213 & 14.339). These four factors are responded by the considerable number of underlying variables. These are the four most significant factors that are highly influencing the customers adopting mobile banking services.

TABLE NO. 5:- ROTATED COMPONENT MATRIX FOR FACTORS INFLUENCING CUSTOMERS' ADOPTION OF MOBILE BANKING SERVICES

	Component			
	1	2	3	4
RV 08	0.915			
RV 05	0.863			
RV 12	0.811			
RV 03	0.759			
RV 01		0.809		
RV 07		0.727		
RV 06		0.688		
RV 04			0.769	
RV 11			0.722	
RV 02			0.616	
RV 10				0.689
RV 09				0.547

Source:- Computed Data from SPSS

Extraction Method:- Principal Component Analysis

Rotation Method:- Varimax with Kaiser Normalisation.

**INFERENCE**

The above table indicates the prime 4 components which played a very significant role among the factors influencing the customers' adoption of mobile banking services in Chennai city. The rotated component matrix helps in making a broad interpretation of 4 parameters that are identified. The first factor is the most vital factors explaining 19.479% out of total variance. In total, four statements loaded on this factor, the highest loading is "Accessibility" (0.915), followed by Credibility (0.863), Convenient Shopping (0.811) and Convenience (0.759). The second factor explains 17.889% out of total variance which comprises of three factors which is shown in the above table. The third factor explains 15.821% out of the total variance which consist of three factors (i.e.,) RV 04, RV 11 & RV 02 from the values determined above. The fourth factor explains 13.475% out of the total variance which includes two factors viz., RV 10 & RV 09.

**FINDINGS**

1. Out of the total number of 125 respondents from whom the survey made, it was found that 2/3<sup>rd</sup> of them are men. It is observed that majority of the men respondents are ready and willing to answer and spend their precious time for the survey.
2. The survey found that there were two types of customers (i.e.,) privilege banking customers and non-privilege banking customers. Privilege banking is available only to people having higher amount of deposits and to senior citizens. And, hence the demographic table shows a larger group of people constitute non-privilege banking customer.
3. The type of mobile used by customers is according to their lifestyle. 84% of the respondents are using smart phones having android or windows or IOS software. It helps in using for mobile banking services.
4. The measure of sampling adequacy shows Kaiser-Mayer-Olkin is more than 0.5. This depicts that the variable are adequate for carrying out further research. Bartlett's Test of Sphericity is based on chi-square transformation of the determinant of correlation matrix. Bartlett's test of Sphericity chi-square statistics is 452, which show the 12 statements are correlated.
5. It is found that out of 12 variables, four variables have high level of significance. From the Rotated Matrix result, 4 variables are explained in the Table No.5.

**CONCLUSION**

This research aimed at finding out the factors that influence customers' adoption of mobile banking services. A well structured questionnaire was designed keeping in mind the most predominant factors that would influence customers' adoption of mobile banking services. Analyzing the first objective, the demographic factors were examined using percentage analysis. Seven vital variables were taken in to consideration which is explained in Table No.1. The second objective of this research was analyzed using factor analysis. Twelve factors were associated with each other variables were examined using Communalities, Principal Component Analysis and Extraction Method and Rotated Matrix Component. The third and the final objective were to draw fruitful and meaningful conclusion taking Data Analysis and Interpretation as a whole. The useful findings were put into five significant points. 'Adoption of mobile banking among the customers is easy to access, handle, reduces mobility, time constraint & convenient'.

**SUGGESTIONS**

1. Only Smart phone users find it easy to access and to use. The banks should take the initiative of creating information that can be easily used by other type of mobile phone users.
2. Some old aged people among the privilege banking customers hesitate in using mobile banking services, and hence it has be more user friendly for such group of people.
3. Grievance redressal mechanism should be improvised so that the grievance to be addressed and remedial measures can be taken appropriately.
4. Awareness about the availability of bank staff personnel should clearly reach the senior citizen and illiterate so that they can use the mobile banking services effectively and efficiently.

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